This chapter examines the nature of fiduciary duties and how a fiduciary relationship can be identified. It emphasizes that trustees are fiduciaries, and so are subject to fiduciary duties, but also considers other fiduciary relationships. The chapter analyses the nature and function of fiduciary obligations. It examines in detail the two core fiduciary duties of ensuring that there is no conflict between a fiduciary’s personal interest and their duty to the principal and also that a fiduciary should not profit from their fiduciary position. The chapter discusses the consequences of a breach of fiduciary duty and the available remedies for such a breach. In particular, the chapter considers when and why profits obtained by a fiduciary in breach of a fiduciary duty should be held on constructive trust for the principal, with particular reference to the receipt of bribes and secret commissions.
15. Fiduciary Duties

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