This edition of Investments & Wealth Monitor (I&WM) focuses on fiduciary best practices. On June 9, 2017, the long-awaited Department of Labor fiduciary rule went into effect. The industry has responded to the new rule in a number of ways. Advisory program sponsors have re-evaluated revenue sharing, coverage models, and product line-ups; asset managers have re-evaluated economic models, product development, and share classes of mutual funds; and advisors have tried to understand the new rule, how it impacts their businesses—and how to make sure their disclosures meet the new standard.

Here we evaluate fiduciary best practices from multiple perspectives. We frame the fiduciary challenges with an excellent article “Five Traps for the Unwary,” by Duane Thompson. Don Trone offers a unique perspective in his article, “Neuro-Fiduciary,” which delves into behavioral governance issues. James Lumberg follows with “Fulfilling the Spirit of Governance,” Michael Kitces, a frequent contributor to I&WM, explores “The Four Different Types of Fiduciary Financial Advisors.” And Blaine Aikin provides an in-depth examination in “Who Is a Fiduciary and What Does a Fiduciary Do?”

I&WM interviewed Dorothy Bossung and Brian Laible about the impact of the new rule on advisors. Note that the Investment & Wealth Institute’s Code of Professional Responsibility discusses putting the client’s interest first, so it shouldn’t be surprising that Dorothy and Brian each said the rule would have little effect on their businesses. Marcia Wagner, Barry Salkin, and Livia Aber offer their perspective in “Best Practices Arising from the DOL Fiduciary Rule.” Scott MacKillop ponders the provocative question, “Can a Robot Be a Fiduciary?” We tackle two tangential issues with Lauren Kashmanian’s article, “Municipal Bond Strategies: Applying ESG Principles to Municipal Bond Portfolios,” and Len Lipton and Mayte Alvarenga’s article, “Pension Fiduciaries: Are You Leaving Money on the Table?”

In addition, you won’t want to miss John Nersesian’s insights on employee stock options in “Weighing Your Options,” or Rick Cortez’s in “Using Tactical Investment Strategies.”

In our Spotlight on Ethics, Mark Harbour, I&WM’s ethics editor, and Phil Palanza consider “Motivations: Implications and Actions for Fiduciary Compliance.” As always, the editorial advisory board welcomes your input on future topics and relevant authors.

Anthony B. Davidow, CIMA®
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NOVEMBER/DECEMBER 2017
( EDITORIAL FOCUS )
ESG/IMPACT INVESTING

JANUARY/FEBRUARY 2018
( EDITORIAL FOCUS )
DISRUPTIVE TRENDS

MARCH/APRIL 2018
( EDITORIAL FOCUS )
INVESTMENT IMPLICATIONS OF GEOPOlITICS

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