



Fight on the beaches

Winston Churchill

"We shall go on, whatever the cost may be. We shall fight on the beaches. We shall fight in the hills. We shall never surrender."

- Speech before Parliament, June 4, 1940

Chief Justice Harlan F. Stone

"No thinking man can believe that an economy built upon a business foundation can permanently endure without some loyalty to that (fiduciary) principle."

- Harvard Law Review, 1934

Winston Churchill fought for democratic principles in war. Chief Justice Stone fought for 'the fiduciary principle' in law. Each fought valiantly for principles that he believed matter.

Speakers in our programs know what Chief Justice Stone meant. They know why advisors must put clients first and why the Supreme Court was right in the 1963 Capital Gains case. They know the fiduciary principle is the glue that binds the nation and must be protected.

The Institute works to 'preserve, protect, and defend' fiduciary principles because they are indispensable.





The Institute honors fiduciary excellence

No one embodies fiduciary principles better than Tamar Frankel. She has been teaching and writing and speaking and researching on fiduciary, law, regulation, ethics and behavior. I met her 48 years ago; Tamar befriended me and offered guidance.

- Brooksley Born, CFTC Chairman, 1996 – 1999
Remarks, Embassy of the Netherlands,
December 9, 2013

Frankel Fiduciary Prize Honorees, 2013 – 2022

2013: Robert A. G. Monks, Corporate Governance Advocate

2014: Gary Gensler, Chairman, CFTC, 2009-2014

2015: David Swensen, Yale University Chief Investment Officer, 1985-2021

2016: Phyllis Borzi, Assistant Secretary, EBSA, Department of Labor, 2009-2017

2017: Barbara Roper, Director Investor Protection, CFA

2018: Harold Evensky, Professor Emeritus, Texas Tech

2019: John H. Langbein, Yale Law School

2020: Ron Rhoades, Western Kentucky University

2021: Luis Aguilar, SEC Commissioner, 2008-2015

2022: Arthur Laby, Rutgers Law

Our Real Fiduciary™ Practices provide guidance for advisors.

The Institute's Real Fiduciary™ Practices were released in 2016 and revised in 2019. They describe in plain language and clarity and in just five pages what we believe the best fiduciary advisors do. The Real Fiduciary™ Affirmation Program is the most stringent in the industry and we estimate that only 7% of advisors can meet its criteria.



Our words are our work



April 15, 2020

New SEC and CFP Board Standards Starting June 30th Abandon Longstanding Principles that Treat Sales and Advice Differently

Regulators treated broker-dealer (BD) sales and investment advisers (IA) fiduciary advice differently for years, stressing the harms and risks of conflicts of interest. Avoiding conflicts, if at all possible, was the best defense. But now, with the new **ADVISOR PERSPECTIVE**...



Luis A. Aguilar
SEC Commissioner
2008-2015



Jason Furman
*Professor, Harvard
Kennedy School*

Commissioner Aguilar and Professor Furman spoke at Fiduciary September 2021.

Our campaigns talk about important facts that broker-dealers want to ignore

Conflicts can be deadly

A fiduciary treats conflicts as a “mortal threat” to be avoided. Brokers’ firms disagree. Brokers’ firms welcome conflicted compensation.



Loyalty is law

Fiduciaries are loyal to clients. It's the law. They work in relationships of two. Brokers are different, they work for manufacturers in relationships of three.



Our *Fiduciary Common Sense* guide helps consumers find Fiduciary fee-only advisors

Top media listen to our message

The New York Times

["Before the Advice, Check Out the Adviser"](#)

THE WALL STREET JOURNAL

["VOICES: Knut Rostad, on Showing Support for a Fiduciary Standard"](#)

InvestmentNews

["Fiduciary advocates raise alarm about SEC limits on term 'fiduciary'"](#)

Bob Veres 

["What's Behind the Anti-Fiduciary Mindset?"](#)

ThinkAdvisor

["Knut Rostad, Fiduciary's Long-Term Leader: The 2014 IA 25 Profile"](#)

Why the Institute exists

Letter from Knut Rostad
President, the Institute for the Fiduciary Standard

September 2022

Dear Friends of the Fiduciary Institute:

In 2012 the Fiduciary Institute spear-headed the "The John C. Bogle Legacy Forum". Leaders in finance, led by Paul Volcker, discussed if Jack Bogle's prescription could restore trust in financial markets. [Bogle Forum - The Institute for the Fiduciary Standard \(thefiduciaryinstitute.org\)](#) In 2021 Luis Aguilar and Jason Furman led our Fiduciary September speakers. We are humbled to have such leaders in finance speak at our programs.

The Fiduciary Institute board and advisors and members stand out. They advance fiduciary principles and speak candidly and publicly to serve the public interest. Sometimes, we are the only group to speak out on important issues.

I hope this introduction peaks your curiosity about our work. Please see our website, www.thefiduciaryinstitute.org. Email me comments. knut@thefiduciaryinstitute.org. I hope you'll join our effort, support our work, or become a Real Fiduciary™ Advisor. Thank you for your interest.

Knut

Luis Aguilar

SEC Commissioner, 2008-2015

"The Institute for the Fiduciary Standard leaders understand what a true fiduciary standard means. They know there is no such thing as ¾ a fiduciary."

Phyllis Borzi

**Assistant Secretary, EBSA,
DOL, 2009-2017**

"I have long admired the strong commitment of the Institute for the Fiduciary Standard to protecting investors through research, education and advocacy."

 **INSTITUTE FOR
THE FIDUCIARY STANDARD**

Institute for the Fiduciary Standard . PO Box 3201 . McLean Virginia 22103

The Institute for the Fiduciary Standard is the nation's only nonprofit think tank that solely advances fiduciary principles in investment advice and financial planning. To access the links in this publication, visit www.thefiduciaryinstitute.org/2022-2/