



NEWS RELEASE

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Contact:
Bruce Harrelson, Director
303-894-2992

2009 Sunrise Review of Professional Fiduciaries Released

Denver, Colorado --- The Department of Regulatory Agencies' Office of Policy, Research and Regulatory Reform has released a sunrise review examining the need for state regulation of professional fiduciaries. A sunrise review is required when any interested party proposes state regulation of a currently unregulated occupation or profession. Sunrise reviews determine whether the public is being harmed by the unregulated practice of an occupation or profession and whether there are less burdensome alternatives. These reviews are presented to the General Assembly to better enable it to evaluate the need for the regulation and to determine the least restrictive regulatory alternative consistent with the public interest.

A sunrise application was filed requesting certification and registration of professional fiduciaries, as well as establishing a transparent grievance process for complaints against professional fiduciaries outside of a probate court. Professional fiduciaries include: guardians, conservators, trustees and personal representatives. Professional fiduciaries provide a variety of services including, but not limited to: managing the assets of an estate or making decisions concerning an incapacitated persons' financial, medical and personal needs.

The 2009 sunrise review found that the current oversight model, via the courts, is effective in addressing concerns related to professional fiduciaries. Also, the Colorado Judicial Branch is in the process of making improvements to enhance oversight of professional fiduciaries, such as the establishment of a risk-based model for enhanced oversight of incapacitated persons. As such, the new mechanisms should be given the opportunity to be fully implemented and operational. Consequently, the review recommended no additional oversight of professional fiduciaries.

Please visit <http://www.dora.state.co.us/opr/oprpublications.htm> for the complete review.

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.