

NEWS RELEASE

For Immediate Release

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Fiduciary September Speakers to Stress Enforcement, the Devastation if Investor Protections Fail and Conflicts Rule

Notable panelists and moderator Phyllis Borzi will discuss the “real best interest standard” and why it matters

Washington, D.C. [September 10, 2024] – The [Institute for the Fiduciary Standard](#) (Institute) – a not-for-profit organization formed in 2011 to provide research, education and advocacy to consumers, policy makers, and advisors on fiduciary principles and practices – today announced the line-up for Fiduciary September 2024. This year, Fiduciary September, the largest annual conversation of investment advisors, financial planners, attorneys and experts focused on why fiduciary advice matters, builds on the press briefing held on July 24, 2024, during which a panel of experts assessed the state of the SEC’s Reg BI five years after its release June 5, 2019.

“Former SEC Commissioner Robert J. Jackson Jr. set the tone for Fiduciary September. He spoke forthrightly and passionately about the harms of not enforcing the fiduciary standard,” said Institute president, Knut A Rostad. “Jackson’s remarks during the July press briefing focused on harmed investors.”

Jackson’s plea: “Protect retirement savers. The only reason I’m sitting here today is my parents saved so I could go to college and law school.” One retirement saver he met while at the SEC 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. Jackson noted, “He told me his story as he wept.”

View the July panel discussion here: [Former SEC Commissioner Robert Jackson, Jr. leads panel on Reg BI.](#)

FIDUCIARY SEPTEMBER SCHEDULE OF EVENTS

The schedule of events for Fiduciary September 2024 includes seven panels and 21 speakers who will continue the discussion, dissecting DOL and SEC rules and shining a light on explosive fiduciary breaches alleged against TIAA. Financial planning practitioners will talk about fees and whether organizations should celebrate sales production and, in practical terms, what “fiduciary” truly means.

Journalists and the general public are all invited to sit in on the following sessions, all of which are being held virtually to make it as easy as possible for anyone interested to join, learn, and ask questions.

Topic #1: Should financial services organizations recognize sales production excellence of brokers or agents?

When: September 11th - 1:30 p.m. ET (60 minutes)

July press briefing panelist, 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 will continue on September 11th when panelists Andy Panko, Donald Moine, and Peter Nelson join moderator Knut Rostad for what promises to be a lively discussion.

Topic #1 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #2: Kelly et al. v TIAA – the August 5th case rocking the pension world

When: September 12th - 10:30 a.m. ET (90 minutes)

The attorney representing the plaintiffs and a former SEC enforcement attorney will discuss this class action complaint against TIAA. The complaint is noteworthy for the breadth and depth of supporting details provided. 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” ([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](#)). Moderator Knut Rostad will be joined by speakers Jerome J. Schlichter and Ted Siedle.

Topic #2 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #3: The Frankel Fiduciary Prize 2024 and what it means to financial planning seer and recipient Bob Veres

When: September 17th - 9:00 a.m. ET (30 minutes)

Knut Rostad will present the Frankel Fiduciary Prize to Bob Veres in-person at the Veres' Insiders Forum in Denver.

Topic #3 meeting link: NA

Topic #4: State of the DOL Retirement Security Rule

When: September 17th – 3:00 p.m. ET (90 minutes)

Speakers Phyllis Borzi, Fred Reish, and Ron Rhoades will discuss the state of the DOL Retirement Security Rule.

Topic #4 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #5: Leading a team of professionals – when and how planners can best collaborate and lead the CPA, attorney and insurance “financial team”

When: September 18th - 1:30 p.m. ET (90 minutes)

Speakers Kaley N. Barbera, Mark Mauer, and Joe Barterlo will join moderator Yesenia Realejo to discuss professional collaborations. They'll explore different ways financial planners, CPAs, attorneys, and insurance agents can collaborate so clients receive a holistic financial plan that incorporates all areas of their financial lives.

Topic #5 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #6: The SEC and Fiduciary Advice in 2024

When: September 24 - 1:30 p.m. ET (90 minutes)

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 and SEC Chair Clayton said it “includes fiduciary principles.” Bob Veres, Alan Moore, and Knut Rostad will address this key question: What do we have in 2024?

Topic #6 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #7: Flat or AUM fees: What’s the difference and do consumers care?

When: September 25th - 1:30 p.m. ET (90 minutes)

According to Tamar Frankel, since the laws of Hammurabi, the need to trust others and issues of compensation have always been central to fiduciary conduct. Today, the most spirited compensation discussions may be over whether flat fees (including subscription or hourly fees) better serve investors than the assets-under-management (AUM) fee model. Speakers John Stoj, Scott Salaske, and Knut Rostad (moderator) will further this discussion.

Topic #7 meeting link: <https://us06web.zoom.us/j/88396730718>

Topic #8: Fiduciary advice: What’s it all about?

When: September 26th - 1:30 p.m. ET (90 minutes)

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 that deserve elaboration. Kevin Thompson and Chuck Failla will join Knut Rostad (moderator) to dig in.

Topic #8 meeting link: <https://us06web.zoom.us/j/88396730718>

ABOUT THE INSTITUTE FOR THE FIDUCIARY STANDARD

Founded in 2011, the Institute for the Fiduciary Standard is a research and education institution – a think tank – whose single purpose is to promote the vital importance of the fiduciary standard in investment and financial advice. The vision of the Institute is a fiduciary society where fiduciary principles and practices permeate the investment and financial advisory profession, and all advice serves investors’ best interest. (A *fiduciary society* is the term Vanguard founder John C. Bogle uses to describe the goal we must aspire to in ensuring that “trustees of other people’s money act solely in the interests of their beneficiaries.”)

The Institute’s research, education and advocacy on the fiduciary standard’s impact on investors, our capital markets and economy defines its core mission. The Institute seeks to inform and assist investors, policymakers, researchers and the industry. Six key fiduciary duties embody the fundamental elements of an investment fiduciary’s responsibility.

The six key fiduciary duties are:

- Serve the client’s best interest
- Act in utmost good faith

- Act prudently – with the care, skill and judgment of a professional
- Avoid conflicts of interest
- Disclose all material facts
- Control investment expenses

The long term objective of the Institute is that the fiduciary standard become established in law and the culture as the standard for investment and financial advisors (including brokers and sales professionals) when investment or financial advice is rendered. Fiduciary September is the largest annual conversation on the importance of fiduciary advice. The Real Fiduciary™ Practices are written in plain language and set out what the Institute believes the most conscientious advisors and planners do. Learn more at <https://TheFiduciaryInstitute.org>.

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