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Fisher's Remarks Spark Calls for Change, Codes of Conduct

In light of Ken Fisher's behavior at an industry event, one female CEO and other industry players discuss ways to change the culture in wealth management.

By Janet Levaux | October 11, 2019



Ken Fisher, founder and chairman, Fisher Investments. Photographer: Gillianne Tedder/Bloomberg

The response to crude remarks by investment advisor Ken Fisher this week are being viewed as a watershed moment by many industry participants. Now the focus is turning to what impact the outcry will have going forward.

At least one CEO is asking for a code of conduct at industry events, while others are saying the industry should use this as an opportunity for change that can bring more women, younger individuals and others to its ranks.

Cambridge Investment Research President and CEO Amy Webber says that while she hasn't seen such "blatant[ly] inappropriate, disrespectful behavior" in her 32 years in the business, "at the very least [Fisher's recent comments] should be a turning point to bring awareness to the reality that it does happen at should not be tolerated at any level, on or off the record."

Webber explains that, although she was not at the Tiburon CEO Summit this week where Fisher made his lewd remarks, she believes that "not only should there be a professional code or conduct and a culture of inclusion at all industry events, those policies have to be enforced and honored," according to a statement.

The executive adds that such policies should include "organizers, moderators and attendees." Furthermore, "We must get to a point where this industry, male dominated or not, carries a culture of respect," Webber said.

'Turning Point'

Is this week's callout of Fisher's comments — in a video made by advisor Alex Chalekian (<https://twitter.com/AlexChalekian/status/1181816149371043840>) — a watershed for the industry?

"Yes," said Marci Bair, president of Bair Financial Planning. "It sparked enough interest and conversation that hopefully it's not just a two-day event."

What's changed? "This is the first public acknowledgement of the behavior of someone ... in financial services who's that well known and that high profile," Bair said.

"Today, with social media, it's easy to put something out there — which Ken Fisher and others need to be aware of," the certified financial planner added.

"I hope it is a turning point in financial services, so that advisors and others will think before they speak," Bair said. "And as we put together conferences and invitations we will vet [speakers] better and have more diversity and inclusion of those we ask to speak."

Though Fisher has apologized for causing offense, "He also was like, 'I always talk this way. What's the big deal?'" she noted.

("I have given a lot of talks, a lot of times, in a lot of places and said stuff like this and never gotten that type of response," Fisher told Bloomberg. "Mostly the audience understands what I am saying.")

But the video criticizing his remarks — which has been viewed about 134,000 times on Twitter this week — "shows the changing of advisors' attitudes," Bair said.

"This time was different, because Alex spoke out and others supported him," she said. "Plus, Chip Roame of Tiburon Strategic Advisors came out swift and visible as well. They should be commended for not ducking and hiding."

Roame announced Thursday that Fisher would be barred (<https://www.thinkadvisor.com/2019/10/10/tiburons-roame-bars-fisher-from-firms-summits-after-lude-comments/>) from future Tiburon summits.

Old Playbook Is 'Done'

While there are "lots of lessons to learn" from Fisher's remarks and the attention they are receiving, says marketing strategist April Rudin, one that stands out is that, "The old playbook does not play anymore. It's done."

With Chalekian's video, the wealth industry has a clear view of "the huge disconnect between the generations — and within that the role of women and men in the industry," Rudin said. "If the industry wants to attract women, it has to sing a different song and change its appeal. This is what requires ... rethinking."

And it's not only women she adds. "As the industry tries to attract and engage with other generations, its content and concepts need to be addressed to this audience."

At the Tiburon event, "Next-gen advisors and leaders attended with a different barometer," said Rudin. "If Fisher wonders why his playbook didn't play with the audience, this is the reason."

'It's Time'

In a blog post (<https://advisorsunite.com/2019/10/11/its-time/>) published Friday, Chalekian said: "We reached what I can only hope is another tipping point this week, on topics that before now, we've only tip-toed around. Whispering about our discontent in small circles, and we would find ourselves lamenting once again how slow we are to take action. These topics are equality, representation, diversity and inclusion, to name a few."

Yet the industry remains "stagnant," he says. "Sometimes it takes an unexpected catalyst to jolt us awake. Something feels different this time. The energy and enthusiasm for tangible change is gathering strength fueled by hundreds, no, thousands of us in this business who are done accepting the status quo."

No more will advisors engage in merely "eye-rolling," Chalekian adds, "at all of the stereotypes that never seem to die, the token attempts at diversity on the part of conference organizers, and insinuations that because many of us are merely small to mid-sized business owners and not 'titans of industry' that we should shut up and just learn from these successful businesspeople who have come before us. We say no."

What's next? He suggests the end of "condoning behavior that makes respected professionals uncomfortable and demoralized." Also, he wants to see the industry "create an environment that encourages the next generation to join us" and to "recognize and promote more women, minorities and the marginalized. ... It's time."

Reacting to the blog on Twitter, TD Ameritrade Institutional Director of Innovation Dani Fava said: "Our society is at an inflection point and elevating awareness about what's acceptable and what's not is important. KEEP. DOING. THAT."

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