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E-News

Unlocking The Black Box...

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InvestmentNews Reports Lawsuits Against Brokers May Be Easier With New CFP Standards

According to InvestmentNews, June 23, 2008 issue, investors might find it easier to sue insurance agents and carriers, thanks to new standards from the Certified Financial Planner Board.

The Certified Financial Planner Board of Standards Inc. has updated the Standards of Professional Conduct with two main provisions: CFP holders are required to place the CLIENT'S interests ahead of their own at ALL times (or disclose limitations when they cannot), and certificants must...act as FIDUCIARIES to clients.

According to some attorneys, these rules may also hold insurers and agent/brokers responsible for sales deemed questionable in hindsight. "Registered reps, agents and insurance companies haven't had to measure up to the fiduciary standard previously", says Michael Shaw, managing director of legal and public policy at the CFP Board.

"CFP holders must ensure that they are selecting the best product for the client, but those choices become limited if the agent only has access to proprietary [or some limited number of] products." The agents need to disclose this to clients or demonstrate through third-party research that the product they are recommending is most suitable to each client situation.

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THEInsuranceAdvisor.com continues to lead the discussion about Trust Owned Life Insurance (TOLI) MANAGEMENT on John Hancock Radio



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[Policy Evaluator \(CPE\)](#) can certainly help to determine and document the suitability of any given permanent life insurance product based on the 5 factors of overall suitability as they relate to both industry benchmarks and peer-group products. TIA provides the information needed to make more informed purchase decisions, better document such decisions, and better manage portfolios of life insurance policies.

While the new standards were planned to become effective July 1, 2008, the CFP Board recognizes the significance of these changes and has granted certificants six months to adapt to these changes. Act now! Try [THEInsuranceAdvisor.com \(TIA\) No-Risk Trial Subscription](#) to see and learn how TIA can help satisfy new regulations and better serve the client as a fiduciary. Also, look for future e-newsletters on this topic.

*This article is not intended as a complete interpretation of the CFP Standards. [Click Here](#) for the updated Standards of Professional Conduct.

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