

Tuesday, June 27, 2017

Barbara Roper, Investors’ “Most Fearsome Advocate,” Wins Frankel Fiduciary Prize

The Institute for the Fiduciary Standard today announced that the 2017 Frankel Fiduciary Prize honoree is Barbara Roper, Director of Investor Protection, for the Consumer Federation of America.

The Frankel Fiduciary Prize Selection Committee announced the prize through a statement by Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law and Chair of the Frankel Fiduciary Prize Selection Committee:

“With the final DOL rule, 2017 is watershed year for the fiduciary principle. Through her long record of accomplishments and sustained tenacity on behalf of investors, Barbara Roper exemplifies the values and commitments honored by the Frankel Fiduciary Prize. Her resourcefulness as an advocate has been significant on many issues, most recently in the long process leading to the fiduciary rule adopted by the Department of Labor. The Selection Committee applauds her.”

The Prize will be awarded September 27 at an Institute for the Fiduciary Standard program hosted at the Boston University School of Law.

Mercer Bullard, Professor of Law, University of Mississippi, and a member of the selection committee, “As I write these words, a goal that, for decades, has seemed unachievable, stands hours from its final realization. All who advise Americans about their retirement investments will become fiduciaries, and for that we owe a deep debt of gratitude to Barbara Roper, individual investors’ most diligent, passionate and fearsome advocate. As the Department of Labor’s fiduciary rule, itself reaching fruition after an almost 10-year struggle, becomes effective today, the Selection Committee thanks her for her continuing commitment to protecting the retirement security of tens of millions of American workers.”

Andrea Seidt, Ohio Securities Commissioner, “Barbara Roper is a fiduciary heavyweight that retired Americans are blessed to have in their corner of the ring. Without her dogged pursuit and unflinching advocacy, the DOL rule might not have made it to the final round. When policymakers look back (or look forward in the face of future efforts to scale back the rule), there is no question who is looking out for retirees’ best interest in this debate. It is the group of consumer advocates who have absolutely no financial incentive at stake in the outcome of the rule, the group that proudly cheers Barbara Roper as their leader. Keep fighting the good fight, Barbara, American investors are counting on you.”

Kevin R. Keller, CEO, Certified Financial Planner FP Board of Standards, Inc. “Barbara Roper has spent her career speaking with a clear and effective voice on behalf of investors. Her consistent and unwavering advocacy for a fiduciary standard for all professionals who give investment advice has earned her the respect of peers, regulators, and even many in the financial services community. As the marketplace moves steadily toward investment advice delivered in the best interest of clients, it is appropriate that Barb’s commitment and perseverance in achieving this outcome on behalf of investors is recognized with this award.”

Barbara Roper

Barbara Roper is director of investor protection for the Consumer Federation of America, where she has been employed since 1986.

A leading consumer spokesperson on investor protection issues, Roper has conducted studies of abuses in the financial planning industry, state oversight of investment advisers, state and federal financial planning regulation, financial planning software, financial education needs of low income older persons, the need for audit reform in the wake of the Enron scandal, the need for mutual fund reform in the wake of trading and sales abuse scandals, the information preferences of mutual fund shareholders, the potential for the Internet to improve disclosure quality, systemic risk regulation, and securities law weaknesses as a cause of the financial crisis. She has testified before Congress and has supported federal and state legislative and regulatory initiatives on a broad range of investor protection issues. Most recently, she was a leading advocate in support of the Department of Labor's conflict of interest rule.

Roper is a member of the Securities and Exchange Commission's Investor Advisory Committee, FINRA's Investor Issues Group, and the CFP Board's Public Policy Council and Standards Commission. She previously served on both the Standing Advisory Group and Investor Advisory Group of the Public Company Accounting Oversight Board, FINRA's dispute resolution task force, and the Investors Working Group. She is the 1991 recipient of the National Association of Personal Financial Advisors' Distinguished Service Award, the 1992 recipient of a Distinguished Service Award from the North American Securities Administrators Association, and a 2004 recipient of Consumer Action's Consumer Excellence Award. In 2012 she was named as one of 40 Money Heroes by Money Magazine.

Roper graduated in 1977 from Princeton University with a degree in art history. Before joining the staff of CFA, she worked first as a reporter for the Colorado Springs Sun newspaper and then in the public information office at The Colorado College.

The Frankel Fiduciary Prize Selection Committee

The Frankel Fiduciary Prize has been established to acknowledge individuals who have made significant contributions to the preservation and advancement of fiduciary principles in public life. The prize is named for Professor Tamar Frankel of the Boston University School of Law

The Frankel Fiduciary Prize Selection Committee members are:

Brooksley E. Born, Retired Partner, Arnold & Porter Kaye Scholer LLP
Deborah A. DeMott, Committee Chairman, David F. Cavers Professor of Law, Duke Law School
Michael B. Koffler, Partner, Eversheds Sutherland (US)
Mercer Bullard, Professor of Law, University of Mississippi School of Law
Knut A. Rostad, President, Institute for the Fiduciary Standard

Monks, Gensler, Swensen and Borzi Prior Frankel Fiduciary Prize Recipients

The Frankel Fiduciary Prize was established by the Institute for the Fiduciary Standard in 2013.

Robert A. G. Monks, the 2013 recipient, has been an outspoken advocate of stronger fiduciary duties and a prolific author on corporate governance over a long career. Monks was appointed a founding trustee of the Federal Employee Retirement System by President Reagan, and also served in the Department of Labor, as Administrator of the Office of Pension and Welfare Benefit programs. He founded Institutional Shareholder Services, and co-founded The Corporate Library (now Governance Metrics International), and has served as a director of twelve publicly traded companies.

Gary Gensler, the 2014 recipient, was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act.

David Swensen, the 2015 recipient, Yale University's Chief Investment Officer, and oversees \$23.9 billion (as of June 30, 2015) in endowment and related assets. Prior to joining Yale in 1985, Mr. Swensen spent six years on Wall Street and authored [Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment](#) and [Unconventional Success: A Fundamental Approach to Personal Investment](#), both by The Free Press.

Phyllis C. Borzi was Assistant Secretary for Employee Benefits Security of the U.S. Department of Labor from 2009 to 2017. Prior to serving as Assistant Secretary, Borzi was a research professor in the Department of Health Policy at George Washington University's Medical Center's School of Public Health and Health Services where she was involved in research and policy analysis. She was also of counsel to the Washington, D.C. law firm of O'Donoghue & O'Donoghue LLP, specializing in ERISA and other legal issues affecting employee benefit plans. From 1979 to 1995, Borzi served as pension and employee benefit counsel for the U.S. House of Representatives, Subcommittee on Labor-Management Relations of the Committee on Education and Labor.

Institute for the Fiduciary Standard

For more information, contact Knut A Rostad at knut@thefiduciaryinstitute.org. The Institute for the Fiduciary Standard it is a non-profit formed in Virginia to benefit investors and society by advancing fiduciary principles through research, education and advocacy. For more information, go to: www.thefiduciaryinstitute.org.