

ARH ETHICS & GOVERNANCE HUB

Fiduciary Governance Readiness

A practical discussion guide for clearer decisions

SAMPLE GUIDE · EDUCATIONAL PREVIEW EDITION

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1 A starting point

This guide is designed to help families, trustees, investment committees, charitable foundations, and private advisory firms notice where decision infrastructure may be unclear. It is not a scorecard and does not replace individualized professional advice. A single uncertain answer can be a useful invitation to investigate further.

At its best, [Fiduciary duty \(fiduciary duty\)](#) is more than a label. It is a disciplined way to clarify who is affected by a decision, what information belongs in the record, and how conflicts will be addressed before they influence an outcome.

1.1 How to use this guide

- ☐ Set aside twenty uninterrupted minutes with the people closest to the issue.
- ☐ Choose one current decision, transition, or recurring point of tension as your reference case.
- ☐ Mark the questions that feel uncertain, rather than attempting to resolve them in the moment.
- ☐ Record the owner of each follow-up question and a date to revisit it.

1.2 A six-question readiness review

Question	What a clear answer might include
Who decides?	Named authority, required input, approval threshold, and any limits on delegation.
What guides the decision?	A current policy, purpose statement, or agreed set of principles that can be consulted before the decision.
What could impair judgment?	Potential personal, economic, family, or role-based conflicts and a process for disclosure.
What becomes part of the record?	The material facts, the decision rationale, the participants, and the next review point.

1.3 Questions worth asking now

1.3.1 1. Is authority visible?

Can affected parties explain who may recommend, decide, approve, and review? A current [Delegation-of-authority matrix \(delegation-of-authority matrix\)](#) makes the answer easier to see before a decision becomes time-sensitive.

1.3.2 2. Does policy explain the “why”?

An investment policy, operating principle, or purpose statement should make the decision criteria understandable enough to apply consistently. If a policy exists but is rarely used, ask whether it still reflects present conditions.

1.3.3 3. Are conflicts made discussable?

The most useful [Conflict register \(conflict register\)](#) is not a static list. It is a recurring discipline: identify the tension, determine its significance, disclose it to the right people, document the response, and set a review date.

1.3.4 4. Is delegation intentional?

Delegation can strengthen governance when it states the mandate, information rights, spending or decision limits, escalation triggers, and oversight rhythm. It weakens governance when responsibility is transferred without an observable feedback loop.

1.3.5 5. Is the rationale preserved?

A [Decision log \(decision log\)](#) need not be lengthy. Its purpose is to preserve enough context that a later reviewer can understand the decision without reconstructing the entire moment from memory.

1.3.6 6. Does review happen by design?

Set a periodic review cadence for policies, authorities, open conflicts, and major assumptions. The right cadence depends on the organization and issue; the important point is that the review is intended rather than accidental.

2 A one-page discussion record

Use this page as a conversation aid. Leave technical, legal, tax, regulatory, or investment determinations to the appropriately qualified professionals involved in your circumstances.

2.1 The situation we are considering

2.2 The people affected and the roles they hold

2.3 What needs to be decided, by whom, and by when

2.4 Conflicts, information gaps, or assumptions to surface

2.5 The next review date and record owner

3 Key terms

conflict register – **Conflict register**: A structured record used to identify, disclose, assess, manage, and revisit actual or potential conflicts of interest.

decision log – **Decision log**: A concise contemporaneous record of a material decision, its rationale, relevant information, and follow-up date.

delegation-of-authority matrix – **Delegation-of-authority matrix**: A practical record showing which decisions may be made, recommended, reviewed, or approved by specific people or committees.

fiduciary duty – **Fiduciary duty**: A disciplined standard of care that places the relevant beneficiary or client interest at the center of a decision process.

4 Educational notice and references

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state; ARH does not provide legal services or legal representation. Laws and professional standards vary by jurisdiction.

Selected references

1. [ARH Global Advisors, “Fiduciary Governance.”](#)
2. [U.S. Securities and Exchange Commission, “Investment Adviser Codes of Ethics.”](#)