REVENUE: No revenue impact
FISCAL: No fiscal impact
SUBSEQUENT REFERRAL TO:

Action:	
Vote:	
Yeas:	
Nays:	
Exc.:	
Prepared By:	Channa Newell, Counsel
Meeting Dates:	5/12

WHAT THE MEASURE DOES: Modifies information required in petition for appointment of professional fiduciary. Requires inclusion of investment credentials and securities licensing information for individual responsible as, or acting on behalf of, professional fiduciary. Requires disclosure of revenue sharing and method of fee determination. Requires annual accounting to court to include total compensation that investment advisers or brokers, other than professional fiduciary, charged or received for investment management. Includes acknowledgment that professional fiduciary will make all investments in accordance with the Uniform Prudent Investor Act.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: A fiduciary is a person appointed by a court to make decisions for another. Fiduciaries may be guardians, who make decisions for another on issues such as living arrangements or health care services, or conservators, who solely make financial decisions for another. A professional fiduciary is a person who serves as or has been nominated as a fiduciary for three or more protected persons who are not related to the fiduciary. Professional fiduciaries must be certified by the Center for Guardianship Certification as a National Certified Guardian or Master Guardian.

House Bill 2349 A extends the information that a professional fiduciary must disclose to a court in a petition for appointment. The measure requires disclosure of investment credentials and licensing of the professional fiduciary and a description of the fee arrangements and compensation paid to other financial professionals. Finally, the measure ties a professional fiduciary's actions to the Uniform Prudent Investor Act.