

New SEC Commissioner Calling For More Study of Fiduciary Rule

By: Bettina Eckerle

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The SEC's newest commissioner, Daniel Gallagher, is not afraid of jumping right into the fray. In remarks before the National Society of Compliance Professionals, Gallagher put the brakes on a new fiduciary rule for advisers, saying the SEC must first determine if the change is even necessary.

Gallagher emphasized that Dodd-Frank gave the SEC discretion as to whether to create a new fiduciary standard.

"Any rulemaking pursuant to Section 913 must, then, be supported by commission findings that such rules are necessary, as well as a detailed understanding and analysis of the economic consequences of such rules," he added.

Meanwhile, outgoing SEC chairwoman Mary Schapiro was much more convinced that a uniform fiduciary standard for brokers and advisers would be proposed in 2013. "I very much believe there should be a uniform fiduciary standard of care," Schapiro said during a Q&A session at the Securities Industry and Financial Market annual meeting.

It will now be up to her predecessor, Elisse Walter, to guide the SEC's future moves.

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