

**CENTER FOR BOARD CERTIFIED FIDUCIARIES  
2021 ANNUAL BENEFIT REPORT**

**April 25, 2022**



The Center for Board Certified Fiduciaries (CBCF™) is a Public Benefit Corporation founded and funded by fiduciary advocates. The Center is proud to provide the following annual report outlining the achievements made toward our stated mission.

### **Summary of Key Accomplishments:**

- Twenty new CBCF members accepted to the Center
- Six Specialty Training Curriculum and three ancillary material pieces developed and approved. (DC Qualified, Foundations and Endowments, Tax-Exempt DC, DB Plans – Public and Corporate, Wealth Management, Employer Sponsored Health Plans)
- 34 Board Certified Fiduciary (BCF™) Marks Awarded
- 19 Certificates in Fiduciary Leadership Awarded
- Wake Forest School of Professional Studies Affiliation
- Published “Lay Fiduciary” Research Study
- Promotion of the CBCF through social media and industry press
- Conducted Executive Education Courses in Fiduciary Studies and Behavioral Governance, Applied Fiduciary Practices and Employer Sponsored Health Plans

### **In 2021 CBCF met the following mission objectives:**

#### **Provide critical infrastructure to accelerate the development of exemplary fiduciaries.**

After founding CBCF in November of 2020, the original 22 founding members sought to build an organization of fiduciary advocates from a variety of business disciplines. In all, twenty new CBCF members were nominated and appointed to the Center and began the work of developing educational curriculum for various specialty areas.

#### **Board certify fiduciary professionals in various areas of specialization**

In 2021 the Center granted the Board Certified Fiduciary (BCF™) mark to 34 fiduciaries, recognizing their knowledge, skills and work experience and special expertise as exemplary fiduciary leaders in their respective fields. The following BCFs serve the CBCF as Specialty Leaders in the listed subject matter.

Specialty Leaders in Qualified DC Plans – Don Jones, Tom Bick, Dick Billings, Clint Cannon, Keith Gredys, J.D., Michael Jones, Trevor Merrill, Tony Michael, Jackie Reeves, Bryan Simmons, Don Trone

Specialty Leaders in Tax Exempt DC Plans – Susan Diehl, Ken Parkinson, Al Otto

Specialty Leaders in Foundations and Endowments – David Bromelkamp, Allan Henriques, Ken Mathis, Kate McBride, Scott Reed, Mike Smith

Specialty Leaders in DB Plans – Public and Corporate – M.K. Campion, Ph.D., Marie Pillai, Larry Raymond

Specialty Leader in Wealth Management – Mario Giganti

Specialty Leaders in Employer Sponsored Health Plans – Jamie Greenleaf, Hugh O’Toole

Also in 2021, 19 professionals earned the Certificate in Fiduciary Leadership through CBCF’s affiliated Executive Education program at Wake Forest University.

**Affiliate with leading universities to provide an executive education certificate in fiduciary leadership, stewardship and governance. Over time, develop the curricula for the first master’s and Ph.D. programs with concentrations in fiduciary responsibility.**

In October, The Center entered into an Affiliate Agreement with Wake Forest University to provide the industry’s first executive education programs through their School of Professional Studies. Courses will be taught by world-class faculty from both CBCF and Wake Forest.

During 2021, CFBF developed and approved curriculum in six different Specialty areas along with three sets of ancillary materials. The six Specialty are curriculum include the following: Defined Contribution Plans - Qualified, Foundations and Endowments, Tax-Exempt Defined Contribution Plans, Defined Benefit Plans – Public and Corporate, Wealth Management, and Employer Sponsored Health Plans. This curriculum along with additional coursework still in development will eventually be the foundation for Master’s and Ph.D. level concentrations.

**Conduct and publish research on fiduciary standards and associated best practices.**

The Center published the first ever research on the number of “lay-fiduciaries” – 17.5 million “lay-fiduciaries” overseeing more than \$26.5 trillion of holdings in retirement and pension plans, foundations, endowments, health and welfare plans, and personal trusts.

### **Convene and host conference and workshops for both professional and lay-fiduciaries**

In December, CBCF in affiliation with the School of Professional Studies at Wake Forest University, offered the first ever in person Executive Education programs in *Fiduciary Studies and Behavioral Governance, Applied Fiduciary Practices and Employer Sponsored Health Plans*. Nineteen professionals earned the *Certificate in Fiduciary Leadership* upon completion of the course.