INSTITUTE FOR THE FIDUCIARY STANDARD | FIDUCIARY SEPTEMBER 2020

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NEWS

Contact: Knut A Rostad
Institute for the Fiduciary Standard
301-509-6468

Leading Scholars, Advisors, Experts Discuss Fiduciary Regulations, Practices and Culture for Fiduciary September 2020

"Fiduciary Advice: Where do we go from here?" was discussed at the Frankel Fiduciary Prize program honoring Dr. Ron A Rhoades, Western Kentucky University

Fiduciary scholars, advisors and experts, led by Tamar Frankel, Luis A Aguilar, Phyllis Borzi and Barbara Roper spoke and wrote on fiduciary advice and why it matters

Washington DC, October 5 – The Institute for the Fiduciary Standard today completed the Fiduciary September 2020 program. Fiduciary September is dedicated to educational programs on the importance of fiduciary principles and practices. Institute president, Knut A. Rostad, summarized:

"Fiduciary advice is at a pivotal moment in 2020. SEC's Reg BI and accompanying Form CRS, as well as CFP Board's new standards, each enshrine new thinking around sales and advice that abandons principles in the Investment Advisers Act of 1940. Those who have been paying close attention recognize the net negative impact for investors. They also realize, as did Vanguard Founder John C (Jack) Bogle, that the time horizon is long. Jack Bogle lead a meeting of Institute leaders with Chairman Clayton in June 2018. At the close of his remarks he noted, 'The arc of fiduciary duty may be long, but it is bending in a direction that will serve the national interest and the interest of investors.'

This year's Fiduciary September displays the brightest minds with the sharpest pens and clearest voices: Tamar Frankel. Luis Aguilar. Phyllis Borzi. Harold Evensky to start. Scholars Benjamin Edwards, James Cox, Donald Langevoort, and Ann Lipton offer important insights. Lecturer JC de Swaan looks at finance broadly in his new book, "Seeking Virtue in Finance …" Finally, an interview with George Kinder completes the month-long (plus a few days) feast on the state of fiduciary advice and why it matters.

And, the most prolific fiduciary scholar and educator of our age, Ron Rhoades, is awarded this year's Frankel Fiduciary Prize. There is much these experts—and others—have to say about where we have been, and what it means for, as Bogle reminds, the arc of fiduciary duty."

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*Fiduciary September 2020 Program **

August 20	11:00 AM – 12:00 PM ET *The Advisers Act and Advice at 80*. An Advisor Perspective podcast. Bob Huebscher, Advisor Perspectives Editor, interviews Jim Allen, Head of the Americas and Capital Markets Policy Group, CFA Institute, Ron Rhoades, Western Kentucky University, and Knut A. Rostad, the Fiduciary Standard. https://www.advisorperspectives.com/podcasts/2020/08/31/the-80th-anniversary-of-the-40-act
August 31	*Tamar Frankel: The Regulators do not Understand Conflicts.* An interview by Knut Rostad with the nation's pre-eminent fiduciary law scholar in Advisor Perspectives on origins of fiduciary law, the Advisers Act of 1940, and Reg BI. https://thefiduciaryinstitute.org/2020/09/01/frankel-regulators-conflicts/
September 1	*Mourning the Passing of the 40 Act*, Knut Rostad, Advisor Perspectives.
September 3	3:30 PM – 4:30 PM ET. Discussion on DOL hearing on fiduciary rule. Panelists: Phyllis Borzi, David Certner, Ron Rhoades, Norman Stein, and Knut Rostad.
September 10	3:00 – 4:00 PM ET. *Financial Advice Landscape in 2020.* Four law professors discuss advice in 2020 in light of recent SEC, DOL, and CFP Board rules. Benjamin Edwards, James Cox, Donald Langevoort, and Ann Lipton.
September 29	4:00 PM – 5:30 PM ET. *Frankel Fiduciary Prize honors Ron A. Rhoades,* Associate Professor, Gordon Ford College of Business, Western Kentucky University. Rhoades joins Barbara Roper and Knut Rostad to discuss, *Fiduciary Advice: Where do we go from here?* Speaking on Rhoades, we hear from Deborah DeMott, Tamar Frankel, Luis Aguilar, Phyllis Borzi, Harold Evensky, Indu Chhachhi, and Elijah Essa.
September 30	*Seeking Virtue in Finance,* an interview with author JC De Swaan on his new book on what finance leaders 'must do' to regain their lost luster.
October 6	3:00 – 4:00 PM ET**.** *Fiduciary Future*, a panel discussion with Ron Rhoades and Knut Rostad at the Advisor Perspectives Summit.
October 8	4:00 – 5:00 PM ET. *Life Planning for You*, an interview with the movement's god father, George Kinder, on the state of holistic financial planning and fiduciary.

* See the programs and media reports and supporting content at https://thefiduciaryinstitute.org/category/fiduciary-september-month

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Fiduciary September 2020 Program Speakers

Luis A. Aguilar, Commissioner, Securities & Exchange Commission, 2008-2015

Phyllis Borzi, Assistant Secretary, EBSA, Department of Labor, 2009-2017

Indu Chhachhi, Chair, Department of Finance, Western Kentucky University

David Certner, Director of Legislative Policy, AARP

James D. Cox, Brainerd Currie Professor of Law, Duke Law School

Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law

JC de Swaan, Lecturer, Princeton University

Harold Evensky, Evensky & Katz / Foldes

Elijah Essa, WKU student, Class of 2017

Benjamin Edwards, Professor of Law, Las Vegas Boyd School of Law

Tamar Frankel, Professor of Law, Emerita, Boston University School of Law

George Kinder, The Kinder Institute of Life Planning

Donald C. Langevoort, Thomas Aquinas Reynolds Professor of Law, Georgetown Law School

Ann M. Lipton, Michael M. Fleishman Associate Professor in Business Law, Tulane University

Ron A. Rhoades, Associate Professor of Finance, Western Kentucky University

Barbara Roper, Consumer Federation of America

Norman Stein, Pension Rights Center

About the Institute for the Fiduciary Standard

The Institute for the Fiduciary Standard formed as a non-profit in 2011 to provide research, education and advocacy on the vital role of the fiduciary standard for investors and the capital markets. For more information, visit www.thefiduciaryinstitute.org.

About TD Ameritrade Institutional

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