

## DEFINITIONS

**AIFA®:** A mark that signifies the designee has demonstrated the knowledge to assess whether an investment fiduciary conforms to a Global Fiduciary Standard of Excellence. An Accredited Investment Fiduciary Analysts may conduct CEFEX Registration assessments for Certification and Rating.

**AIF®:** A mark that signifies the designee has demonstrated the knowledge to assess fiduciary excellence. An Accredited Investment Fiduciary may provide consulting services on the Prudent Practices for Investment Stewards, Advisors, and Managers.

**Certification:** to determine conformity to the Standard of Excellence; all practices are satisfactorily addressed. It does not measure a level of excellence.

**ERISA:** Employee Retirement Income Security Act

**Fiduciary Excellence:** a function of how well Investment Stewards, Investment Advisors, and Investment Managers follow prudent practices under normal and extraordinary conditions.

**Investment Fiduciary:** Someone who is managing the assets of another person and stands in a special relationship of trust, confidence, and/or legal responsibility.

**Investment Stewards:** A person who has the legal responsibility for managing investment decisions (trustees and investment committee members.)

**Investment Advisors:** A professional who is responsible for managing comprehensive and continuous investment decisions (including wealth managers, financial advisors, trust officers, financial consultants, investment consultants, and financial planners).

**Investment Managers:** A professional who *makes* investment decisions, and selects the individual securities (stocks and bonds) to implement a specific investment mandate (such as large cap growth).

**MPERS:** Uniform Management of Public Employee Retirement Systems Act

**RIA:** Registered Investment Advisor

**Self-Assessment:** to assist a party in assessing how well a fiduciary meets a Global Standard of Excellence by Self-assessment of Fiduciary Excellence.

**Standard of Excellence:** incorporates required practices substantiated in law and regulations, plus best practices established through experience and research.

**UPIA:** Uniform Prudent Investor Act

