

*Fiduciary September: The largest annual conversation of financial advisers, planners, attorneys and experts focused on why fiduciary advice matters*

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Fiduciary September speakers talk about fiduciary status at DOL and SEC, the devastations of investor protections failures, the new TIAA legal case, and conflicts

**Former SEC Commissioner Robert J. Jackson, Jr.** set the Fiduciary September stage on July 24<sup>th</sup> speaking about the SEC's Reg BI. He made it personal. "The only reason I'm sitting here today ... my parents saved" so I could go to college and law school.

Jackson spoke about one investor he met while at the SEC who left him shaken. The man's story was heartbreaking. He was sold bonds issued by Puerto Rico, lost his savings and had to return to work at 67. "He told me his story as he wept."

About Reg BI, "I cannot say the state of Reg BI is strong. The problems that plagued Reg BI when it was adopted in 2019 continue. ... So muddled, so vague ... The rule does not define what is required to meet a best interest standard."

**July 24** . *"Briefing on the State of Reg BI five years later"*

Speakers: Robert J. Jackson, Jr., Phyllis Borzi, Joseph C. Peiffer, Benjamin Schiffrin, Knut Rostad

[Former SEC Commissioner Robert Jackson, Jr. leads panel on Reg BI - The Institute for the Fiduciary Standard \(thefiduciaryinstitute.org\)](https://thefiduciaryinstitute.org)

## Fiduciary September ... ‘What did we learn, again?’

The Fiduciary Institute held seven panel discussions with 20 speakers on various fiduciary topics. Experts dissected DOL and SEC rules and explosive fiduciary breaches alleged against TIAA. Planners talked about fees, if sales production should be celebrated and, what does fiduciary mean.

**Lessons from the discussions.** Fiduciary principles and practices remain under attack at the **DOL** by industry lobbyists who pretend, mislead and / or obfuscate what they do. The allegations and supporting details in the class action complaint against **TIAA** are deeply disturbing. Major concerns about **Reg BI** enforcement remain five years after the rule was released.

**Below the radar.** Meanwhile, a discussion among fee-only advisors about AUM v fixed fees on the importance, fairness of a fee that remains “fixed” as opposed to AUM. Also, two sales advocates supported celebrating sales reps sales excellence. This is a departure from those brokerage or insurance firms who habitually conceal their sales business and instead hold out as “trusted advisors”.

**Sept. 11 .** *“Should financial services organizations recognize sales excellence of brokers or agents?”*

Andy Panko got a firestorm of replies when he asked on LinkedIn if organizations should give accolades to producers for making sales targets. Panko cited “the Million Dollar Round Table, an organization for folks who sell insurance, as one example.” The debate continues here.

Speakers: Andy Panko, Donald Moine, Peter Nelson, Knut Rostad (Moderator)

[Sept 11 Panel Video](#)

**Sept. 12 .** *“Kelly et al. v TIAA, the August 5th case rocking the pension world”*

The attorney representing the plaintiffs and a former SEC enforcement attorney discuss this class action complaint against TIAA-CREF. The complaint is noteworthy for the breadth and depth of supporting details provided.

[Kelley et al v. Teachers Insurance and Annuity Association of America et al 1:2024cv05945 | US District Court for the Southern District of New York | Justia](#) The complaint: “TIAA is using the RAFV tool to steer plan assets into its proprietary financial products to advance its own business interests, in breach of its fiduciary duty of loyalty to participants.”

Speakers: Jerome J. Schlichter, Ted Siedle, Knut Rostad (Moderator)

[Sept 12 Panel Video](#)

**Sept. 17 .** *“The State of the DOL Retirement Security Rule”*

Speakers: Phyllis Borzi, Fred Reish, Ron Rhoades

[Sept 17 Panel Video](#)

**Sept. 18** .*“Leading a Team of Professionals – When and How Planners can best collaborate and lead the CPA, attorney and insurance “Financial Team”.*

Learn how financial planners, CPAs, attorneys, and insurance agents can collaborate to best serve clients with a holistic financial plan that incorporates all areas of their financial lives.

Speakers: Franklin Gay, Kaley N. Barbera, Mark Mauer, Joe Barterlo, Yesenia Realejo (Moderator)

[Sept 18 Panel Video](#)

**Sept. 24** *“The SEC and Fiduciary Advice in 2024”*

In 2009, the Obama administration recommended that broker-dealers be held to the fiduciary standard. An SEC staff study in 2011 suggested the standard should be "no less stringent than currently applied to investment advisers under [the] Advisers Act." In June 2019, the SEC released Reg Best Interest that SEC Chair Clayton said, “Includes fiduciary principles.”

Key question: ‘What do we have in 2024’?

Speakers: Bob Veres, Alan Moore, Knut Rostad

[Sept 24 Panel Video](#)

**Sept. 25** *“Flat or AUM fees: What’s the difference, do consumers care?”*

The need to trust others and issues of compensation have always been central to fiduciary conduct. According to Tamar Frankel, since the laws of Hammurabi. Today, the most spirited compensation discussions may be over whether flat fees (including subscription or hourly fees) better serve investors than the AUM fee model. This panel furthers this discussion.

Speakers: John Stoj, Scott Salaske, Knut Rostad (Moderator)

[Sept 25 Panel Video](#)

**Sept. 26** *“Fiduciary advice: What’s it all about?”*

In a recent LinkedIn thread started by Chuck Failla, Kevin Thompson set out a number of views on fiduciary conduct, conflicts of interest and compensation I think deserve elaboration. This panel seeks to do so.

Speakers: Kevin Thompson, Charles Failla, Knut Rostad

[Sept 26 Panel Video](#)