

## BANKING/ FINANCE

# Financial Planning Coalition: SEC Fiduciary Rule Can't Replace DOL's



DIEGO M. RADZINSCHI

U.S. Securities and Exchange Commission Chairman Jay Clayton said the agency is seeking comment on a laundry list of issues to inform "possible future actions" by the agency on a fiduciary duty rulemaking.

by **Melanie Waddell**

Financial planning groups said any fiduciary rule considered by the U.S. Securities and Exchange Commission "cannot be considered a replacement" to the Department of Labor's fiduciary rule.

The Financial Planning Coalition, comprising the Certified Financial Planner Board of Standards, the Financial Planning Association and the National Association of Personal Financial Advisors, said in a Friday statement that while the coalition is "pleased that the SEC is open to extending the fiduciary standard to broker-dealers who offer personalized investment advice," and "are especially encouraged by SEC Chairman Jay Clayton's particular interest," any work done by the SEC "should not stymie or undercut" Labor's fiduciary rule.

Clayton said late Thursday that the agency is seeking comment on a laundry list of issues to inform "possible future actions" by the agency on a fiduciary duty rulemaking.

A rule considered by the SEC "cannot be considered as a replacement of the DOL's fiduciary rule, which serves as an enforceable standard for advisors to put the interests of Americans who are saving for retirement ahead of their own," the coalition stated. "The DOL rule and any proposed SEC rule would fall under different statutes and serve different purposes."

Many in the financial services industry "have already acknowledged and implemented practices to comply with a standard fiduciary rule" issued by Labor, the coalition continued.

Dale Brown, president and CEO of the Financial Services Institute, reacted to the SEC's Thursday announcement by stating that FSI "has long advocated for a uniform fiduciary standard from the SEC, and Chairman Clayton's request for comment is a promising step toward achieving one."

While "developing a thoughtful, uniform standard will take time," Brown said, "we look forward to working with Chairman Clayton and the SEC to create a standard that ensures Main Street investors receive advice that is in their best interest while preserving their access to affordable, objective financial advice and products."

Brown urged Clayton and the SEC to coordinate with Labor "to ensure the achievement of a true uniform fiduciary standard for the industry."

Gibson, Dunn & Crutcher partner Eugene Scalia, who's representing the nine groups appealing their case against the fiduciary rule in a Texas court, urged Labor Secretary R. Alexander Acosta in a Thursday op-ed in The Wall Street Journal to "rethink" his decision to allow the fiduciary rule to kick in on June 9.

Labor "has one week to decide between the trial lawyers and hardworking Americans," Scalia wrote.

"President Obama's former Labor Secretary Tom Perez set out to give a great gift to the trial lawyers: the ability to sue all financial institutions whenever the market goes down. And he achieved that goal in designing the so-called fiduciary rule that governs retirement advice."

Courts "would not look positively on a delay" from the June 9 compliance date, Duane Thompson, senior policy analyst for fi360, said Friday. "The clock is ticking and we have a week; a lot of surprises" have occurred regarding Labor's fiduciary rule, "but it looks to me the rule is going into effect" on June 9.

Having said that, it's "very unlikely that they [Labor Department officials] are going to leave the rule alone and let it go fully into effect on Jan. 1, 2018," Thompson added. "But if they are going to make significant changes, [Labor is] really going to have to do its homework; ... the rule survived three different courts."

Contact **Melanie Waddell** at [mwaddell@alm.com](mailto:mwaddell@alm.com). On Twitter: @Think\_MelanieW.



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Meeting on Tuesday, June 20<sup>th</sup> 2017 beginning at 6:00 PM.** At the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166** to consider the following final plat application:

### RESOLUTION No. 17-

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING THE FINAL PLAT FOR GRAND BAY SOUTH POD I MULTIFAMILY, LOCATED ON THE WEST SIDE OF NW 104 AVENUE AND SOUTH OF APPROXIMATELY NW 86 STREET, CITY OF DORAL, FLORIDA; PROVIDING FOR RECORDATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 17-06-DOR-01

**APPLICANT:** Ford, Armenteros & Fernandez, Inc. on behalf of LMV Grand Bay Holdings, LP.

**PROJECT NAME:** Grand Bay South POD I – Multifamily

**LOCATION:** The subject property is located on the west side of NW 104<sup>th</sup> Avenue, and south of approximately NW 86<sup>th</sup> street, City of Doral, Florida.

**SIZE OF PROPERTY:** 7.59 ± acres

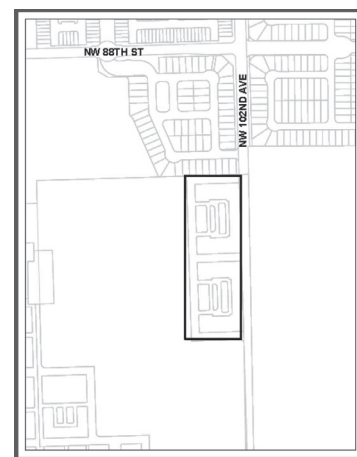
**PRESENT ZONING:** Community Mixed Use (CMU)

**REQUEST:** Ford, Armenteros & Fernandez, Inc. on behalf of LMV Grand bay Holdings, LP are requesting approval of the Final Plat for Grand Bay South POD I – Multifamily.

**LEGAL DESCRIPTION:** A portion of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence N89°39'28"E, along the North Line of said Section 8, for a distance of 2596.18 feet; thence S01°44'24"E for a distance of 1393.29 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue S01°44'24"E for a distance of 1044.63 feet to a point of cusp of a circular curve to the left, concave to the Southwest, the next three (3) courses and distances being along the boundary lines of a Conservation Area, as recorded in Official Record Book 25871, page 2673 of the Public Records of Miami-Dade County, Florida; 1) thence Northerly, Northwesterly and Westerly, along the arc of said curve, having for its elements a radius of 25.00 feet, through a central angle of 89°59'59" for an arc distance of 39.27 feet to a point of tangency; 2) thence S88°15'37"W for a distance of 299.23 feet; 3) thence N01°43'56"W for a distance of 1019.63 feet; thence N88°15'36"E for a distance of 324.09 feet to the POINT OF BEGINNING

### Location Map



Information relating to the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes if a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC  
City Clerk  
City of Doral  
6/6

17-72/000229990M