

A New Foundation: The Obama Regulatory Plan

*What will it mean for broker/dealers and
registered investment advisors?*

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A New Foundation: Rebuilding Financial Supervision and Regulation

- I. Promote robust supervision and regulation of financial firms
- II. Establish comprehensive supervision of financial markets
- III. Protect consumers and investors from financial abuse.
- IV. Provide the government with the tools it needs to manage financial crises
- V. Raise international regulatory standards and improve international cooperation

Today's Panel



B. Rubin



K. Fausti

■ Panelists

- **Brian Rubin**, Partner, Sutherland law firm and member of its Litigation Practice Group
- **Kristina Fausti**, Attorney and Director of Legal and Regulatory Affairs at FI360

■ Moderators



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- **Kate McBride**, *Wealth Manager*
Editor-in-Chief
- **Melanie Waddell**, *Investment Advisor*
Washington Bureau Chief

Protect consumers and investors from financial abuse

- To rebuild trust in our markets, we need strong and consistent regulation and supervision of consumer financial services and investment markets.
- We should base this oversight not on speculation or abstract models, but on actual data about how people make financial decisions.
- We must promote transparency, simplicity, fairness, accountability, and access.

Protect consumers and investors from financial abuse cont'd...

- We propose:
 - A new Consumer Financial Protection Agency to protect consumers across the financial sector from unfair, deceptive, and abusive practices.
 - Stronger regulations to improve the transparency, fairness, and appropriateness of consumer and investor products and services.
 - A level playing field and higher standards for providers of consumer financial products and services, whether or not they are part of a bank.

Establish a fiduciary duty for broker-dealers offering investment advice and harmonize the regulation of investment advisers and broker-dealers.

- New legislation should bolster investor protections and bring important consistency to the regulation of these two types of financial professionals by:
 - Requiring that broker-dealers who provide investment advice about securities to investors have the same fiduciary obligations as registered investment advisers.
 - Providing simple and clear disclosure to investors regarding the scope of the terms of their relationships with investment professionals.
 - Prohibiting certain conflict of interests and sales practices that are contrary to the interests of investors.

- The SEC should study the use of mandatory arbitration clauses in investor contracts.

Q&A

- If you have questions for our panel, please send those to us through the Q&A control panel.



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Next Week:

- Finding Alpha in Crisis: How the Experts Are Investing Now
- July 1 | 3:00 PM Eastern
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 - Roger Gibson, asset allocation expert, author and founder of Gibson Capital
 - Ben Warwick, chief investment officer of Sovereign Wealth Management and author
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