Knut Rostad on Communicating Fiduciary Standards and the Fee-Only Alternative

A source-based companion to the Natalie Pine and Bob Veres analyses

Webinar: "Differentiating Fiduciary in the Marketplace" | Held September 24, 2026 | YouTube publication: October 12, 2026

Sponsor: Institute for the Fiduciary Standard | Moderator: Knut Rostad | Other speakers: Natalie Pine and Bob Veres

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1. Purpose and key finding

NAPFA's original Articles of Incorporation identify promoting public awareness of financial planning and the alternative of fee-only assistance as an organizational purpose. This companion analysis examines remarks by Knut Rostad, who moderated the September 24, 2026 Institute for the Fiduciary Standard webinar. It distinguishes his own ideas and questions from statements made by Natalie Pine and Bob Veres.

Key finding: Rostad repeatedly emphasizes translating professional fiduciary distinctions into clear, consumer-friendly language, concise standards, creative visual communication, media outreach, and public advocacy. His framing centers on "real" or "true" fiduciary conduct, while he also expressly recognizes the historical significance of fee-only planning and explores whether fee-only groups could collaborate on consumer education. The governance issue is whether a fiduciary-first communication strategy adequately advances NAPFA's separate, fee-only public-awareness purpose.

2. Rostad's observations and questions, in his own words

2.1. Make the fiduciary message understandable to ordinary investors

> *"how to describe how to discuss uh fiduciary in the marketplace"*
>
> *Webinar transcript: 0:30–0:56*

In the opening, Rostad sets the webinar's task: communicating what a true fiduciary means in terms that ordinary investors can understand without professional or legal assistance. His explicit organizing concept is fiduciary duty, not fee-only compensation.

Relevance to File No. 6. This framing shows the central communication challenge, but also illustrates why fiduciary and fee-only should be defined separately in NAPFA's public messaging.

2.2. Explain the professional difference simply

> *"how do we show the public … what it means to be a professional"*
>
> *Webinar transcript: 4:32–4:54*

Rostad asks how to make professional financial planning intelligible to consumers. He describes the Institute's approach of placing the essential attributes of strong fiduciary practice on a single page.

Relevance to File No. 6. A concise explanation of fiduciary standards can assist NAPFA members. A parallel one-page explanation could address who pays the advisor, whether commissions are received, and what comprehensive planning entails.

2.3. Use a one-page consumer explanation

> *"distill down to literally one page"*

Webinar transcript: 5:00–5:35

Rostad describes the Institute's "real fiduciary practices" as a compact, consumer-facing summary of the attributes of strong financial planners. He also acknowledges resistance from advisors concerned about rules-based rather than principles-based standards.

Relevance to File No. 6. This is a practical format for consumer education, though the chosen attributes should not silently substitute broader fiduciary characteristics for NAPFA's specific compensation distinction.

2.4. Overcome the industry's communications advantage

"how can this distinction be communicated to the public"

Webinar transcript: 8:08–8:48

Rostad raises the challenge of reaching the public amid brokerage-industry marketing resources and regulatory conditions. He notes that fee-only had gained consumer recognition and asks how an analogous communication success could be achieved for "true best interests."

Relevance to File No. 6. He treats the fee-only movement as a precedent for successful public education. A documented strategy could build on that history rather than replace the fee-only concept with generic fiduciary terminology.

2.5. Use creative images and social media

"an advertisement in the old sense of the word"

Webinar transcript: 14:19–15:14

Rostad suggests that an effective message may consist of a strong picture and relatively few words. He describes social media as increasingly central to distributing a message to consumer audiences.

Relevance to File No. 6. The approach could be applied to visually distinguishing client-paid fee-only advice from product-compensated sales, while explaining fiduciary duty and comprehensive planning as related but separate features.

2.6. Advisors should speak to clients and the press

"NAFA members and others who pledge to live under a fiduciary standard communicating to clients"

Webinar transcript: 15:57–16:10

Rostad identifies public communications by advisors, including conversations with clients and the media, as an important part of the work. "NAFA" appears to be the automated transcript's rendering of NAPFA.

Relevance to File No. 6. NAPFA's association-level purpose is not exhausted by individual members' advocacy. Leadership can supply accurate language, training, and materials that help members communicate the specific fee-only alternative.

2.7. Ask whether advocacy requires uncomfortable candor

"how much of the challenge is to be willing to say things"

Webinar transcript: 26:50–27:19

Rostad asks whether explaining different business models requires statements that some people may consider impolite or aggressive. His question follows a discussion about brokers offering services described as fee-only.

Relevance to File No. 6. The question is relevant to how boldly an association can describe material differences between business models, while remaining fair, precise, and evidence-based.

2.8. Explore a coalition of fee-only groups

> *"a communications campaign as a coalition of fee only groups"*
>
> *Webinar transcript: 32:00–32:28*

Rostad raises the possibility of a joint public communications campaign among fee-only organizations, but frames it as a question about whether such cooperation is feasible. He does not assert that a coalition has been organized or ruled out.

