

f360

CONFERENCE

MAY 4-6, 2011
SAN ANTONIO, TX



In the last twelve months ...

- Dodd-Frank Act
- SEC Fiduciary Study
- SEC Regulatory Oversight Study
- DOL Definition of Fiduciary
- DOL 408(b)(2)

The table is set, what will be served?

- Huge industry group lobbying dollars
 - FINRA: \$1.2 million/year
 - SIFMA: \$5 million/year
 - Financial Services Roundtable: \$7.5 million/year
- Change in the composition of Congress
- Clever diversions
 - Need more study
 - Disclosure cures all
 - Higher costs, fewer choices

Why the authentic fiduciary standard must prevail

- Capitalism depends upon fair markets for investors – people are not angels
- Society depends upon trustworthy professionals
- Our contribution to the 3000 year legacy of the fiduciary standard must not be to “undermine the rule of undivided loyalty by the disintegrating erosion of particular exceptions”

What else is at stake? Our profession!



Reasons for optimism

- Our argument is compelling
 - Serve investors best interests
 - Exercise professional skill and judgment
 - Avoid conflicts
 - Full disclosure
- Awareness is building
- Competitive pressure is in our favor
- Grassroots advocacy can be remarkably effective

What we must do together

- Convert passive admiration to active support; recognize courageous actions
 - Comment on SEC and DOL proposals
 - Advocate for self-funded SEC-oversight
 - If not the SEC, then a fiduciary-focused SRO
 - Engage state regulators
- Speak out against what is untrue and unwise
- Apply the fiduciary standard as a badge of distinction
- Contribute to, draw from, and expand the fiduciary community

Seize the opportunities this Conference offers

- Who is here
 - Seasoned professionals
 - Eager entrants to the fiduciary community
 - Passionate fiduciary advocates
 - Incredible speakers
 - Recognized leaders
- Networking opportunities
- Business ideas to be shared and developed
- Fun, friendship and fabulous weather

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