

Fiduciary Standard

For years, many advisors have only been required to follow a simple suitability standard. This means they were only expected to make recommendations that were considered “suitable” for their clients. To clarify, that allowed advisors to give advice that may or may not be in his or her client’s best interest as long as that advice could still be technically considered “suitable.”

Now in the financial services industry, there is a new requirement called the fiduciary standard, which means that every recommendation an advisor makes must be in their client’s best interests.

The “Department of Labor (DOL) Fiduciary Rule” (A “fiduciary” is legally bound to act in someone else’s best interest) requires all financial advisors to act in the best interests of their clients when giving advice on retirement accounts. In other words, all advisors who provide advice on retirement accounts must follow the fiduciary standard. We believe this is long overdue.

This new rule went into effect on June 7 of 2017. Basically, it takes how we’ve always tried to do business and made it official, backed by a host of government regulations - far too many to cover in a single piece.

Here at Jax Wealth Advisors, as CERTIFIED FINANCIAL PLANNER™ practitioners, we’ve long held ourselves to that standard. We believe every service we provide and every recommendation we make has always been done with our client’s best interests in mind. We do this simply because we feel it’s how things should be done. Fortunately, recent rule changes regarding the financial services industry means the fiduciary standard is now mandatory for many advisors. An encouraging positive step.

Our number one goal is to help our clients manage their investments in an objective and appropriately risk-managed process. That goal will never change. The personal standards we hold ourselves to will stay the same. The quality of service we provide will stay the same. The knowledge we bring to the table will stay the same. We’ll never stop doing what we do best: helping our clients manage their financial and retirement goals.

Jax Wealth Advisors enthusiastically abides by this standard and welcomes any questions regarding how we will work to help you pursue a healthy productive retirement.