



## NEWS RELEASE

Tuesday, September 3, 2013

# Institute Celebrates Fiduciary September

Fiduciary Standard at a Crossroads as New SEC  
Mulls Meaning of “Advice”

Brokerage Industry Argument Against Fiduciary Standard,  
Level Playing Field for Advice, Under Greater Scrutiny

WASHINGTON D.C. - The Institute for the Fiduciary Standard today announced its Fiduciary September initiatives, stressing the "enormous responsibility" on the Securities & Exchange Commission (SEC) as it considers revising the meaning of “advice” in federal securities law.

Institute president, Knut A. Rostad highlighted a slate of activities including an educational conference call, a white paper, meetings with policy makers and regulators on the Hill and at the Treasury Department and the SEC.

A meeting with SEC Chair Mary Jo White, lead by Vanguard founder John C. “Jack” Bogle and Boston University law professor Tamar Frankel, is scheduled for October 1. (See program below.)

Rostad stated, "The Institute will continue to underscore the indispensable role of fiduciary principles in preserving the trust and confidence of retail investors in the capital markets. Further, the Institute will also offer scrutiny of the basic implausibility of the brokerage industry argument against fiduciary duties.”

The SEC, under its new leadership, has an enormous responsibility as it considers revising the meaning of "advice" for tens of millions of retail investors. The new Securities & Exchange Commission leadership is just getting settled. Two new commissioners and the new Chair join Commissioners Daniel Gallagher and Luis Aguilar. SEC Chair White is just 146 days in office (from September 3). Commissioner Michael Piwowar was sworn on August 15th and Commissioner Kara Stein was sworn in on August 9th.

## **Fiduciary September**

*Fiduciary September* includes events and actions aimed to highlight the importance of fiduciary principles in preserving trust and confidence in our capital markets. Fiduciary September events and activities in 2013 will include the following:

**September 3** \* Blog: “Fiduciary Duties at a Cross Roads in 2013”

**September 5** \* 2:00 PM ET – 3:00 PM . Educational Conference Call conference call on 401 (k) fees / expenses and . Jeffrey Turner from EBSA, DOL; John Rekenhaller from Morningstar; Edward Lynch from Fiduciary Plan Governance; Kate McBride, Institute for the Fiduciary Standard. See advisory below.

**September 9** \* A white paper on The Six Core Fiduciary Duties the Institute identifies as essential to the fiduciary standard.

**September 12 and 24** Meetings on the Hill, at Treasury and the SEC. Coordinated by Kate McBride and Ron Rhoades.

**September 16**, “Why Fiduciary Duties Matter,” an interview by Marion Asness with Boston University Professor Tamar Frankel on the vital role of fiduciary principles and practices throughout history and today.

**September 31** (October 1) Meeting of Institute delegation and SEC Chair White, lead by Jack Bogle and Tamar Frankel.

### **About the Institute for the Fiduciary Standard**

The Institute for the Fiduciary Standard was formed as a non-profit, non-partisan foundation 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](http://www.thefiduciaryinstitute.org).

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Media Advisory -- Thursday, August 29, 2013

Conference Call: 401(k) Fees And Expenses And Plan Sponsor  
Fiduciary Duties – Part I

What: A conference call of leading industry experts on 401(k) fees  
and expenses and fiduciary duties

When: **Thursday, September 5, at 2:PM ET**

Where: Call in: 605-715-4920; code 379004

Who: Jeffrey Turner, Deputy Director Regulations and  
Interpretations, EBSA, Department of Labor

John Rekenhaller, Vice President of Research  
Morningstar

Edward Lynch, Founder & CEO  
Fiduciary Plan Governance, LLC

Kate McBride, Panel Moderator,  
Founder, Institute for the Fiduciary Standard

Background: Yale Professor Ian Ayers initiative highlighting 401(k) fees and  
expenses, though limited by its research design, is a reminder of  
the importance of fully understanding a plan's fees and  
expenses relative to the services provided. This discussion will  
review the key issues plan sponsors should keep in mind.

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