

# **Fiduciary Partners Investment Consulting, LLC**

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## **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Fiduciary Partners Investment Consulting, LLC. If you have any questions about the contents of this brochure, please contact us at 727-723-3676. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Fiduciary Partners Investment Consulting, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Fiduciary Partners Investment Consulting is 145471.**

**Fiduciary Partners Investment Consulting, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated February 28, 2018, we have no material changes to report.

### Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 7
Item 6 Performance-Based Fees and Side-By-Side Management	Page 8
Item 7 Types of Clients	Page 8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 9
Item 10 Other Financial Industry Activities and Affiliations	Page 9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 10
Item 12 Brokerage Practices	Page 10
Item 13 Review of Accounts	Page 10
Item 14 Client Referrals and Other Compensation	Page 11
Item 15 Custody	Page 11
Item 16 Investment Discretion	Page 11
Item 17 Voting Client Securities	Page 12
Item 18 Financial Information	Page 12
Item 19 Additional Information	Page 12

## Item 4 Advisory Business

### Description of Services and Fees

We are a registered investment adviser based in Clearwater, Florida. We are organized as a limited liability company under the laws of the State of Florida and we have been providing pension investment consulting services since 2007. Kenneth Jewell and Roger Rovell are our principal owners. We provide pension investment consulting services to retirement plans, including qualified pension and profit sharing plans, plans described in section 403(b) of the Internal Revenue Code ("Code"), plans described in Code section 457 and nonqualified deferred compensation plans described in Code section 409A.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Fiduciary Partners Investment Consulting, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers and employees, and Investment Adviser Representatives are all individuals providing investment advice on behalf of our firm.

### Pension Investment Consulting Services

We offer pension investment consulting services to employee benefit plans and their fiduciaries designed to assist retirement plan sponsors, trustees and/or plan committees in meeting their plan management and fiduciary obligations under the Employee Retirement Income Security Act (ERISA) and other applicable laws. Our services are tailored based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services, as described below, may include client education, investment policy development and review, asset allocation advice, vendor searches, performance monitoring and reporting, plan cost and revenue distribution analyses, and fiduciary governance consulting. These pension investment consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

- **Investment Policy Development and Review** - We consider the Investment Policy Statement to be a key component of a plan's investment program which we utilize as a "road map" to help govern the investment program. We will initially meet with the plan sponsor, trustees and/or plan committee to gather information to allow us to fully understand a retirement plan's risk tolerance and investment objectives.

Once we have completed gathering information, we will review the existing Investment Policy Statement or draft a new one which incorporates in the information we gathered. The Investment Policy Statement generally includes: a purpose statement, investment goals and objectives, responsibilities of key personnel, identification of key constraints, eligible investments, asset allocation and liability process, portfolio rebalancing process, risk management process, performance benchmarks and performance reporting process.

- **Asset Allocation Advice** - We will review a retirement plan's menu of investments and analyze risk/return and correlations between asset classes with the purpose of achieving the goals and objectives of the plan's Investment Policy Statement. Our process for recommending an overall portfolio structure includes, but is not limited to:
  - Constraints detailed in the Investment Policy Statement;
  - Views and predispositions of the responsible investment fiduciary;
  - Investment sophistication of the responsible investment fiduciary;
  - Cost/benefit of certain investment vehicles; and
  - Performance reporting implications.

