

NEWS RELEASE**Wednesday, September 2, 2015****Fiduciary September 2015 Underscores Historic Time for Fiduciary Advice**

Advisers Act Turns 75, SEC Stalls on Uniform Standard, DOL Leads on Conflict Rule – all while Investor Distrust Persists and Volatility Shakes Markets

*Institute Urges Advisers to Reclaim Their Advisers Act Heritage
and Tell Their Story to Investors in the Public Square*

WASHINGTON, D.C. - The Institute for the Fiduciary Standard today launched *Fiduciary September 2015* at “a moment in time as historic as 1940,” according to the Institute’s president, Knut A. Rostad.

“In 1940, the Advisers Act affirmed fiduciary advice was key to markets and investors. Flash forward to 2015, and we have regulatory inaction and industry-regulator skirmishes that reveal a growing acceptance of “business model neutrality” as key to markets and investors. This is a reversal of core priorities,” said Rostad.

This year’s *Fiduciary September* events, described in greater detail below, will include:

- Sept. 10 - A webinar of key issues and fiduciary ‘Best Practices’
- Sept. 18 - The Frankel Fiduciary Prize award will be given at a luncheon in Boston
- Sept. 23 - A webinar on the key provisions of the DOL BICE requirements
- Sept. 24 - Knut Rostad will speak at a NYSSA symposium in New York
- Sept. 30 - The Institute’s final Best Practices will be introduced at a New York media briefing

TD Ameritrade Institutional, one of the largest providers of custody and other services to registered investment advisers, is the exclusive sponsor of *Fiduciary September 2015*.

“Brokers and investment advisers serve different roles, both valuable in our capital markets, yet just because there’s some incidental overlap in those roles doesn’t mean that they should be regulated identically,” said Skip Schweiss, TD Ameritrade Institutional’s managing director of advisor advocacy and industry affairs. “If the ‘solely incidental’ provision in the broker-dealer exemption of the ’40 Act were enforced, investors would be far more clear on what they are getting from their brokers as compared with their registered investment advisers.”

Rostad added, “Fiduciary investment advisers need to reclaim their heritage. They need to distinguish fiduciary advice from brokerage sales, and adopt and uphold and articulate, in plain language, best fiduciary practices. *Fiduciary September* events are aimed at furthering this mission.”

Fiduciary September was established in 2012 by The Institute for the Fiduciary Standard. This annual series of events was inaugurated with a “Fiduciary Declaration” signed by twelve highly respected finance leaders, led by Vanguard Founder John Bogle, former SEC Chair Arthur Levitt and former Federal Reserve Board Chairman Paul Volcker. The Fiduciary Declaration urges Congress, the SEC and the Department of Labor to heighten and extend protections to investors receiving investment advice. For more information, visit www.thefiduciaryinstitute.org or send an email to info@thefiduciaryinstitute.org.

FIDUCIARY SEPTEMBER 2015 SCHEDULE OF EVENTS

Event: "Key Issues in Best Practices for Fiduciary Advisers"

Venue: Conference call open to all media, advisers and brokers

Conference call number: 857-232-0159, #626004.

September 10, 4:15 PM -- 5:15 PM ET

The Institute for the Fiduciary Standard Best Practices Board has been developing Best Practices over the past 18 months; the Best Practices will be introduced September 30. (See below.) Best Practices seek to spell out in plain language what it means to serve a client's best interests. On this panel, as final edits to the practices are being considered, Board members will discuss several key issues Best Practices have raised in deliberations, with members of the media, advisers and brokers. Panel participants are:

- Bryan D. Beatty, Egan, Berger & Weiner
- Christopher Cannon, Firsttrust
- William C. Prewitt, Charleston Financial Advisors
- Knut A. Rostad, Institute for the Fiduciary Standard

**Event: Frankel Fiduciary Prize Symposium and Award Luncheon,
Honoring David Swensen, Chief Investment Officer, Yale University
Venue: Boston University School of Law, Boston**

September 18, 11.45 AM -- 1.30PM

This year is the third Frankel Fiduciary Prize awarded. At this year's symposium and luncheon attendees will hear from:

- Seth Klarman, President and CEO, The Baupost Group
- Andrew Golden, President, Princeton University Investment Company
- Jay O. Light, George F. Baker Professor of Administration, Emeritus, Harvard Business School
- Knut A. Rostad, President, Institute for the Fiduciary Standard
- David Swensen, Chief Investment Officer, Yale University

NOTE: The event is closed to the media. Seating is limited. For information and to reserve a seat, advisers can contact <http://www.bu.edu/law/events/upcoming/#Frankel>

**Event: "Is the DOL Conflict of Interest Rule "Unworkable?": Co-sponsored with WealthManagement.com
Venue: Webinar**

September 23, 4.15PM – 5.15PM

The central criticism of the DOL Conflict of Interest rule is that it's claimed to be "unworkable." A focus of this criticism has been the terms of the Best Interest Contract Exemption (BICE). In this webinar, panelists will discuss how BICE requirements may be streamlined without weakening the underlying fiduciary principles. The discussion will be enhanced by fresh research from a WealthManagement.com / Institute survey of the views of advisers and brokers.

- Knut Rostad, President and Founder of the Institute for the Fiduciary Standard
- Michael Finke, Professor at Texas Tech University
- Kent A. Mason, Partner at Davis & Harman, LLP
- Skip Schweiss, TD Ameritrade Institutional, Moderator

**Event: New York Society of Security Analysts (NYSSA) Program:
Wall Street Excesses: Bad Behavior and Over Regulation
Venue: NYSSA Conference Center, 1540 Broadway, New York, NY**

September 24, 830 AM -- 1100 AM (tentative)

The event is sponsored by the NYSSA and CFA Institute. Institute President Knut Rostad will speak at this event. Seating is limited.

For information and to reserve a seat, visit www.nyssa.org/Programs/ConferencesSeminars.aspx.

**Event: “Excellent Advice” Briefing:
Venue: 489 Fifth Avenue, 26th Floor, New York, NY 10017**

September 30, 9.30 AM – 11.00 AM

In this briefing attendees will: 1) hear an insider’s perspective on the status of the Fiduciary Standard debate, 2) see new, high standard practices generated by industry leading practitioners.

- Knut Rostad, President and Founder of the Institute for the Fiduciary Standard
- Brian Hamburger, CEO, MarketCounsel
- Advisors, TBA

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Further Information:

Knut Rostad at 301/509-6468; knut@thefiduciaryinstitute.org

About The Institute for the Fiduciary Standard

The Institute for the Fiduciary Standard formed as a non-profit organization 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.

About TD Ameritrade Institutional

TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to more than 5,000 fee-based, independent registered investment advisors and their clients. Our advanced technology platform, coupled with personal support from our dedicated service teams, allows investment advisors to run their practices more efficiently and effectively while optimizing time with clients. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., a brokerage subsidiary of TD Ameritrade Holding Corporation. Brokerage services provided by TD Ameritrade, Inc., member FINRA/ SIPC. For more information, please visit <http://www.tdainstitutional.com>.