

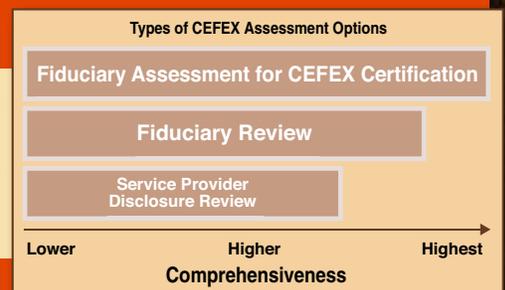
## CEFEX Fiduciary Assessments: Flexible Solutions for Foundations and Endowments

A growing number of donors to private foundations, endowments and other non-profit organizations are expressing concerns over how their contributions are being invested. This is placing increasing pressure on investment stewards, such as private foundation Trustees and endowment investment committees, to ensure that their fiduciary house is in order.

Those who fail to act in the best interests of these charitable funds and their beneficiaries could put their organization at legal, financial and reputational risk. That's why a growing number of investment stewards are engaging CEFEX to help them address these challenges and achieve conformance with the Global Fiduciary Standard of Excellence.

### CEFEX Assessment Programs

Some investment stewards need a comprehensive evaluation of their fiduciary practices, while others want impartial perspectives on service providers. Your CEFEX Analyst offers a variety of assessment options to address your specific objectives.



### The Service Provider Disclosure Review

Investment stewards are expected to act with greater transparency and accountability to donors, charitable beneficiaries, and the general public. One important way you can achieve this goal is to ensure that your funds' Service Providers are completely and accurately disclosing relevant information about their fees and service models.

The CEFEX Service Provider Disclosure Review gives you a deeper understanding of how financial advisors, investment consultants, custodians, charitable administrators and other companies service your investment portfolio and how they are compensated. Your CEFEX Analyst will review their disclosures and fee structures to determine their adherence to fiduciary best practices for transparency, accountability, cost-containment and avoidance of conflicts of interest.

You will receive:

- **A CEFEX Report**, indicates which disclosures conform to fiduciary best practices and which may need corrective action.
- **A Registered Opinion Letter** from CEFEX that states that the Review was conducted in accordance with CEFEX's assessment standards.

### The Fiduciary Review

This Review can help you determine how well your organization's investment management and governance processes conform to the Global Fiduciary Standard of Excellence.

Your CEFEX Analyst will conduct the Review primarily by analyzing your organization's investment management processes, including fiduciary acknowledgements, investment policy statements, asset allocation models and assumptions, performance monitoring processes, current investment lineups, fees and expenses, conflict of interest policies and other documents.

Upon completion, you will receive:

- A CEFEX Report that summarizes the Analyst's findings and evaluates your organization's conformance with fiduciary best practices. Nonconformities and Opportunities for Improvement are identified.
- A fi360 Fiduciary Monitoring Report that analyzes and rates the prudence of your investment portfolio in a variety of areas, including performance, style drift, risk management, and asset allocation.
- A fi360 Fee and Expense Report that provides a clear summary of fees charged by investment companies and advisors.
- A Registered Opinion Letter from CEFEX that states that the Review was conducted in accordance with CEFEX's assessment standards.

## Fiduciary Assessment for Certification

Organizations seeking a more customized approach for addressing specific fiduciary issues should consider this more comprehensive assessment option.

Your CEFEX Analyst will work with you to create a customized plan for examining all of your fiduciary practices using CEFEX's proprietary ISO-compliant assessment methodology.

**The output of the Assessment is similar to the Review, however the CEFEX Report contains significantly more detail, including descriptions of the Nonconformities and Opportunities for Improvement.**

Non-profits and private foundations can use the Assessment as a means of earning CEFEX Certification, the industry's highly respected fiduciary seal of approval for investment stewards. Certification is an excellent way for your organization to demonstrate ongoing trustworthiness to donors and the general public, since it must be renewed annually.



The CEFEX Seal of Excellence  
for Investment Stewards

## Getting Started

Before you choose a CEFEX assessment option, your CEFEX Analyst can help you evaluate your objectives and select a solution that meets your needs and budget.

To learn more, please contact [sales@cefex.org](mailto:sales@cefex.org)



CEFEX Centre for Fiduciary Excellence, LLC is an independent certification organization that works closely with industry experts to provide comprehensive assessment programs to promote fiduciary best practices among investment stewards, financial advisors, and support services firms.

10 Emerson Lane, Suite 801, Bridgeville, PA 15017

2255B Queen St. East, Suite 406, Toronto Ontario Canada M4E 1G3