

## **Leading Experts Tackle Applying the Fiduciary Standard to Brokers at Fiduciary Forum 2010 on September 24th**

*Legal Scholars, Behavioral Economists and Practitioners Discuss Legal Requirements, Why Investors Need Their Interests Put First; A Central Question: Are Disclosures Enough?*

Washington DC – September 16, 2010 – The Committee for the Fiduciary Standard and four leading financial advisor organizations, keenly interested in how the SEC extends the fiduciary standard to brokers, announced the speakers and program for a jointly sponsored program: The Fiduciary Forum 2010. The Forum will be held in Washington on September 24 at the Hyatt on Capital Hill.

Along with the Committee for the Fiduciary Standard, the Certified Financial Planner Board of Standards, Financial Planning Association, Financial Services Institute, and National Association of Personal Financial Advisors are event co-sponsors. 1

The Forum is intended to provide the best independent academic views on applying the fiduciary standard to brokers when rendering personalized investment advice, to assist an SEC study currently underway. The study seeks to evaluate “the effectiveness of existing .. standards of care” of brokers and advisors.

“The credentials of our speakers are outstanding, and very appropriate to the vital importance of the SEC’s work. We have an historic opportunity, the first in seventy years, to reaffirm that, like our doctor and lawyer, *it is the fiduciary advisor – and not the investor – who is responsible for ensuring the investor’s best interest. Irrespective of any disclosures presented, the fiduciary’s duty of loyalty remains steadfast, and cannot be delegated away,*” said Knut A. Rostad, Chairman of the Committee for the Fiduciary Standard.

This forum follows a “Call for Papers”, announced July 21, which urges academics and practitioners alike to submit summary papers (1250 to 4000 words), to address issues raised in the SEC study. The “Call for Papers” is sponsored by the *Boston University Review of Banking and Financial Law*, in cooperation with The Committee for the Fiduciary Standard.

The Fiduciary Forum 2010 academic speakers are:

Mercer E. Bullard, University of Mississippi  
Daylian Cain, Yale University  
Tamar Frankel, Boston University  
Arthur Laby, Rutgers University  
Robert A. Prentice, University of Texas

Additionally, a special panel on “Practitioners Perspectives,” will feature leading attorneys and noted industry leaders:

Michael Koffler, Sutherland, Asbill, Brennan LLP  
Brian Hamburger, Hamburger Law Firm  
Stephanie L Brown, LPL Financial Corporation  
Marilyn Capelli Dimitroff, Capelli Financial Services, Inc.  
Barb Roper, Consumer Federation of America (Moderator)

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1. The Committee for the Fiduciary Standard was formed last year by leading industry practitioners and investment fiduciary experts to advocate that those who provide investment or financial advice abide by the Committee’s Five Core Principles and meet the fiduciary standard under the Investment Advisers Act of 1940. The Committee’s vision is a *fiduciary society* where fiduciary principles and practices permeate the investment and financial advisory profession, and all investors access advice that serves their best interest, first.

CFP Board is a non-profit organization that acts in the public interest by fostering professional standards in personal financial planning through setting and enforcing education, examination, experience and ethics standards for financial planner professionals who hold the CFP® certification. CFP Board’s mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.

FPA® is the leadership and advocacy organization connecting those who provide, support and benefit from professional financial planning; FPA demonstrates and supports a professional commitment to education and a client-centered financial planning process. Based in Denver, FPA has close to 100 chapters throughout the country representing more than 29,500 members involved in all facets involved in providing financial planning services.

The Financial Services Institute (FSI) is the only advocacy organization working on behalf of independent broker-dealers and independent financial advisors. Our vision is that all individuals have access to competent and affordable financial advice, products, and services; our mission is to create a healthier regulatory environment through aggressive and effective advocacy, education, and public awareness.

Since 1983, NAPFA has provided fee-only financial planners across the country with some of the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 2,000 members, across the country, NAPFA has become the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning.