INSTITUTE FOR THE FIDUCIARY STANDARD

Mission:

The Institute is a private nonprofit formed in 2011 to benefit investors and society. The Institute's research, education and advocacy on the fiduciary standard seeks to advance trustworthy advisor conduct consistent with the Six Core Fiduciary Duties. The Institute's work informs investors, policymakers, researchers and the profession.

The Six Key Duties:

- Serve the client's best interest
- Act in utmost good faith
- Act prudently – with the care, skill and judgment of a professional
- Avoid conflicts of interest
- Disclose all material facts
- Control investment expenses

Contact:

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Media Reporting on Fiduciary September:

THE WALL STREET JOURNAL.

REUTERS

Bloomberg

NEW YORK THE OBSERVER

Forbes

Fiduciary September

The Institute for the Fiduciary Standard proclaimed Fiduciary September to help underscore the importance of the fiduciary standard with the voices of highly respected leaders in the financial industry. The Institute hosted events that gained the attention of Washington policymakers, industry participants and the media.

September 11: Unveiling the Fiduciary Declaration in a private meeting with SEC Chairman Mary Schapiro

The "Fiduciary Declaration" signed by twelve highly respected leaders in the financial services industry urges Congress, the Securities and Exchange Commission and Department of Labor to heighten and extend protections to investors receiving investment advice. Vanguard Founder Jack Bogle and Boston University scholar Tamar Frankel, representing the signatories, met with SEC Chairman Mary Schapiro to present the declaration and their views.

September 25: The Cato Institute and the Institute for the Fiduciary Standard host Fiduciary Forum 2012

In a policy forum at the Cato Institute, panelists met to discuss the application of the fiduciary standard to brokers and the impact it would have on Wall Street. Moderated by Fiduciary Institute president Knut Rostad, the panelists included former SEC Chairman Harvey Pitt, Americans for Financial Reform policy director Marcus Stanley, and Alfred State College and SUNY college of Technology assistant professor Ron Rhoades.

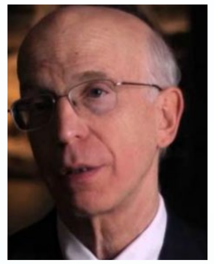
CATO INSTITUTE
Individual Liberty, Free Markets, and Peace

For more information, visit http://www.thefiduciaryinstitute.org/fiduciary-september/

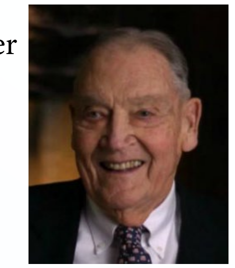
INSTITUTE FOR THE FIDUCIARY STANDARD

The Signatories

Sheila C. Bair
Senior Advisor to The Pew Charitable Trusts; former Chairman of the Federal Deposit Insurance Corporation.

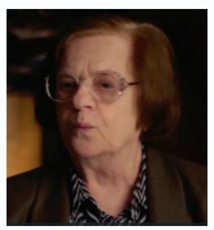


Alan S. Blinder
Gordon S. Rentschler Professor of Economics and Public Affairs at Princeton University. Co-director and Founder of Princeton's Center for Economic Policy Studies.



John C. Bogle
Founder and former CEO of The Vanguard Group and President of Vanguard's Bogle Financial Markets Research Center.

Peter G. Fitzgerald
JD, President of Chain Bridge Bank in McLean, Virginia; former U.S. Senator from Illinois and State Senator in the Illinois General Assembly.

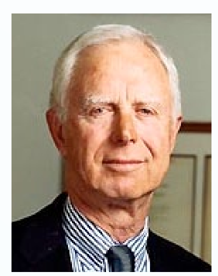


Tamar Frankel
Professor of Law and Michaels Faculty Research Scholar at Boston University; author of numerous books.

Andrew K. Golden
President of Princeton University Investment Company; member of the Investment Committee of the President's Working Group on Financial Markets.

Roger G. Ibbotson
Chairman and CIO of Zebra Capital, LLC; Professor of Finance at Yale School of Management; Founder and former Chairman of Ibbotson Associates

Daniel Kahneman
Winner of the Nobel Prize in Economics, and Professor Emeritus of Psychology and Public Affairs at Princeton University's Woodrow Wilson School.



Arthur Levitt
Senior Advisor at the Carlyle Group; former Chairman of the U.S. Securities and Exchange Commission and Chairman of the American Stock Exchange.

Burton G. Malkiel
Professor of Economics at Princeton University; former member of the Council of Economic Advisors; President of the American Finance Association.

David F. Swensen
Chief Investment Officer at Yale University; inventor of the "Yale Model," an application of Modern Portfolio Theory; former Senior Vice President of Lehman Brothers.

Paul A. Volcker
Director and Counsel to a number of corporation and nonprofit organizations; former Chairman of the Federal Reserve and the Economic Recovery Advisory Board.

The Declaration

A Call to:

The United States Congress
The Securities and Exchange Commission
The United States Department of Labor
To Extend the Fiduciary Standard
To All Who Provide Investment or Financial Advice

We believe all Americans need to save more and invest wisely. As investing has become more complex, investors increasingly seek advice from a Registered Investment Advisor (RIA) or broker. The problem is that while most investors believe their advisor or broker represents their best interest, only RIAs are required to do so. The fact is that brokers who are not registered with the Securities and Exchange Commission (SEC) are not required by law to put their clients first.

This regulatory gap means investors do not receive equal protection under the law.

The Securities and Exchange Commission (SEC) and the Department of Labor (DOL) recognize this "regulatory gap" and are developing rules to fill it by extending fiduciary duties to all who give personalized investment advice. Stringent fiduciary duties must prevail in rulemaking to meet the risk retail clients and retirement plan sponsors face from brokers who put their own interests first.

Therefore, we the undersigned support the Securities and Exchange Commission and Department of Labor in evenly applying the fiduciary standard to all advisors and broker-dealers who render investment advice, closing this regulatory gap, and ensuring equal protection under the law.

As such, we suggest six key fiduciary duties embody the major elements of an investment fiduciary's responsibility. These duties are:

Serve the client's best interest ◇ Act in utmost good faith
◇ Act prudently — with the care, skill and judgment of a professional ◇
Avoid conflicts of interest ◇ Disclose all material facts
◇ Control investment expenses ◇