

NEWS

Contact: Knut A Rostad
301-509-6468

Fiduciary September: Leading Scholars and Experts Discuss “Hard Times” for Fiduciary Rules in 2020

Scholars and experts, led by Tamar Frankel, Luis A Aguilar, Phyllis Borzi and Barbara Roper speak; Vanguard founder Jack Bogle’s “arc of fiduciary duty” cited

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

Washington DC, October 15, 2020 – The Institute for the Fiduciary Standard’s Fiduciary September program featured seventeen experts in seven programs from August 20 to October 8. This comes at a critical juncture for federal regulation. Institute president, Knut A. Rostad, noted:

“These are hard times for fiduciary advice rules and standards. The SEC’s Reg BI and Form CRS, the DOL Rule slated to be done by year end, as well as CFP Board’s new standards, each enshrine new thinking around sales and advice that rejects fiduciary ideas. This thinking abandons principles in the Investment Advisers Act of 1940 and ERISA. ‘Best interest’ claims are now speculative at best.

Speakers showed their sharp pens and clear voices. Tamar Frankel, Luis Aguilar, Phyllis Borzi, Barbara Roper and Harold Evensky, to start. Scholars Benjamin Edwards, James Cox, Donald Langevoort, and Ann Lipton offered their insights. In interviews, lecturer JC de Swaan looked at finance in his new book, “Seeking Virtue in Finance ...” George Kinder discussed fiduciary and life planning. Scholar / educator, Ron Rhoades, Frankel Fiduciary Prize honoree, offered his ‘State of Fiduciary’ remarks.

Vanguard Founder John C (Jack) Bogle offered context for 2020 when he reminded us that attaining fiduciary duty is a journey. Bogle chaired our advisory board. He led a meeting of Institute leaders with SEC Chairman Clayton in June 2018. At the close he said, ‘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.’

The wealth of accumulated knowledge of these Fiduciary September experts is vast. Their individual papers and presentations enlighten. They help fill out the picture that Jack Bogle started sketching on *the arc of fiduciary duty*. For this we can be grateful.”

*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>

Fiduciary September 2020 Program Speakers

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

James Allen, Head of Capital Market Policy Group, CFA Institute

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.

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