- **Vendor Searches** - We may conduct a search of the marketplace and provide quotations from leading retirement plan vendors that are compatible with a plan's needs. We will then make recommendations regarding vendor selection based upon study results and the plan's goals and objectives.
- **Performance Monitoring and Reporting** - We provide retirement plans with periodic performance reports utilizing Morningstar, Fiduciary investment Reporting Manager (FiRM), Zephyr Style Advisor, Fiduciary Analytics (Fi360) and other recognized multi-factor investment analytical services. We may also utilize in-house resources to provide reporting.
- **Plan Cost and Revenue Distribution Analysis** - We perform retirement plan cost and revenue distribution analysis designed to enable plan fiduciaries to determine whether the fees and expenses of their plan arrangements are reasonable and consistent with typical industry benchmarks and competitive practices. The analysis will cover such areas as: identification of hidden or embedded fees, cost comparisons from multiple service providers based upon a proprietary benchmarking database, and assistance with implementation of cost reduction initiatives.
- **Fiduciary Governance Consulting** - We assist in evaluating the structure and process for overseeing and management a retirement plan to satisfy fiduciary and other plan obligations. Effective fiduciary governance will assist plan fiduciaries in (i) managing regulatory and litigation risks facing plan fiduciaries, (ii) protecting the plan sponsor and employees, officers and directors who are not involved in plan operation, (iii) satisfying obligations to participants, (iv) operating the retirement plan effectively, and (v) better equipping employees to secure adequate retirement benefits.
- **Participant Education and Investment Advice** - When agreed to by us and the client, we may provide investment education to participants. Our goal is to supply participants with information to allow them to make sound investment decisions. Our participant education program may include sessions which cover both basic and advanced topics such as diversification, asset allocation, risk tolerance, time horizon, as well as the dynamics of existing and potential asset classes which may be suitable for a participant's portfolio. We may also offer participant level investment advice on an individual basis.
- **3(38) Discretionary Fiduciary Services** - When agreed to by us and the client, we provide 3(38) discretionary fiduciary services where we select, monitor and replace Plans' investment lineups and/or provide discretionary management of individual participant accounts. In some cases, we may refer clients to third party money managers for these services.
- **Administrative Services**- We may provide administrative services such as assisting with on boarding processes and other services as agreed by the client.

Client accounts are regulated under the Employee Retirement Income Securities Act and/or other applicable law. We do not maintain discretionary authority or control with respect to client's accounts. We provide clients with alternatives and various courses of action; however, decisions regarding the investment of client's assets, the establishment of an investment policy, and the selection of investments remains with the client.

We charge either a fixed annual fee ranging up to \$75,000 or an annual fee ranging between 0.05% and 0.50% of the value of the plan's assets. Our fees are negotiable, based on the scope and complexity of the services provided. Our fees will be paid directly by the plan sponsor, paid out of the

plan's assets, or automatically deducted from the plan participants' accounts. Fees may be charged in advance or in arrears based on the value of the Plan's assets at the end of the previous quarter or quarter, respectively.

We may also provide a-la-carte services or special customized investment consulting services which may include one or more of the above. Fees for this service generally range up to \$75,000 depending on the scope and complexity of the services provided. A percentage of the fee will be due and payable in advance with the remainder due upon completion of the services offered. All services shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. At no time will we charge more than \$1200 and for six months or more in advance.

Either party to the pension investment consulting agreement may terminate the agreement between 30 and 60-days' written notice to the other party. The pension investment consulting fees will be prorated for the quarter in which the termination notice is given which means fees will be charged only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Educational Workshops**

We may offer educational workshops designed for participants in various retirement plans. Workshops may include educational presentations related to retirement planning and investment planning/asset allocation.

Our investment education workshops are provided on an educational basis. As such, information provided at these workshops does not take into account specific needs or circumstances of any particular participant and is general in nature. However, in some cases, participant-level retirement plan investment advice may be provided.

Our firm may, in some cases, charge a negotiable, annual fixed or one time flat fee ranging between \$2,500 and \$25,000, depending on the scope and complexity of the services provided. In certain cases, clients may also be responsible for travel expenses. The fee will be due and payable according to the contract terms between our firm and the corporation/business sponsoring the financial education workshop.

### **Financial Planning and Consulting**

We offer financial planning and consulting services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We gather your information through in-depth personal interviews. The information we gather generally includes your current financial status, attitudes toward risk, and future goals. Once we review and analyze the information you provide to our firm we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans may be broad based covering a variety of subjects such as retirement planning, tax/cash flow planning, college planning, personal budgeting, death and disability planning, and/or investment planning or modular in nature covering any single subject matter. For clients in need of targeted advice on a specific area, we provide consulting services on discreet subjects such as estate planning, tax planning, insurance, etc.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

You may terminate the financial planning agreement/consulting agreement by providing written notice to our firm. You will incur a charge for services rendered prior to the termination of the agreement based on the work performed and any pre-paid un-earned fees will be refunded on a pro-rata basis..

