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Advisory Boards for Fiscally Sponsored Projects

FAQ Sheet

What is an advisory board? An advisory board is a group of volunteers who provide strategic guidance, help secure resources, and serve as ambassadors for your project. Advisory board members are sometimes called "advisors."

Is an advisory board the same as a board of directors? No. As a fiscally sponsored project, your project does not have its own board of directors. Moore Impact's board of directors holds legal governing authority over all fiscally sponsored projects. Your advisory board provides guidance and support but does not have legal governance power, fiduciary duties, or authority to bind the project or Moore Impact in any way.

Can advisory board members sign contracts, open bank accounts, or enter into agreements on behalf of the project? No. All legal and financial authority rests with Moore Impact as the fiscal sponsor. Advisory board members cannot execute contracts, open accounts, or make binding commitments for the project.

Do advisory board members have fiduciary duties? No. Advisory board members do not owe fiduciary duties to the project or to Moore Impact. They are, however, required to comply with Moore Impact's Conflict of Interest and Whistleblower policies, which are referenced in the MOU and included in this packet.

Can advisory board members be compensated? Any compensation or stipends for advisory board members must be approved in advance by Moore Impact. Discuss this with your Moore Impact program contact before making any commitments. Keep in mind that compensation may have tax implications for both the project budget and the individual advisor.

How many advisors should I recruit? We recommend starting with 3-7 members. A smaller, engaged board is far more effective than a large, passive one. You can always add members over time.

How long do advisory board members serve? We recommend setting defined terms of 1-2 years, renewable by mutual agreement. This gives both sides a natural check-in point and avoids indefinite commitments. Include the agreed term length in the MOU before signing.

How often should the advisory board meet? Quarterly is a strong starting point. Some projects meet more frequently during launch or fundraising pushes. Whatever cadence you choose, consistency matters more than frequency.

What if an advisor isn't fulfilling their commitments? Start with a direct conversation. If the issue persists, you and the advisor can mutually agree to end the term. Because advisors serve in a voluntary, non-governing capacity, there is no formal removal process required, but we recommend handling transitions respectfully and documenting them in writing.

What if my project spins out of fiscal sponsorship and becomes its own 501(c)(3)? If your project incorporates as an independent nonprofit, your advisory board members may transition to serve on your new board of directors, but that would be a separate process with new governance documents. The MOU in this packet applies only while the project is fiscally sponsored by Moore Impact.

Who do I contact with questions? Reach out to the Fiscal Sponsorship team for guidance on building your advisory board or any questions about this toolkit.