

# EDITOR'S NOTE

## INVESTMENTS & WEALTH MONITOR

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Anthony B. Davidow

In this issue of *Investments & Wealth Monitor*, we delve into some of the fiduciary and regulatory challenges facing the industry today. We've covered certain aspects of the changing landscape in previous issues, but the editorial committee thought this topic warranted closer examination. In 2015, the U.S. Department of Labor introduced its version of the fiduciary rule. Firms were forced to modify their policies and procedures, only to have the U.S. Court of Appeals for the Fifth Circuit vacate the rule on March 15, 2018. Then in April 2018, the U.S. Securities and Exchange Commission released for public comment its own version of a fiduciary rule.

To help us make sense of the changes underway, we begin with Duane Thompson's informative article with the tongue-in-cheek title, "Where's Waldo? Finding the Fiduciary in Regulation Best Interest." Scott MacKillop offers his perspective in "The Harmonization Trap: Why Advisors Should Demand Truth-in-Labeling Rather Than a Uniform Fiduciary Standard." Michael Kitces, a frequent contributor, offers a unique perspective with his article, "Will Australia's New Advisor Competency Standards Be a Road Map

for U.S. Regulators?" Dan Cassidy introduces a different angle with "Fiduciary Update: Using ESG Factors in ERISA Plans."

We address some retirement issues with two articles: "Women and Retirement Security," by Nevenka Vrdojak and Anna Rappaport; and "Cruisin' for a Bruisin' with TDFs: Five Reasons Why Target-Date Funds Should Be Made Safer," by Ron Surz. Christopher Holtby gives us "An Advisor Road Map to the Corporate Trustee Industry—Past, Present, and Future"; and Ann Keitner and Conor Anderson offer another road map, "Mock Exams: Dress Rehearsals for the Real Thing." And don't miss Carsten Tams' "Crowdsourcing Organizational Ethics: Why We Need More Self-Governance."

We close this issue of *I&WM* with "Implications for Advisors: Quantitative Easing to Quantitative Tightening" a timely article from Bob Rice, who is a member of the editorial advisory board and a frequent contributor.

The editorial advisory board is hard at work as we discuss topics and authors for 2019. If you'd like to suggest topics for us to cover, or you've seen interesting research that would benefit our members, please feel free to reach out to *I&WM* Managing Editor Debbie Noehlin or me directly.

**Anthony B. Davidow, CIMA®**  
Chair, *Investments & Wealth Monitor*  
Editorial Advisory Board

## INVESTMENTS & WEALTH MONITOR editorial calendar

NOVEMBER/DECEMBER 2018

{ EDITORIAL FOCUS }

**INTERNATIONAL  
INVESTING**

JANUARY/FEBRUARY 2019

{ EDITORIAL FOCUS }

**INDUSTRY  
DISRUPTION**

MARCH/APRIL 2019

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**DEMOGRAPHICS**