

August 28, 2020 . Contact: Knut Rostad, 301-509-6468

Ron A. Rhoades Wins Frankel Fiduciary Prize

Washington, DC – The Institute for the Fiduciary Standard today announced that the 2020 Frankel Fiduciary Prize honoree is Ron A. Rhoades, JD, CFP[®], Associate Professor of Finance and the Director of the Personal Financial Planning Program at Western Kentucky University. Professor Rhoades is one of the most prolific authors of papers and comment letters on fiduciary duties for investment advisors and broker-dealers in this century. Over more than 30 years he has served on innumerable industry boards, commissions, and task forces to further fiduciary understanding.

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 Committee:

“Ron Rhoades is an outstanding choice as this year’s recipient of the Frankel Fiduciary Prize. Ron has long been a thoughtful and effective advocate on fiduciary issues. His work reaches across the spectrum as a teacher, practitioner, and public advocate. Through his extensively developed commentary, he’s been a trusted and knowledgeable resource, placing him in a class of one as a scholar/commentator. He’s had a direct impact on the thinking and actions of practitioners and policy-makers. Like prior recipients of the Frankel Prize—and in the tradition of Professor Frankel herself—he’s a tireless and resourceful champion of the fiduciary standard.”

Ron A. Rhoades

Over the past decade, no single person has written more on the importance of the fiduciary standard in investment advice than Professor Ron Rhoades. For instance, since March 2013 [he has written 223 blog posts](#) highlighting current, pressing fiduciary issues for regulators and investment advisers. He has promulgated numerous, thoroughly documented comment letters to the DOL and the SEC as these two agencies considered rulemaking. His work’s influence is unquestionable. Anyone who cares about “fiduciary” has encountered Professor Rhoades’ name.

Rhoades has 30 years of experience as an attorney, and over 15 years as a personal financial adviser. He was a principal with an investment advisory firm where he served as its Director of Research and Chair of its Investment Committee. He is a member and former Chair of the Steering Committee of the Committee for the Fiduciary Standard, on whose behalf he travels to Washington, D.C. for meetings in Congress and with regulators.

Frankel Award Program on September 29

Ron Rhoades will be awarded the Frankel Fiduciary Prize in a webinar in September. Details of the event will be finalized and announced shortly with the announcement of Fiduciary September. Western Kentucky faculty and students as well as financial advisers are welcome to join the event. [To receive a link to the event, email Darren Fogarty at \[darren@thefiduciaryinstitute.org\]\(mailto:darren@thefiduciaryinstitute.org\).](#)

Comments Regarding Professor Rhoades' Selection as this Year's Frankel Award Winner

Luis A. Aguilar, Former Commissioner at the U.S. Securities and Exchange Commission (2008-2015) and Member of the Board of Advisors to the Institute:

“Professor Rhoades is a worthy recipient of the Frankel Fiduciary Prize. Like prior recipients who have embodied the values and efforts of Professor Tamar Frankel in working toward robust principles of a fiduciary duty, Professor Rhoades has been a consistent and eloquent voice on the benefits of a fiduciary duty. His writings, like his article “Common Sense 2015,” are required reading for those wanting to understand how fiduciary principles underscore the foundation for the integrity and trust required for a consistent and vibrant capital market. His work in academia, as a researcher into fiduciary law, and his practical experience from working as an investment adviser and Certified Financial Planner have given him keen insights that benefit us all.”

Phyllis C. Borzi, Former Assistant Secretary for Employee Benefits Security at the U.S. DOL (2009-2017) and 2016 recipient of the Frankel Fiduciary Prize:

“Professor Ron Rhoades has been a strong and tireless advocate for the fiduciary standard for many years. His writing reflects his thoughtful, well-researched and detailed approach to advocacy for investor protections. His careful, comprehensive, and solid analysis of regulatory, legislative proposals and case law are legendary. At the Department of Labor, I always looked forward to his public commentary.”

Barbara Roper, Director of Investor Protection at the Consumer Federation of America and 2017 recipient of the Frankel Fiduciary Prize:

“Ron Rhoades is the living embodiment of the fiduciary principles of loyalty and care. As a financial planning practitioner and an attorney who lives and breathes the fiduciary standard, he approaches his work with a meticulous attention to detail, a generous willingness to share his expertise, and a deep commitment to the cause of advancing the fiduciary standard. He has been an invaluable ally in that fight. We are so fortunate to have him training the next generation of financial planners and setting them on the path of true professionalism that he so ably embodies.”

Dan Moisand, Principal and Financial Advisor at Moisand Fitzgerald Tamayo, LLC and Former Chairman of the Financial Planning Association:

“Ron Rhoades is a spectacular choice for the Frankel Fiduciary Prize. Why? Start with his grasp of complex fiduciary law, rules, and history and their practical application to financial planning. Add Ron's gift for explaining legalese in plain language that the average American can understand and his mission to make advice and planning a profession. Then consider his achievements educating Congress, regulators and the next generation of planners. You begin to understand why.”

Bob Veres, Editor and Publisher at *Inside Information* and a prominent commentator, author, and consultant in the financial services industry:

“Ron Rhoades has consistently provided deeper analysis of relevant regulatory and standards-related proposals than anybody in the financial services ecosystem, helping us understand how closely they adhere to or encourage fiduciary standards. Most of us rely on his insights about whether these initiatives help or hinder our collective drive for greater professionalism in the planning and advice community.”

The Frankel Fiduciary Prize Selection Committee

The Frankel Fiduciary Prize was 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 Tamar Frankel, Professor of Law Emerita, Boston University School of Law.

The Frankel Fiduciary Prize Selection Committee members are:

Deborah A. DeMott, Committee Chairman, David F. Cavers Professor of Law, Duke Law School

Michael B. Koffler, Partner, Eversheds Sutherland (US)

Robert H. Sitkoff, John L. Gray Professor of Law, Harvard Law School

Clark M. Blackman II, President, Alpha Wealth Strategies

Knut A. Rostad, President, Institute for the Fiduciary Standard

Prior Frankel Prize Recipients - Monks, Gensler, Swensen, Borzi, Roper, Evensky, and Langbein

John H. Langbein, the 2019 recipient, is the Sterling Professor Emeritus of Law and Legal History at Yale Law School. He is a leading authority on fiduciary law and distinguished scholar of legal history.

Harold Evensky, the 2018 recipient, is the Chairman of Evensky & Katz/Foldes Financial and was Professor of Practice at the Texas Tech University Personal Financial Planning Department.

Barbara Roper, the 2017 recipient, is Director of Investor Protection for the Consumer Federation of America, where she has been employed since 1986. She has long been a stalwart protector of investors.

Phyllis C. Borzi, the 2016 recipient, was Assistant Secretary for Employee Benefits Security of the U.S. Department of Labor from 2009 to 2017.

David Swensen, the 2015 recipient, is Yale University’s Chief Investment Officer, where he oversees \$30.31 billion (as of 2019) in endowment and related assets.

Gary Gensler, the 2014 recipient, was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Formerly, he served at the U.S. Department of the Treasury.

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 at the U.S. Department of Labor.



Institute for the Fiduciary Standard

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