

## **“How Do I Become a Private Professional Fiduciary?”**

In California, Probate Code Section 39 defines a “fiduciary” as someone who acts as a “personal representative, trustee, guardian, conservator, attorney-in-fact under a power of attorney, custodian under the California Uniform Transfer to Minors Act, or other legal representative subject to this code.”

Under California law, you must have additional education and qualifications if you act as a guardian, conservator or trustee.

### **Qualifications for Guardians & Conservators:**

See California Court Rules, [www.courtinfo.ca.gov/rules](http://www.courtinfo.ca.gov/rules), or Business and Professions Code 6530-6533

- Must be 21 years of age
  - A US Citizen or Legally Admitted to the US
  - Have a 4-year undergraduate degree (any field)
- OR**
- Have a two-year Associate of Arts or Sciences degree and at least three (3) years of experience working as a professional fiduciary, or working with substantive fiduciary responsibilities for a professional fiduciary, public agency, or financial institution acting as a conservator, guardian, trustee, personal representative, or agent under power of attorney.
- OR**
- Have five (5) years of experience working as a professional fiduciary, or working with substantive fiduciary responsibilities for a professional fiduciary, public agency, or financial institution acting as a conservator, guardian, trustee, personal representative, or agent under power of attorney.
- OR**
- Have a current and active license to practice in the State of California as an Attorney at Law or Certified Public Accountant
  - Be an employee for a trust company, as defined in Section 83 of the Probate Code
  - Be an employee for an FDIC-insured institution, or its holding companies, subsidiaries, or affiliates
  - Any public officer or public agency, including the public guardian, public conservator or other agency of the State of California or a county of California, when that public officer or public agency is acting in the course and scope of official duties, or any regional center for persons with developmental disabilities as defined in Section 4620 of the Welfare and Institutions Code
  - Any person whose sole activity as a professional fiduciary is as a broker-dealer, broker-dealer agent, investment adviser, or investment adviser representative registered and regulated under the Corporate Securities Law of 1968 (Division 1 (commencing with Section 25000) of Title 4 of the

- Corporations Code), the Investment Advisers Act of 1940 (15 U.S.C. Sec. 80b-1 et seq.), or the Securities Exchange Act of 1934 (15 U.S.C. Sec. 78a et seq.), or involves serving as a trustee to a company regulated by the Securities and Exchange Commission under the Investment Company Act of 1940 (15U.S.C. Sec. 80a-1 et seq.
- Any person enrolled as an agent to practice before the Internal Revenue Service who is acting within the scope of practice pursuant to Part 10 of Title 31 of the Code of Federal Regulations

### **Continuing Education:**

Every private professional fiduciary must complete a minimum of 15 hours of continuing education from eligible providers during each annual renewal cycle. The Professional Fiduciaries Bureau (PFB) approves education providers. See Section 4446 of the California Code of Regulations, available on the PFB website, for a list of approved providers: [www.fiduciary.ca.gov](http://www.fiduciary.ca.gov).

### **State License:**

If you are a guardian or conservator of a non-family member and/or if you act as trustee for non-family members for more than three trustors, you must be licensed by the Professional Fiduciaries Bureau.

### **County Registration:**

Some counties still require local registration.

### **Bonding:**

Most court-appointed cases and many private trusts require a bond. Contact a local bonding company that does surety bonds for those requirements (ie: a good credit rating).

For additional information regarding licensure, contact the Professional Fiduciaries Bureau: phone - 916.574.7340; e-mail – [fiduciary@dca.ca.gov](mailto:fiduciary@dca.ca.gov); [www.fiduciary.ca.gov](http://www.fiduciary.ca.gov).