

NEWS

Contact: Knut A Rostad
301-509-6468

Fiduciary September: Scholars and Experts Discuss Fiduciary Opportunities, the ‘New SEC’ and 2021-2025

Sept 30 finale: Jason Furman, Obama’s Council of Economic Advisors Chair leads; Former Commissioner Luis Aguilar honored with Frankel Fiduciary Prize

Programs include: The New SEC, disclosure standards, CRS forms, investor understanding of fees, fiduciary and ESG and opposing interests of industry / professionalism

First panel September 9. Panels follow on Sept on 16, 20, 23, 27, 30. Times/links on page 2

Washington DC, September 1, 2021 – The Institute’s Fiduciary September, brings together foremost experts to advance fiduciary understanding. The Frankel Fiduciary Prize honoring former SEC Commissioner Luis Aguilar on September 30 is our ‘closing ceremony.’

Institute president, Knut A Rostad, stated, *“The nation faces great challenges in 2021. Among those, restoring regulatory balance to protect investors and fiduciary advice. We must create clarity that separates advice from trading and sales. The new SEC signals new aspirations. Rules, guidance and enforcement can make this SEC the most investor and fiduciary-centric SEC in modern history.”*

Chairman Gensler stresses clarity. In his first speech on May 20th he talks about enforcement, the purpose of the law and telling the truth. [SEC.gov | Remarks at 2021 FINRA Annual Conference](https://www.sec.gov/recordings/remarks/2021-05-20-gensler-remarks). He is direct: rules should not be gamed or treated like an exotic foreign language requiring experts to decipher.

“ . . . Best interest means best interest. Best execution means best execution. So, if you’re asking a lawyer, accountant, or adviser if something is over the line, maybe it is time to step back from the line. Remember that going right up to the edge of a rule or searching for some ambiguity in the text or a footnote may not be consistent with the law and its purpose.

. . . There’s an old saying: ‘When I see a bird that walks like a duck and swims like a duck and quacks like a duck, I call that bird a duck.’ There’s a reason why the ’33 Act was called the Truth in Securities Law. Telling the truth matters.”

- SEC Chair, Gary Gensler, May 20

Fiduciary September 2021

- September 1 Fiduciary September and Trust in 2021. Knut A Rostad, Advisor Perspectives
- September 9 1:00 – 2:00 PM ET. “*The New SEC, 2021*” Speakers: Ron A Rhoades, Christine Lazaro, Knut A Rostad [[Registration Link](#)]
- September 20 11:00 – 12:00 PM ET. “Investor Understanding of Fees” SSGA research underscores that retail investors admit they do not know what they pay for their services. Speakers: Ric Edelman*, Brie Williams, Aron Szapiro [[Registration link](#)]
- September 22 3:00 – 4:00 PM. “*Testing CRS, A Review of 29 Broker-dealer Forms*” Fresh research from the Institute examines the broker-dealer and investment adviser CRS disclosures. Deborah Bosley, Knut A Rostad [[Registration Link](#)]
- September 23 3:00 – 4:00 PM ET. “*Reconciling Fiduciary Duty and Social Conscience*” A discussion of Robert Sitkoff’s 2020 paper as the SEC considers mandatory ESG disclosure. Speakers: Robert Sitkoff, Ron A Rhoades, Matt Orsagh, Skip Schweiss (moderator) [[Registration link](#)]
- September 27 11:00 – 12:00 PM ET. “*Our profession’s interests are not aligned with industry concerns*” Dick Wagner’s argument in Chapter 6 of Financial Planning 3.0 continues to vex the evolving financial planning profession. Speakers: Dave Yeske, Cheryl Holland and Evan Simonoff (moderator) [[Registration link](#)]
- September 30 4:00 – 5:30 PM ET. [[Registration link](#)]
- 4:00 – 4:50 Opening. “*The state of fiduciary advice 12 years after the Obama Administration call for brokers-dealers to be held to a fiduciary standard*” Remarks by Jason Furman and Tamar Frankel and panel discussion with Tamar Frankel, Phyllis Borzi, Harold Evensky and Corey Then
- 4:50 – 5:30 Closing. “*Award of Frankel Fiduciary Prize to Luis A. Aguilar*” Remarks by Allison Herren Lee, Kara Stein, Michael Koffler, Tamar Frankel, and Luis Aguilar.

**Fiduciary September 2021 Speakers*

Luis A. Aguilar, SEC Commissioner, Securities & Exchange Commission, 2008-2015
Phyllis Borzi, Assistant Secretary, EBSA, Department of Labor, 2009-2017
Deborah Bosley, The Plain Language Group
Ric Edelman, Edelman Financial Engines
Harold Evensky, Founder, Evensky & Katz / Foldes
Benjamin Edwards, Professor of Law, Las Vegas Boyd School of Law
Tamar Frankel, Professor of Law, Emerita, Boston University School of Law
Jason Furman, Professor, Harvard Kennedy School
Cheryl Holland, Owner, Abacus Financial Planning
Christine Lazaro, Professor, St. John's University School of Law
Allison Herren Lee, SEC Commissioner
Matt Orsagh, Managing Director, CFA Institute
Ron A. Rhoades, Associate Professor of Finance, Western Kentucky University
Skip Schweiss, Ambassador for Fiduciary Advice and Financial Planning
Robert Sitkoff, Austin Wakeman Scott, John L. Gray Professor of Law, Harvard Law School
Kara Stein, SEC Commissioner, 2013-2019
Aron Szapiro, Head of Retirement Studies and Public Policy, Morningstar
Corey Then, General Counsel, Moneta Group
Brie P. Williams, Vice President, SPDR Exchange Traded Funds
Dave Yeske, Managing Director, Yeske Buie

About the Institute for the Fiduciary Standard

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