

Fiduciary Voices

Virtual Press Conference



July 18, 2018 | 3:00 pm ET

Housekeeping:

- Attendee lines are in “listen only” mode
- Please use the “chat box” – console on the right to ask a question (privately to the moderator please)
- If you do not want to be named (individually or by outlet), say so in your chat box note to the moderator
- If you would like to come off of mute and dialog with the panel, state in your chat box message to the moderator
- Recording will be sent about 1 hour after conclusion
- Marie Swift’s cell phone for text message help: **913-961-4030** (jot down in case of technical difficulty, for future contact)

Participating Organizations

“RIAs: Raise Your Voices Campaign”

- MarketCounsel (www.MarketCounsel.com)
- Financial Engines / Edelman Financial Services (www.FinancialEngines.com / www.EdelmanFinancial.com)
- PagnatoKarp Family Wealth Advisors (www.PagnatoKarp.com)
- National Association of Personal Financial Advisors (www.NAPFA.org)
- Garrett Planning Network (www.GarrettPlanningNetwork.com)
- XY Planning Network (www.XYPlanningNetwork.com) – *Not present today*
- Alliance of Comprehensive Planners (ACP) (www.ACPlanners.org)
- The Committee for the Fiduciary Standard (www.TheFiduciaryStandard.org)
- Institute for the Fiduciary Standard (www.TheFiduciaryInstitute.org)



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Moderator
Journalist / Consultant



Marie Swift
Moderator
PR / Consultant



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The “Raise Your Voices” Campaign

Overview by Knut Rostad

Adviser Groups to RIAs:

Show Your Independence
Explain to the SEC How You're Different from Brokers

Time-urgent “Raise Your Voice” campaign begins now

Washington, D.C., June 28, 2018 – Several nationally recognized groups of fiduciary advisers today announced an initiative to urge RIAs (SEC and state registered investment advisers) to write the SEC (Securities Exchange Commission) and explain how independent financial advisers are different from brokers. The initiative launches as the SEC seeks comments on proposed rules related to standards for FINRA licensed brokers and SEC / state registered investment advisers. Comments are due August 7th and should be emailed to rule-comments@sec.gov (Subject line: S7-08-18).

What Advisers Can Do

Write the SEC . Write an article for an industry outlet. Use the social media graphics (below) to spread the message. Join one of our Conference calls in July (dates to be announced) to learn more.

Campaign materials

[Final Press Release](#)

[Hypothetical SEC Disclosure](#)

[Social media graphics](#)

News Stories on the Campaign

PRNewswire: <https://www.prnewswire.com/news-releases/adviser-groups-to-riias-show-your-independence-explain-to-the-sec-how-youre-different-from-brokers-300674171.html>

Financial Planning Magazine: <https://www.financial-planning.com/news/fee-only-advisors-ask-sec-to-distinguish-them-from-brokers>

Investment

News: <http://www.investmentnews.com/article/20180628/FREE/180629919/organizations-launch-campaign-to-get-investment-advisers-to-comment>

Wealth Management: <http://www.wealthmanagement.com/regulation-compliance/coalition-riias-seeks-sway-sec-over-advisorbroker-definitions>

ThinkAdvisor: <https://www.thinkadvisor.com/2018/06/28/coalition-asks-riias-to-tell-sec-how-they-differ-fr/>

Advisor Perspectives: <https://www.advisorperspectives.com/articles/2018/06/28/the-sec-is-failing-to-serve-retail-investors>

Adviser Groups to RIAs: Show Your Independence, Explain to the SEC How You're Different From Brokers

Time-urgent "Raise Your Voice" campaign begins now

NEWS PROVIDED BY
[The Institute for the Fiduciary Standard](#)→
Jun 28, 2018, 12:56 ET

WASHINGTON, June 28, 2018 /PRNewswire/ -- Several nationally recognized today announced an initiative to urge RIAs (SEC and state registered investment Exchange Commission) and explain how independent financial advisers are launching as the SEC seeks comments on proposed rules related to standard registered investment advisers. Comments are due Aug. 7 and should be emailed to: S7-08-18). **The Institute for the Fiduciary Standard has created a page ready-to-use flyers and social media graphics: www.thefiduciaryinstitute.org**

"Most RIAs believe the proposed rules, introduced April 18, do not adequately explain broker and adviser differences," said Knut A. Rostad, president of the Institute for the Fiduciary Standard. "The proposed rules depict broker and adviser conduct as essentially the same, like identical twins. This depiction is confusing and wrong. The legal, contractual, business and cultural differences dividing brokers and advisers are important, and must be clearly stated and explained."

