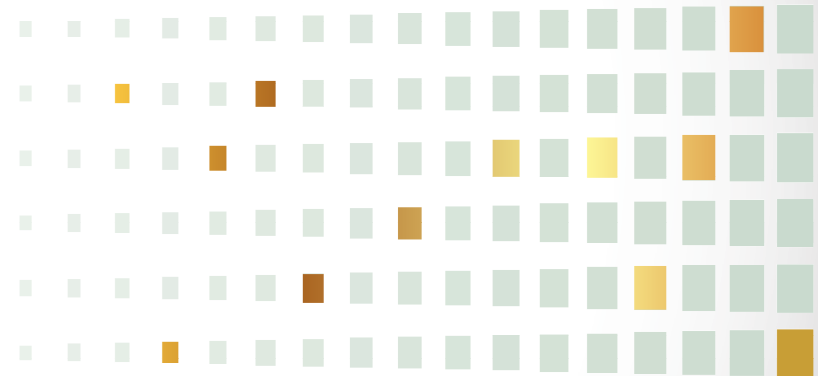


# 2013 Fiduciary Leadership Summit

## SEC'S VIEW OF A UNIFORM FIDUCIARY STANDARD OF CARE



Steven W. Stone, Partner  
Morgan, Lewis & Bockius LLP




# SEC's View of a Uniform Fiduciary Standard of Care

- Challenges of Building Consensus
- Pending Request for Data and Information
  - Assess Policy Options
  - Consider Cost-Benefit Issues
- Internal Dynamics Complicate Policy Deliberations





# Harmonization Impact May Overshadow Fiduciary Standard for RIAs

- Substantive pre-registration review
  - Federal/SRO licensing of supervised persons
  - Continuing education requirements for supervised persons
  - Harmonized advertising rules, including designation of supervised persons responsible for review & pre-approval
- 



# Harmonization Impact May Overshadow Fiduciary Standard for RIAs

- Expanded recordkeeping practices, including e-mail relating to business
- Harmonization of solicitors requirements
- Harmonization of supervision requirements, including requirements to establish supervisory systems, conduct periodic office exams and supervise OBAs and private securities transactions



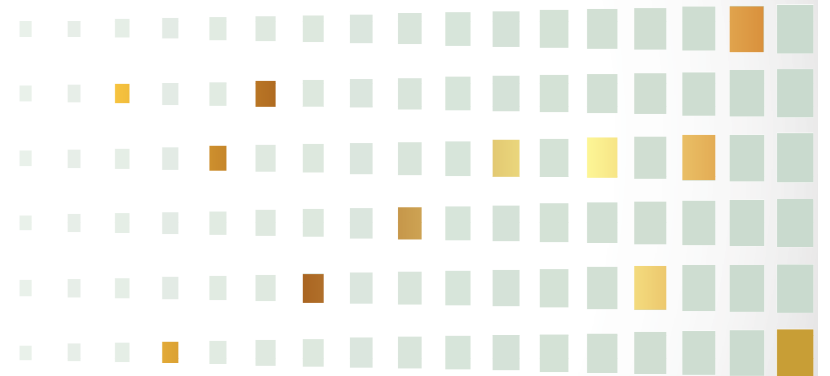


# Near-Term Agenda May be Driven by OCIE and Enforcement



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