fi360 CONFERENCE May 4-6, 2011 San Antonio, TX



- 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?

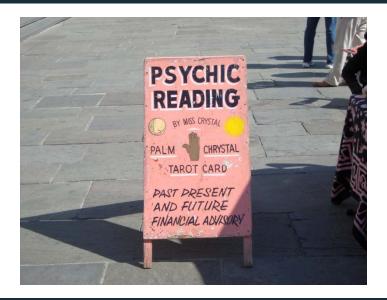
- Huge industry group lobbying dollars
 - FINRA: \$1.2 million/year
 - SIFMA: \$5 million/year
 - Financial Services Roundtable: \$7.5 million/year
- Change in the composition of Congress
- Clever diversions
 - Need more study
 - Disclosure cures all
 - Higher costs, fewer choices



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"

fi360 *global global global profession!*





- 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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