"Registered investment advisers – also known 'in short' as RIAs – can point out these differences, noted by the courts, in basic human terms. In a broker relationship there are three entities involved – the company that is manufacturing and/or selling the investment or insurance products, the customer purchasing the products, and the broker in the middle who earns a commission. In an adviser relationship there are just two entities: the client and the adviser. They invest in entirely different ways," Rostad said.

The Institute for the Fiduciary Standard has posted additional guidance on what advisers should do for clients:

<http://www.thefiduciaryinstitute.org/wp-content/uploads/2018/01/BestPractices>

INSTITUTE FOR THE FIDUCIARY STANDARD

Best Practices: Professional Conduct Standards
December 22, 2017

Best Practices are professional conduct standards that outline what the Board believes fiduciary advisers should do for clients. Here, each Best Practice is listed and described in *italics* below it. The practices seek to uphold a high standard of transparent and objective advice. A firm subscribing to Best Practices affirms with these actions, to:

1. Affirm the fiduciary standard under the Advisers Act of 1940, common law and, if applicable, ERISA and DOL's COI Rule, govern all professional advisory client relationships at all times.

Fiduciary status, as required in law, applies at all times in all client engagements and this affirmation is stated in writing.

2. Establish and document a "reasonable basis" for advice in the best interest of the client.

Advice is given on a "reasonable basis" and a summary of this "reasonable basis" will be provided by your advisor in writing upon request.

3. Communicate clearly and truthfully, both orally and in writing. Do not mislead. Make all disclosures and important agreements in writing.

All important client agreements and disclosures are put in writing and that no written or verbal statements are misleading.

Download PDF in “handouts”



6.27.2018.

*“The two industries are merging to the point of,
in some cases, relative indistinguishability”*

*SEC Chair Mary Schapiro
On brokers and advisers, June 18, 2009*

*How the SEC Compares Advisers and Brokers
in the Proposed CRS Relationship Summary*

Chair Schapiro’s remark (above) is important. It followed the landmark Rand study of 2008, which, in part, concluded, “Investors typically fail to distinguish broker-dealers and investment-advisers.” The SEC proposals seeking to establish a higher brokerage standard and seeking to require disclosure comparing advisers and brokers, follow a well-established SEC view that broker and adviser conduct today is essentially the same. As Chair Schapiro stated in 2009, the industries are merging to become, in her view, indistinguishable. Other top SEC officials have expressed similar views. 1

This may well explain that in the SEC proposed CRS Relationship Summary, a hypothetical relationship summary comparing brokers and advisors suggests their conduct is indistinguishable. Key components are excerpted below. For the entire document, [navigate here](#). Knut

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The “Raise Your Voices” Initial Participants

Quick Comments from:

- The Committee for the Fiduciary Standard
- National Association of Personal Financial Advisors
- Garrett Planning Network
- XY Planning Network (not on the call today)
- Alliance of Comprehensive Planners



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THE FIDUCIARY STANDARD

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Why did The Committee for the Fiduciary Standard form and what is its objective?

The Committee formed in May 2009 to advocate for the authentic fiduciary standard as established under the Investment Advisers Act of 1940.

The Committee seeks to help inform and nurture a public discussion on the fiduciary standard. Its objective is to ensure that any financial reform regarding the fiduciary standard, 1) meets the requirements of the authentic, undiluted fiduciary standard, as presently established in the Investment Advisers Act of 1940, and ERISA, and 2) covers all professionals who provide investment and financial advice or who hold themselves out as providing financial or investment advice, without exceptions and without exemptions.

The Committee is led by a steering group of practitioners and experts.

Why a Committee for the Fiduciary Standard?

The Committee was formed in June 2009 by a group of investment professionals and fiduciary experts, just as policymakers and industry leaders were reviewing the repercussions of the financial crisis, to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles.

