

Investment THE VOICE OF INDEPENDENTS ADVISOR



MOST **INFLUENTIAL** PEOPLE



TOM BRADLEY

FOR TOM BRADLEY, TD Ameritrade Institutional's president, this year is all about focusing on "the basic blocking and tackling," which in his mind comprises three parts: service, technology, and advocacy.

Bradley has long used his company's muscle to back up the RIA community, starting with his opposition to SEC's broker/dealer exemption rule and strong support for a fiduciary standard applied to anyone who provides financial advice to individuals.

He's currently concerned about how the industry will be regulated going forward. "There's been a lot of discussion about changing the regulatory structure, marrying the Securities Act of '34 with the Investment Advisers Act of '40," he notes. "I don't think that we should do that."

Instead, he would like regulators to understand the difference between a broker who sells financial products to institutions and individuals who understand that they are dealing with a salesperson, and "advisors that operate under a fiduciary obligation" to the client. Bradley also feels it's important that advisors and brokers not be audited by the same people. "What you don't want to have is an inspector or examiner walk into a broker/dealer one week and an investment advisor the next. If you allow that to happen you will have cracks in the system. You need people that are focused just on investment advisors or just on registered representatives/salespeople.

"I also think that from a regulatory standpoint we have to look at individuals wearing two hats," he continues, "where they're the salesperson one minute and then they're the fiduciary the next. I think that is fraught with risk."

Another area getting Bradley's attention this year is providing support for the growing number of breakaway brokers. "There's so much disruption at the wirehouses that we are literally having conversations with thousands of advisors representing billions of dollars in assets," he says, adding that the big question is just how many of those brokers will actually break away. "I think there's tremendous potential here and we'll see next year at this time how it all shook out. I think it's a once-in-a-lifetime opportunity, though, for us and for the breakaways." — **Robert F. Keane**

Sheila Bair, Chairman of Federal Deposit Insurance Corporation

Max Baucus, Chairman of US Senate Finance Committee

Walt Bettinger, President and Chief Executive Officer of Charles Schwab & Company

Wayne Bloom, Chief Executive Officer of Commonwealth Financial Network

John Bogle, Founder of The Vanguard Group, Inc.

Tom Bradley, President of TD AMERITRADE Institutional

Dale Brown, President and Chief Executive Officer of Financial Services Institute

Gene Diederich, Chief Executive Officer of Moneta Group LLC

Chris Dodd, Chairman of the Senate Committee on Banking, Housing and Urban Affairs; United States Senator for Connecticut

Barney Frank, Chairman of the House Financial Services Committee; Representative from Massachusetts

Greg Friedman, President of Friedman & Associates and Co-Founder of Junxure

Timothy Geithner, United States Treasury Secretary

Charles Goldman, President, Institutional platforms, Fidelity institutional products group for Fidelity Investments

Benjamin Graham, Economist & Author of *The Intelligent Investor*

Deena Katz, Chairman of Evensky & Katz Wealth Management

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