



President Founder CEO CFF<sup>®</sup> TEP  
Top Producer Speaker Trainer Author  
Newport Beach, California



Bob Larsen, CFF<sup>®</sup>, TEP is President and CEO of Rushmore Group which was founded to help Corporate Owners and high-net worth individuals to protect their assets and maximize the value of tax strategies using well-proven but not openly known techniques and strategies. Bob has authored and co-authored many publications, including a publishing in the prestigious "Journal of Taxation". Bob is a member of the London based Society of Trust and Estate Practitioners, also known as STEP, whose designees enjoy the TEP mark. Bob is also Managing Member of Settlement Masters, LLC. Settlement Masters is a premier Life Settlement Brokerage firm.

## The Long Arm of the Law Affecting Fiduciary Responsibilities

By Robert "Bob" Larsen, CFF<sup>®</sup>, TEP  
Co-Written with Daryl Hable

Fiduciaries have important responsibilities and are subject to standards of conduct because they act on behalf of a particular party. For a professional trustee, the standards may be easily understood because they work within the confines of those rules on a daily basis. They may also have a Compliance Department overseeing their every step to help cover all the bases.

But what about the individual advisor, be they an attorney or CPA who stepped into the trustee role because of a close relationship with his or her client? Are you trained to assess the market value of every type of asset held inside the trust? Do you think about your responsibility monthly, annually or maybe only when the client brings up a question?

What if you are not acting as a trustee but have an intimate relationship with a client – one where you act as the quarterback of their team of advisors. Could the Code of Conduct for your profession extend its "long arm" to now create liability for you unexpectedly?

One of the unique assets owned by many individuals, generally within a trust, is a life insurance policy. I say unique because obtaining the market value of a policy cannot be done by doing a Google search or calling the insurance carrier. The professional process is one that completes a diagnosis of the policy to identify what is healthy or unhealthy about the policy coupled with a comparison of ways to keep the coverage versus the policy's market value. Only then should you feel content that you are acting in the client's best interest regardless if you are acting as a Fiduciary or within your professional Code of Conduct. §



Settlement Masters™  
Settlement Masters