Five Core Principles:

- Put the client's best interests first;
- Act with prudence, that is, with the skill, care, diligence and good judgment of a professional;
- Do not mislead clients--provide



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About Us

The National Association of Personal Financial Advisors (NAPFA) is the country's leading professional association of Fee-Only financial advisors—highly trained professionals who are committed to working in the best interests of those they serve. Our **rich history** began in 1983 when a group of advisors simply wanted to serve their clients without muddling the relationship with commissions. Since then we have developed high standards in the field and each advisor must sign and renew a **Fiduciary Oath** yearly and subscribe to our **Code of Ethics**. It's all a part of the **mission** of NAPFA. The association provides support and education for over 3000 practitioners all over the country and is governed by the NAPFA **Board of Directors** and supported by our four **Region Boards**.

NAPFA members live by three important values:

- To be the beacon for independent, objective financial advice for individuals and families.
- To be the champion of financial services delivered in the public interest.
- To be the standard bearer for the emerging profession of financial planning.

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ACP Mission:

Sharing wisdom.
Growing wealth.
Transforming lives.
Building ideal practices.

ACP Vision:

America's leading community of independent financial planners committed to success through our ethics and innovation.

Alliance of Comprehensive Planners (ACP) is the community of tax-focused financial planners operating under the retainer model.



Find an ACP Advisor



Get the Training and Tools To Succeed



What this means for our clients:

Our Tax Focus:

ACP members are fiduciary planners who provide a distinct alternative in the financial planning marketplace. By assuring their clients' financial plans are comprehensive, they consider not only interest-earning, real estate and equity investments, but also the tax consequences that can impact or be impacted by investment and financial strategies, or tax law changes. ACP member advisors optimize the use of assets for tax efficiency, growth and security to ensure their clients' goals are achieved. Given this focus, ACP member advisors maintain their CFP® or CPA/PFS certification and/or licenses.

Our Retainer Model:

ACP members are fee-only advisors that use the retainer model for determining their compensation with their clients. This commitment reflects the fiduciary relationship essential to establishing trust and understanding your and your client's needs.

You Deserve Trusted Financial Advice

Regardless of your age or assets, our fee-only financial advisors are dedicated to working in your best interests.

[Meet Our Advisors](#)

Today's Featured Speakers

- Christopher Jones, Financial Engines
- David Karp, PagnatoKarp
- Brian Hamburger, MarketCounsel



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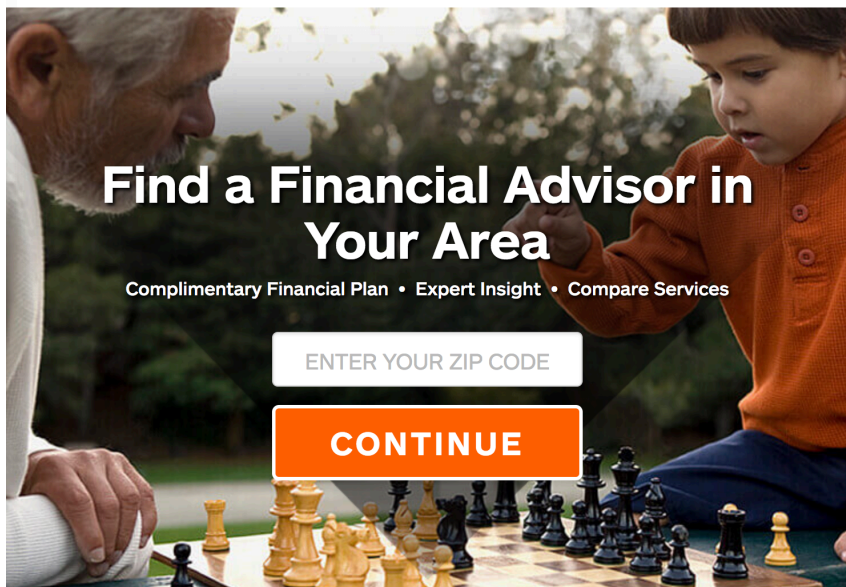
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Transparency and a Client-First Focus.**





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