



Fiduciary Responsibility

Someone acting as a “Trustee,” “Guardian,” or “Attorney-In-Fact” has a fiduciary responsibility to the person giving them such power. This power cannot be “given” to someone else by the receiving person to act on his or her behalf for the grantor. Only the granting party can assign the powers to another person to act on their behalf.

Key Terms:

Fiduciary: One acting in a relationship of trust, regarding financial transactions.

Grantor: One who grants property or property rights.

Trustee: One who is appointed, or required by law, to execute a trust.

Attorney-In-Fact: One who is appointed to act (as agent) for another (principal) under a power of attorney. The scope of the agent’s authority is limited to that given by the power of attorney, which may be limited to one specific act or may be limited to one specific act or may be broader.

Guardian: One who is court appointed to manage the affairs of a minor or incompetent.