Fee and fee paying arrangements for financial planning and consulting services will vary based on the scope and complexity of the work performed and will be negotiated with each client on a case by case basis. We will not require prepayment of a fee more than six months in advance and in excess of \$1200.

### **Types of Investments**

We primarily offer advice on mutual funds.

### **Assets Under Management**

As of December 31, 2018, the aggregate value of Plan Assets which we consult on is approximately \$4,566,647,105. Our pension investment consulting services are advisory in nature and we do not actively manage client assets.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy for each service we offer.

### **Additional Fees and Expenses**

Advice offered by our firm may involve investments in mutual funds and exchange traded funds. Clients are hereby advised that all fees paid to our firm for advisory services are separate and distinct from the fees and expenses charged by funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian holding client funds or securities. Our policy is to disclose all fees and to assist our clients in understanding them. However, the client should review all fees charged by mutual funds, our firm, and others to fully understand the total amount of fees to be paid by the client.

### **Compensation for the Sale of Other Investment Products**

Associated Persons of our firm are also licensed as independent insurance agents with various insurance agencies and can sell insurance products and earn commissions. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on clients' needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. It is our policy that any advisory services provided by our firm for a client will not involve the sale of an insurance product for a commission.

## Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the **Advisory Business** section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7 Types of Clients

We provide pension investment consulting services to retirement plans, including qualified pension and profit sharing plans, plans described in section 403(b) of the Internal Revenue Code ("Code"), plans described in Code section 457 and nonqualified deferred compensation plans described in Code section 409A.

In general, we do not require a minimum plan size to establish an advisory relationship.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

### Our Methods of Analysis and Investment Strategies

We utilize two performance measuring/analytical software tools (Fiduciary Analytics and Fiduciary Investment Reporting Manager "FIRM") to assist us in the monitoring of its clients' funds.

When first working with a client, we will input the plan ticker symbols into the software program. Each quarter we request a report for every client. The software then calculates the performance of the funds. Quarterly, year to date, 1-year, 3-year, 5-year and 10-year numbers are produced. These performance numbers are gross of all of the internal fund expenses and do not take into consideration any deposits made through the quarter. The performance numbers generated are based on quarter ending data.

The report includes performance data on the median return of the fund's peer group as well as the benchmark/index data. A variety of reporting information is available for selection by our firm. Sharpe ratio, Alpha, Beta and a number of other standard measurement statistics. However, we do not have any control over the output of such data. All data is pulled separately by the reporting software from independent sources such as; Lipper, Standard and Poors, etc.

We analyze the data in order to provide recommendations to its clients.

Our advice may vary depending upon each client's specific circumstances. As such, we determine advice based upon Plan constraints, predefined objectives and various other suitability factors. Plan restrictions and guidelines may affect the composition of portfolios.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the advisory services we provide.



**Risk of Loss**

Investing in securities involves risk of loss. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that goals and objectives will be met. Past performance is in no way an indication of future performance.

**Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" we primarily provide advice on mutual funds.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Item 9 Disciplinary Information**

In June 2010, Kenneth Jewell entered into an agreement with the Financial Industry Regulatory Authority (FINRA) whereby Mr. Jewell was suspended from association with any FINRA member firm for two months and is required to pay \$5,000 to FINRA in the event Mr. Jewell re-associates with a FINRA member firm. FINRA alleged that Mr. Jewell neglected to disclose outside business activities (retirement plan consulting provided by an affiliate company) to his broker dealer.

**Item 10 Other Financial Industry Activities and Affiliations**

Associated persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products. It is our policy that any advisory services provided by our firm for a client will not involve the sale of an insurance product for a commission. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Our firm may also provide executive compensation design, analysis, and implementation. Fees charged for this service are separate and apart from our pension investment consulting fees.