Relevance to File No. 6. This is a potential strategic option that is more directly anchored in fee-only consumer awareness than a purely fiduciary-branded campaign.

2.9. Probe whether regulation dilutes the fiduciary term

> *"trying to make the term fiduciary meaningless"*
>
> *Webinar transcript: 42:04–43:26*

Rostad asks Pine whether SEC-related regulatory developments are diminishing the practical distinctiveness of the fiduciary label. These are Rostad's expressed concerns and characterization, not independently established findings.

Relevance to File No. 6. If consumers encounter many uses of "fiduciary," this increases the importance of explaining objective differences such as compensation arrangements, third-party payments, service scope, and the advisor's obligations.

3. What Rostad did—and did not—say

Rostad's contributions were primarily those of moderator and advocate for clearly articulated fiduciary principles. His comments include numerous questions designed to elicit the views of Pine and Veres. They should not be presented as admissions by NAPFA, an association for which he was not speaking, or as evidence that any NAPFA Board decision was taken.

He does not say that fee-only compensation is irrelevant. To the contrary, he recognizes fee-only's historical communications success and raises the possibility of cooperation among fee-only organizations. Nor does the webinar establish that NAPFA's Board has eliminated fee-only as a membership requirement or public objective.

4. Fee-only, fiduciary, and comprehensive planning are distinct

Fee-only compensation. Describes compensation received from clients rather than commissions or other third-party compensation connected with product sales.

Fiduciary obligation. Describes applicable duties to act in the client's interests; it does not by itself establish a fee-only business model.

Comprehensive planning. Describes the breadth and integration of financial planning services, rather than the method of compensation or legal duty alone.

Interpretation: Rostad's emphasis on "real" fiduciary practice can reinforce consumer protection. But NAPFA's original purpose calls for public awareness of comprehensive, fee-only planning as a distinguishable alternative. Marketing that uses "fiduciary" as a substitute for these other terms risks leaving consumers without a clear explanation of who pays the advisor and what services are provided.

5. Comparison with Pine and Veres

Knut Rostad	Natalie Pine	Bob Veres
Emphasizes accessible definitions, one-page standards, and effective media presentation.	Points to limited budgets, weak member engagement, media	Highlights brokerage use of similar terminology and the importance of direct, candid consumer education.

	indifference, and institutional relationships.	
Raises whether fee-only groups can collaborate; focuses chiefly on fiduciary standards.	Supports fee-only compensation, but often communicates through the broader fiduciary standard.	Praises the historical fee-only movement while emphasizing professionalism and the distinction from product sales.

6. Governance questions for NAPFA File No. 6

1. Has NAPFA developed a concise, consumer-tested explanation distinguishing fee-only compensation, fiduciary duty, and comprehensive financial planning?
2. What proportion of NAPFA's external communications explicitly promotes the alternative of fee-only assistance, as opposed to general fiduciary status?
3. Would a coordinated communications effort with other fee-only organizations advance the public-awareness purpose, and has the Board evaluated that option?
4. What tools, visuals, media training, or talking points has NAPFA supplied members to explain compensation and conflicts accurately?
5. How does the Board measure whether consumers understand the difference between fee-only and fee-based arrangements?
6. How does NAPFA balance advocacy for strong fiduciary standards with its distinct founding charge to promote comprehensive, fee-only planning?

7. Conclusions and evidence boundaries

Rostad's remarks strengthen the case for accessible, assertive, consumer-oriented messaging. His one-page standards, visual communications, media strategy, and proposal to consider a fee-only coalition are potential methods for serving NAPFA's original public-awareness purpose. But the webinar's fiduciary-first framing also highlights why terms should be distinguished rather than conflated.

This document is an analysis of a saved automated transcript, not a legal finding. Speaker turns were assigned using conversational context and should be checked against the video before quotations are used as formal testimony. Brief excerpts retain the transcript's words, including occasional filler or recognition errors; ellipses indicate omitted words. Interpretations and recommended questions are the document author's, not quotations from Rostad.

8. Sources

7. Institute for the Fiduciary Standard, "Differentiating Fiduciary in the Marketplace," webinar held September 24, 2026, hosted by Knut Rostad with Natalie Pine and Bob Veres. Recording posted to the Institute's YouTube channel on October 12, 2026.
8. "Differentiating Fiduciary in the Marketplace.docx," saved automated webinar transcript with timestamps (primary basis for quoted excerpts).
9. NAPFA, 1984 Articles of Incorporation, Article II (original purposes). Current legal wording and later amendments should be checked before any legal conclusion.
10. NAPFA, 2026 Fiduciary Standard, including its fee-only Duty of Compensation; consider alongside the webinar when evaluating current NAPFA policy.