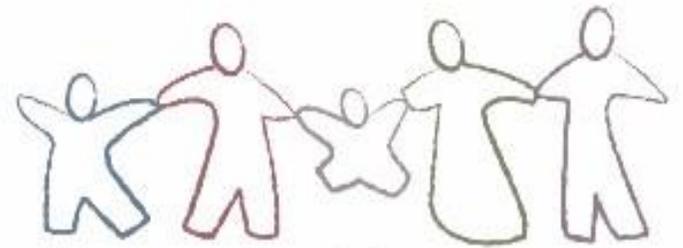




CFS



CERTIFIED FIDUCIARY  
SERVICES, INC.

# What Is An Arizona Fiduciary?

By Tara Lara and Kallie Knight

## ***What is a fiduciary?***

A fiduciary is an individual or entity that holds a position of trust and confidence and is legally obligated to act in the best interest of another party. This relationship involves a high standard of care, loyalty, and good faith. Fiduciaries are expected to prioritize the interests of the beneficiary or client over their own, avoiding conflicts of interest and maintaining transparency in their actions.

## ***What is an Arizona Licensed Fiduciary?***

An Arizona licensed fiduciary is an individual or entity that has obtained a license from the Arizona Supreme Court to act as a fiduciary. A fiduciary is a person or organization that is entrusted with the responsibility of managing and overseeing the financial affairs, assets, and interests of another party, known as the principal or beneficiary.

## ***What is an Arizona Licensed Fiduciary?***

In Arizona, the Supreme Court has established the Arizona Fiduciary Licensing Program, which regulates and licenses fiduciaries. Licensed fiduciaries in Arizona may include professionals such as guardians, conservators, trustees, and personal representatives. They are appointed to make decisions and manage the affairs of individuals who are unable to do so themselves, often due to age, incapacity, or other reasons.

To become a licensed fiduciary in Arizona, individuals need to meet specific qualifications, undergo background checks, and adhere to the ethical and professional standards set by the Licensing Program.



# **Types of Fiduciaries**

**Guardian** is appointed by the probate court to ensure that the personal and medical needs of an incapacitated person are met.

**Conservator** is appointed by the probate court to manage the financial affairs of someone who is determined by the court to be unable to manage his or her own finances or property.

**Personal Representative** (“executor”) is appointed by the probate court to administer the estate of a person who has died.

**Trustee** manages property held in trust. A trust is a legal entity created by one or more persons called “trustors,” who appoint a trustee to manage the trust’s assets according to the terms of the trust.

**A Power of Attorney (POA) agent** is an individual appointed by someone (the principal) to act on their behalf in legal or financial matters. The principal grants specific powers to the agent through a legal document known as a Power of Attorney. These powers can include making decisions about finances, property, healthcare, or other legal matters.

## **Nominating a Fiduciary May Be Beneficial When A Person:**

Has no children, no family, and no friends that can serve for them.

Has no local family that can serve, and long-distance administration is not ideal.

May have family or friends suitable to serve, however, they do not want to put that burden on anyone.

Has unique family dynamics that require a third-party objective professional to serve and eliminate contention and/or disagreement in the family.

Is naming someone that is the same age as them and potentially may not be around. This is where a backup becomes important.



# **Roles & Responsibilities**

**Handling and managing all financial accounts and transactions, including payment of bills, bank account reconciliations, making investment decisions,**

**Filing of required tax returns – personal, Estate, Trust, etc.**

**Management, distribution and/or sale of real estate, vehicles and personal property**

**Make decisions regarding medical treatments, medical procedures, residential placement, end of life decisions. Advocate for the client to ensure their needs are being met and wishes/preferences followed.**

**Strictly follow the provisions of Estate Planning Documents named in**



# **Managing Estates & Trusts Best Practices**

**Understanding the terms of the Trust or Will**

**Prudent Investment Management and Risk Management**

**Communication with Beneficiaries and Distribution Planning**

**Legal and Tax Compliance**

**Regular Review and Adaptation**



# **Legal & Ethical Obligations**

Legal and Ethical Standards – Fiduciary Code of Conduct

Licensing and Fiduciary Oversight

Use of Reputable Attorneys and other Professionals

Compliance with Arizona Law and Fiduciary Rules

Transparency and Record-Keeping

Communication with Clients/Beneficiaries

A licensed fiduciary is held to the highest ethical standards and must always act in the best interest of the client.



# **Working with Vulnerable Populations**

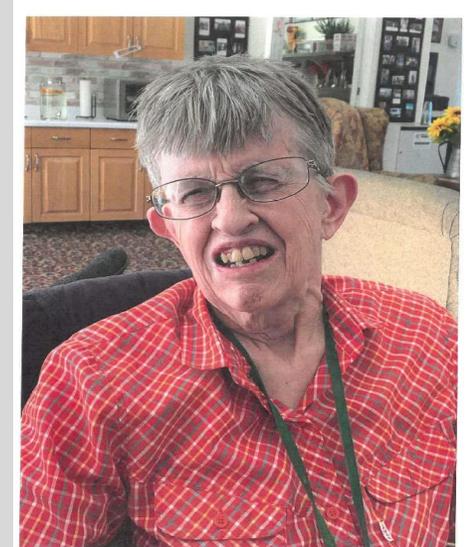
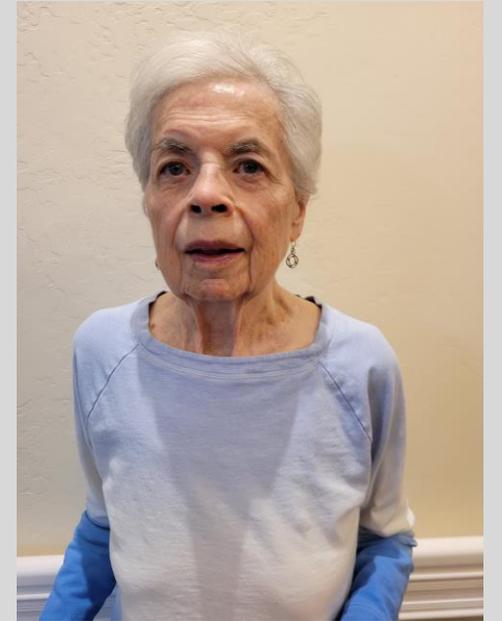
**Special Considerations for the elderly, disabled or incapacitated**

**Alzheimer's and other Dementias**

**Guardianships**

**Conservatorships**

**Health Care Advocate and Best Interests**



## **Who is CFS?**

Founded in 1999 – well established and long standing in the industry.

Excellent reputation in the fiduciary industry.

Licensed, educated and caring staff.

Available 24/7 for emergencies.

Full staff of thirteen team members ensuring our client's needs are always met.

We pride ourselves on serving our clients with integrity, compassion and a wealth of knowledge and expertise.