## Tittsworth Honored by Committee for the Fiduciary Standard

*Fiduciary of the Year Award Recognizes Contributions to Advancing High Standards for Protecting Investors*

Pittsburgh, May 1, 2014 -- The Committee for the Fiduciary Standard announced last week at the fi360 national conference that it has named David G. Tittsworth, executive director of the Investment Adviser Association, as its Fiduciary of the Year.

Mr. Tittsworth is being honored as one of the most articulate and instrumental voices in favor of the fiduciary standard of care for investment advisers, including the importance of maintaining the SEC’s primacy in regulating investment advisers. His [June 6, 2012 testimony to the House Financial Services Committee](http://financialservices.house.gov/uploadedfiles/hhrg-112-ba-wstate-dtittsworth-20120606.pdf), in particular, is perhaps the clearest and most comprehensive explanation of why a self-regulatory organization for investment advisers is not in the best interests of investors or for effective oversight of investment advisers.

The award was established in 2011 to recognize the person who has made outstanding contributions to advance the vital role of the fiduciary standard in serving the best interests of investors and restoring trust in the capital markets and those who provide investment advice. Previous winners include W. Scott Simon, Ron Rhoades, and Eugene Maloney.

"We are fortunate to have David on our side in the debate over the fiduciary standard of care," said Ron Rhoades, who is the chairman of The Committee for the Fiduciary Standard. “He is the ideal spokesperson on behalf of investment advisers who are serving the best interests of their clients.”

Mr. Tittsworth has extensive experience in the public sector in all three branches of government. He joined the Investment Adviser Association in 1996 as its executive director.

"I am very honored and humbled by the recognition of the Committee," said Mr. Tittsworth. “The Committee’s initiatives and voices have been and will continue to be important in raising awareness of the fiduciary standard of care and for resisting those efforts to dilute it. On behalf of the IAA, which has promoted fiduciary principles since its founding in 1937, I am very pleased to accept this distinction.”

**About The Committee for the Fiduciary Standard**The Committee was formed in June 2009 by a group of investment professionals and fiduciary experts, just as policymakers and industry leaders were reviewing the repercussions of the financial crisis, to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles. The Committee's goal is to advocate for the authentic fiduciary standard as presently established under the Investment Advisers Act of 1940. The Committee seeks to help inform and nurture a public discussion on the fiduciary standard. Its objective is "to ensure that any financial reform regarding the fiduciary standard, 1) meets the requirements of the authentic fiduciary standard, as presently established in the Investment Advisers Act of 1940, and 2) covers all professionals who provide investment and financial advice or who hold themselves out as providing financial or investment advice, without exceptions and without exemptions."

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