

**ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

Seminar

Fiduciary Principles in Investment Advice

Professor Arthur B. Laby

*Co-Director, Rutgers Center for Corporate Law and Governance
Rutgers Law School*

Tuesday, 11 December 2018

12:30 - 1:30 pm

**Room 723, 7/F Cheng Yu Tung Tower
The University of Hong Kong**

The importance of investment advisers to the financial well-being of their clients cannot be overstated. Individuals and institutions entrust trillions of dollars to investment advisers to manage on their behalf. This Seminar will discuss and explain fiduciary principles in investment advice. Looking at United States federal and state law, the Seminar will first address when an adviser is considered a fiduciary. Next, it will discuss the fiduciary duty of loyalty and how the duty is expressed and applied in investment advisory relationships. The Seminar will then take up the fiduciary duty of care and how it differs from other standards of conduct, such as a duty of suitability. The Seminar will then review other legal obligations imposed on investment advisers and explains how those obligations relate to an adviser's fiduciary duty. It will then examine whether an investment adviser's fiduciary duties are mandatory or can be subject to modification by the parties. Finally, the Seminar will discuss remedies available for breaches of fiduciary duty.

Arthur Laby is Professor of Law at Rutgers Law School and Co-Director of the Rutgers Center for Corporate Law and Governance. He is a recognized expert in securities law, the regulation of investment management, and the fiduciary relationship. His research focuses on investment management regulation, the duties of market participants, and fiduciary obligations. Before joining the faculty, Professor Laby served for nearly ten years on the staff of the U.S. Securities and Exchange Commission, most recently as Assistant General Counsel. Before working on the SEC staff, Professor Laby was awarded a Fulbright scholarship and was a visiting lecturer in Germany. Earlier, he was an associate at the law firm of Wilmer, Cutler & Pickering, practicing in the areas of securities regulation and commercial law. Professor Laby is a magna cum laude graduate of Boston University School of Law, where he was an editor on the Law Review, and a magna cum laude graduate of the University of Pittsburgh, where he was elected to Phi Beta Kappa. After graduating from law school, Professor Laby clerked for the Honorable J. Frederick Motz, United States District Court for the District of Maryland.

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For Enquiries: Flora Leung at fkleung@hku.hk



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