



URPP Financial Market Regulation



28th Forum Financial Market Regulation of 19 October 2016

The Fiduciary Structure of Investment Management Regulation

Investment managers owe fiduciary duties to clients, including the duty of loyalty and the duty of care. A persistent question, with no clear answer, is what precisely is required by these duties. The presenter contends that much of investment management regulation is a response by regulators to the uncertainty inherent in the fiduciary obligation. Regulators, acting through agency rulemaking and enforcement actions, are attempting to specify what precisely is required of investment managers in the context of exercising their fiduciary obligation to clients. By challenging an alternative view of the fiduciary obligation, the presenter argues that investment management law serves to explicate what the fiduciary obligation entails. Rules prepared by regulators governing the investment management industry are not a substitute for the fiduciary duty; they compose its essence.

Agenda

- 12:15 p.m. [Welcome](#)
Prof. Dr. Rolf Sethe
- 12:20 p.m. [Presentation](#)
Prof. Arthur B. Laby, Rutgers Law School
- 12:50 p.m. [Open discussion](#)
- 1:45 p.m. [End of the event](#)

Date: Wednesday, 19 October 2016
12:15 - 1:45 p.m.

Venue: University of Zurich
Institute of Law
Rämistrasse 74
8001 Zürich
Room RAI-F-041

Fee: Attendance is free of charge.
Language: The talk will be held in English.

Registration: Please visit our website: www.finreg.uzh.ch/events, or send an e-mail with the above details to forumfinreg@rwi.uzh.ch.

Closing date: Monday, 17 October 2016

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