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AB 1339 Becomes Law

Professional Fiduciary Fee Transparency Bill Signed by Governor Brown

SACRAMENTO, Calif., September 6 - Today, California Governor Jerry Brown signed AB 1339, common sense legislation that will add transparency, consistency and accountability for the fees charged by professional fiduciaries across the state. Professional fiduciaries are often appointed by the probate court to serve as conservators or guardians for those the court deems unable to manage their own affairs.

AB 1339, authored by [Assemblymember Brian Maienschein](#) (R-San Diego) and sponsored by the [Professional Fiduciary Association of California](#) (PFAC), requires a professional fiduciary or other person who petitions the court for appointment of the professional fiduciary to act as a guardian or conservator, to provide an hourly fee schedule with the petition for appointment.

The bill also requires the professional fiduciary, upon filing an inventory and appraisal, to provide an estimate of his or her compensation for the first annual accounting period. Additionally, this bill establishes specific requirements for the authorization of periodic payments from the estate to the professional fiduciary for services rendered.

AB 1339 is one of several pieces of legislation stemming from a controversial case where the issue of fees for fiduciary services came into question last year in Santa Clara County. By sponsoring AB 1339, PFAC intends to help consumers better understand the fees charged for fiduciary services, while also protecting fiduciary professionals.

“PFAC welcomes this legislation which will provide more transparency on the fees we charge for the important work that we do. This is a bill for the consumers of California who find themselves in need of the services of a professional fiduciary,” said Norine Boehmer, professional fiduciary and chair of PFAC’s Legislative Committee, “By providing accountings estimates and fee schedules upfront, professional fiduciaries will help the probate court, consumers and their families understand and prepare for the costs of our services. Our goal in sponsoring this legislation is to ensure open communication and avoid unnecessary disputes in the future.”

ABOUT PFAC

The [Professional Fiduciary Association of California \(PFAC\)](#) is a statewide association with a mission to advance the best fiduciary standards and practices. The organization’s goals include ensuring the highest standards of ethics and practices, maintaining high qualifications for membership, providing continuing education and supporting effective regulation, legislation and licensing. PFAC’s membership includes 500+ licensed professional fiduciaries across California who collectively manage more than 8 billion dollars in assets.

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