

FOR IMMEDIATE RELEASE

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**INVESTMENT ADVISOR IS CERTIFIED FOR  
FIDUCIARY EXCELLENCE**

**TORONTO, December 27, 2007** – CEFEX, Centre for Fiduciary Excellence, LLC, has certified Carlson Capital Management, Inc., of Northfield, MN to the Fiduciary Practices for Investment Advisors. Carlson Capital Management (CCM) is among the first Investment Advisors globally, to successfully complete the independent certification process.

The Fiduciary Practices describe how an Investment Advisor assumes the responsibility for managing a client's overall investment strategy: deciding on the client's asset allocation, developing the client's investment strategy, implementing the strategy with appropriate investment managers, and monitoring the strategy on an ongoing basis.

According to the General Manager of the Centre for Fiduciary Excellence, Carlos Panksep, "Through CEFEX's independent assessment, the certification provides assurance to investors, both institutional and individual, that CCM has demonstrated adherence to the industry's best fiduciary practices. This indicates that CCM's interests are aligned with those of investors."

CCM offers investment advisory services for affluent individuals, personal trusts, charitable remainder trusts, non-profit/charitable gift funds, ERISA DB plans, ERISA DC plans, endowments, foundations and corporate-owned investment accounts. "Carlson Capital Management has exhibited full adherence to the fiduciary practices," said Christine Denton, the CEFEX analyst who led the assessment. "The firm is clearly driven by a sense of fiduciary accountability, which is evident throughout the management team."

The annual certification process involves a detailed assessment of operational data and procedures, followed by on-site interviews with key personnel. CCM is registered at [www.cefex.org](http://www.cefex.org) where its certificate can also be viewed.

The Fiduciary Practices are substantiated by legislation, case law and regulatory opinion letters from the Employee Retirement Income Security Act (ERISA), Uniform Prudent Investor Act (UPIA), Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the Uniform Management of Public Employee Retirement Systems Act (MPERS) in the U.S.

A full copy of the Fiduciary Practices is available at [www.cefex.org](http://www.cefex.org) and a summary can be viewed by clicking on CCM's on-line CEFEX certificate. More information on Carlson Capital Management is available at: [www.carlsoncap.com](http://www.carlsoncap.com).

About CEFEX:

*The Centre for Fiduciary Excellence, LLC. is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors and managers. CEFEX certifications help determine trustworthiness of investment fiduciaries. CEFEX is comprised of the following member organizations:*

**CSA Group**, CSA Group is an independent, not-for-profit membership association serving business, industry, government, and consumers. CSA Group consists of four divisions: Canadian Standards Association, a leading solutions-based standards organization, providing standards development, application products, training and advisory services; CSA International, which provides testing and certification services; QMI, North America's leading registrar for management systems registration (e.g., ISO 9001); and OnSpeX, a provider of consumer product evaluation, inspections and advisory services for retailers and manufacturers. Please visit [www.csagroup.org](http://www.csagroup.org)

**SAI Global** (ASX: SAI) is one of the world's leading applied information services companies that works with organizations to manage risk, achieve compliance, and drive business improvement. Through its compliance software solutions and international network of auditors and training professionals, it helps organizations to build better businesses. Please visit [www.saiglobal.com](http://www.saiglobal.com).

**Fiduciary360** in Pittsburgh, USA, developed the Accredited Investment Fiduciary (AIF<sup>®</sup>) and Accredited Investment Fiduciary Analyst (AIFA<sup>®</sup>) designations. Fiduciary360 is comprised of the Foundation for Fiduciary Studies, a nonprofit organization established in 2000 for the purpose of defining the practices that detail a prudent process for investment fiduciaries; the Center for Fiduciary Studies, which provides educational programs on investment fiduciary responsibility; and Fiduciary Analytics, which develops Web-based tools incorporating fiduciary practices for investment decision-makers. Please visit [www.fi360.com](http://www.fi360.com).

**Rating Capital Partners** is a European-based rating agency that pioneered the concept of fiduciary risk and rating in 1995. It has generated numerous ratings on mid-sized alternative management firms in bonds, equities, money markets, real estate, hedge funds, life settlement, and private equity investments.

CEFEX also has an association with **AFAQ AFNOR International** of Paris, France; a global standards development, certification and training organization, with offices in Germany, the UK, Russia, Africa, China, and Southeast Asia.

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