

Update: Fate of RIA Oversight Will Not Be Decided This Month

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The battle over who will oversee registered-investment advisers promises to continue into the summer. A vote of the Financial Services Committee on the Bachus [SRO legislation](#) has not been scheduled as per the committee's recently released June calendar.

Opponents of the bill, and the author, are hopeful that this will give lawmakers an opportunity to rethink the proposal and come up with another plan.

"Any delay at this point is good news," said David Tittsworth, executive director of the Investment Adviser Association. "I'm pleased they moved [a vote] beyond June."

As per last week's blog, committee members did not seem overly enthused about the prospect of shifting adviser oversight to an organization like FINRA. The big concern was that the legislation would unduly burden small advisors, even pushing some out of business.

Stay tuned.

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