

## Carolina Fiduciary Services Standards of Practice

As members in good standing of the American Association of Daily Money Managers, (AADMM) Carolina Fiduciary Services adheres to the highest principles of money management. Our certification by the AADMM demonstrates in a tangible way our professionalism among daily money managers and our commitment to providing exceptional service to all our clients. Carolina Fiduciary Services strives to uphold all the AADMM Standards of Service with integrity, confidentiality, and professionalism.

The Daily Money Manager (DMM) shall perform duties and discharge obligations guided by the AADMM code of ethics and in accordance with current state and federal law. To become and remain a DMM in good standing with AADMM, a DMM must adhere to the following principles and standards:

### **Professionalism**

*A DMM's conduct in all matters shall reflect positively upon the profession.*

A.

A DMM will serve clients, colleagues, and the public with integrity and professionalism and will work to uphold the reputation of AADMM.

B.

A DMM shall disclose, in writing, business conduct that presents or may present a real, perceived, or potential conflict of interest, and if a potential or actual conflict of interest exists, a DMM shall request informed consent, confirmed in writing, from each affected client.

C.

A DMM shall show respect for other Daily Money Managers, and related occupational groups by engaging in fair and honorable competitive practices.

D.

A DMM shall maintain all licenses, permits, certifications, and insurance required by law for the provision of services.

E.

A DMM shall not practice any other profession or offer to provide such services unless the DMM is qualified to practice in those fields and is licensed as required by law.

F.

A DMM shall not require, as a condition precedent to the DMM providing daily money management services, that the client retain the DMM to provide other professional services.

G.

A DMM shall set forth in writing all fee arrangements with the client or other person accepting responsibility for payment prior to the initiation of services. Such agreement shall be clear, concise, and specific regarding the type(s) of services to be performed; the time and place of performance; the amounts to be charged; the methods of payment; how and when invoices and/or statements will be generated; and such other information as may be reasonably necessary to explain the fees to be charged. Written acknowledgement from the client will be requested.

### **Confidentiality**

*A DMM shall not disclose any confidential or sensitive client information without the specific consent of the client.*

A.

The DMM shall respect the client's privacy and dignity, especially when the disclosure of information is necessary.

B.

Disclosure of information shall be limited to what is necessary and relevant to the issue being addressed.

C.

The DMM may disclose or assist the client in communicating sensitive information to a third party when the disclosure would benefit the client.

D.

The DMM shall keep client information confidential regardless of who pays the DMM.

E.

Before disclosing confidential information, the DMM shall confirm that the client has authorized disclosure to the recipient, whether via a direct verbal communication, a signed power of attorney, or otherwise.

### **Competence**

*A DMM shall provide services to clients competently and maintain the necessary knowledge and skills.*

A.

A DMM must keep abreast of all areas of education relevant to their clients.

B.

A DMM shall offer advice only in those areas in which the DMM has

competence. In areas where the DMM is not professionally competent, the DMM shall seek the counsel of qualified individuals and/or refer clients to such parties.

### **Integrity**

*A DMM shall provide services with honesty and trust, and the client's best interest will always take priority.*

A.

The DMM shall neither solicit nor accept incentives from service providers.

B.

The DMM shall not be in a position of representing both the client and the service provider.

C.

A DMM shall not provide professional advice, services, or products through dishonesty, fraud, deceit or misrepresentation.

D.

A DMM shall not solicit clients through false or misleading communications or advertisements.

**AADMM is committed to ensuring the highest quality interaction between its members and their clients. DMMs are held accountable to the AADMM Board of Standards to resolve client concerns.**

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### **d. Code of Ethics**

The American Association of Daily Money Managers is committed to promoting high standards of client services provided by its members.

As Daily Money managers (DMMs), we provide personal business assistance to clients who have difficulty managing their personal monetary and business affairs.

As DMMs, we are not acting as accountants, financial advisors, or attorneys, unless separately educated and properly licensed to do so. DMMs shall have concern for the well being of their clients.

DMMs shall treat clients, family members, colleagues, and other professionals with fairness, discretion, and integrity.

DMMs shall not exploit their clients financially, socially, emotionally, sexually, physically, or in any other manner.

DMMs shall avoid those relationships or activities that interfere with professional judgment and objectivity.

DMMs shall disclose in writing any affiliations, associations, or interests that may pose a potential conflict of interest or the appearance of impropriety.

DMMs shall not exploit a relationship with a client for personal or financial gain.

DMMs shall strive to ensure fees are fair, reasonable, and commensurate with the services performed.

DMMs shall take reasonable precautions to avoid harm to the client or his/her property.

DMMs shall respect the rights of their clients.

DMMs shall protect the client's right to privacy and confidentiality in accordance with the laws of the state where the services are performed.

DMMs shall maintain detailed, accurate, financial records for the client, based on information made available from the client.

DMMs shall achieve and maintain high standards of competence.

DMMs shall accurately represent their professional experience and training and shall not act in any capacity for which they are not separately educated and properly licensed.

DMMs shall keep current with issues affecting their clients (health insurance, consumer fraud, etc.)

DMMs shall acquire and maintain all licenses, registrations, certifications, and insurance required by law to perform their services.

DMMs shall keep current with public and private services available to their clients for use in resource referrals.

DMMs shall refer clients to other service providers or consult with other service providers when additional knowledge and expertise are required.

DMMs shall define their roles clearly to other professionals.

DMMs shall comply with all federal, state, and local statutes and regulations.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

Printed Name: \_\_\_\_\_