

**Wall Street Reform to President's Desk;
Gives SEC Authority to Extend Fiduciary Duties to Brokers;
Requires Study of "Effectiveness of Existing Standards"**

*The Committee for the Fiduciary Standard
Calls SEC Study Opportunity to Help Rebuild Investor Trust;
Urges Full Transparency and Direct Investor Input*

Washington, DC – July 15, 2010 – The Committee for the Fiduciary Standard today applauded the Senate for voting for the Wall Street Reform Conference Report, and sending the legislation to the President's desk. The Committee called the legislation, "An important win for investors."

The Committee today also released an eleven-minute video that shows parts of the April 27 testimony of Goldman Sachs executives explaining to members of the Senate Subcommittee on Investigations their duties under the suitability standard. The video may be viewed at www.thefiduciarystandard.org.

"Goldman's testimony offers a glimpse into what it considers permissible and appropriate conduct under the suitability standard. It is significant for the stark contrast it draws with the conduct required under the fiduciary standard. Against this backdrop and the sagging investor confidence in Wall Street, the importance of the SEC study of broker and adviser obligations is clear. The study, conducted with full transparency and ample investor input, can help rebuild investor confidence in our capital markets." the Committee for the Fiduciary Standard said in a statement.

For greater transparency, the Committee urges all data and papers considered in developing the study be made publicly available. The Committee reviewed some of the publicly available documents that address the questions posed in the study. The Committee found that there is a wealth of data regarding differences in regulatory requirements and SEC resources used to regulate, examine, and enforce investment advisers and broker-dealers. These data are currently available on the SEC website. SEC staff has been studying many of the considerations raised by the study for years, and has received industry and consumer views from the newly formed SEC Investor Advisory Committee.

The Committee for the Fiduciary Standard was formed last year to advocate for the authentic fiduciary standard, as presently established under the Investment

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