

Frankel Fiduciary Prize Symposium . December 10, 2013
Capital Gains Research Bureau v. SEC, Fifty Years Later

In Honor of Robert A. G. Monks

National Press Club
529 14th Street, 13th Floor

Introduction

On December 9, 1963 the Supreme Court, in *Capital Gains Research Bureau v SEC*, held investment advisers had fiduciary duties to their clients. The Court noted the Advisers Act desire “to eliminate conflicts of interest between the investment adviser and the clients.” Today, regulators and policymakers still grapple with these duties. This symposium addresses the state of fiduciary duties and investor trust regarding Wall Street fifty years later.

2013 Prize Honoree

The Institute for the Fiduciary Standard Frankel Fiduciary Prize Committee was established to select an honoree for the Frankel Fiduciary Prize, named for Tamar Frankel, the Michaels Faculty Research Scholar, at the Boston University School of Law. The 2013 honoree is Robert A. G. Monks.

Registration and Coffee

8:15—9:00

Welcome

9:00 – 9:10

Knut Rostad

Introductions

9:10 – 9:25

Prelude: Tamar Frankel

Capital Gains Research Bureau @ 50: Fiduciary Duties, Investor Trust and the Way Forward

9:25 – 10:25

Rex Staples – 40 Act in Capital Gains 1963 and Today

Ron Rhoades, Alfred State College – Fiduciary Duty and Federal Regulators

John Rogers, President, CFA Institute – Restoring Investor Trust

Robert Plaze, Stroock & Stroock & Lavan -- A Third Way For Regulation

Skip Schweiss, TD Ameritrade, Moderator

Break

10:25 – 10:40

Wall Street in 2013

10:40 – 11:20

John C. Bogle Remarks and a Conversation with
Assistant Secretary of Labor, Phyllis C. Borzi. (invited)

Fiduciary Duty and Corporate Governance

11:30 – 12:00

Ralph Nader

Break

12.00 – 12.20

Lunch

12:20 – 1:45

- * Monks in a Maine Minute: Various speakers
- * Prize Presentation: Nell Minow
- * Acceptance: Robert Monks

Adjourn

1.45

Symposium Co-Sponsors and Supporters

The Frankel Fiduciary Prize Symposium is co-sponsored by the Institute for the Fiduciary Standard and TD Ameritrade Institutional. The Institute for the Fiduciary Standard is a non profit dedicated to advancing fiduciary principles through research, education and advocacy. TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to nearly 4,500 fee-based, independent Registered Investment Advisors and their clients.

We are also grateful to Institute supporters who helped make this program possible.

Envestnet
Nell Minow and David Apatoff
Donald M. Rembert