Kenneth Jewell is the Managing Member of Fiduciary Partners Group, LLC, and a co-owner of Fiduciary Partners Retirement Group, Inc., which are retirement plan consulting firms. Mr. Jewell spends approximately 50% of his time associated with the above outside business activities. The services described in the Advisory Business section above may be provided by the affiliates and/or outside consultants and clients are hereby advised that the fees charged by our firm are separate and apart from the fees charged by such affiliates and/or outside consultants. Roger Rovell is the President of Fiduciary Partners Retirement Group, Inc. and spends the majority of his time devoted to business activities involving Fiduciary Partners Retirement Group, Inc.

These relationships may present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Kenneth Jewell, Managing Member, at 727-723-3676.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

## **Item 12 Brokerage Practices**

We do not recommend broker-dealers/custodians to clients. We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

## **Item 13 Review of Accounts**

### **Pension Investment Consulting Services**

Kenneth Jewell, Managing Member, Steve Gissiner, Consultant, or Michael Assaf, Principal, will conduct a formal review of plan/individual accounts on at least a quarterly basis or as otherwise contracted for.

Clients are provided with written reports issued by our firm on at least an annual basis or as otherwise contracted for and interim report may be provided upon client request or upon triggering factors including but not limited to a change in market conditions or a change in the plan's investment objectives.

### **Financial Planning and Consulting Services**

Kenneth Jewell, Managing Member, Steve Gissiner, Consultant, or Michael Assaf, Principal will conduct a review/update of financial plans as agreed with the client, which will be on a case by case basis.

## **Item 14 Client Referrals and Other Compensation**

In some cases, when we refer clients to third party money managers for investment advisory services, including 3(38) discretionary management, we may receive a referral fee from the third party manager. You will not pay any higher fees charged by the third party manager as a result of this arrangement.

We directly compensate non-employee (outside) individuals and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If clients are referred to our firm by a Solicitor, they will receive a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. Clients will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We recommend that you request the Solicitor to disclose to you whether multiple referral relationships exist and whether comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## **Item 15 Custody**

We may directly debit our advisory fees from some Plan accounts. This ability to deduct our advisory fees causes our firm to exercise limited custody over Plan funds or securities. We do not have physical custody of any funds and/or securities. Plan funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Plans will receive account statements from the independent, qualified custodian(s) holding funds and securities at least quarterly. The account statements from the Plan's custodian(s) will indicate the amount of our advisory fees deducted each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from the Plan's account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding the Plan's account statement or if you did not receive a statement from the custodian, please contact Kenneth Jewell, Managing Member, at 727-723-3676.

## **Item 16 Investment Discretion**

In some cases, we may provide 3(38) fiduciary services where we have discretion to select and replace Plans' lineup of investments. In such cases, clients must provide us with the requisite discretionary authority. When providing such services, we adhere to the investment policies, limitations and restrictions of the Plan. In the event clients wish to impose any guidelines or restrictions, they must be provided to us in writing.

We may also provide 3(38) fiduciary services where we have discretion to manage individual participant accounts. In such cases, individual participants and/or the Plan fiduciary must grant our firm discretion over the selection and amount of securities to be purchased or sold for participant

account(s) without obtaining consent or approval prior to each transaction. Clients may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for their account(s) in writing. For example, they may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

## **Item 17 Voting Client Securities**

### **Proxy Voting**

We will not vote proxies on behalf of Plan accounts. If Plans own shares of common stock or mutual funds, the Plan fiduciaries are responsible for exercising rights to vote. Clients should receive proxy materials directly from the account custodian. However, in the unlikely event we were to receive any written or electronic proxy materials, we would forward them directly to clients by mail, unless we are authorized to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to clients.

## **Item 19 Additional Information**

### **Your Privacy**

We view protecting our customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, we have instituted policies and procedures to ensure that customer information is kept private and secure.

We do not disclose any nonpublic personal information about our customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a client's account, we may share some information with affiliated entities such as Fiduciary Partners Group, LLC and Fiduciary Partners Retirement Group, Inc. as well as service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

We restrict internal access to nonpublic personal information about clients to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be our Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

### **Class Action Lawsuits**

We do not determine if securities held by clients are the subject of a class action lawsuit, nor do we initiate or participate in litigation to recover damages on a client's behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by clients.