

New Bill Introduced to Maintain SEC Purview Over Registered Advisers

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Representative Maxine Waters (D – CA) recently introduced an alternative proposal that would allow the SEC to maintain adviser oversight. The Investment Adviser Examination Improvement Act of 2012 would authorize the SEC to charge user fees from investment advisers to help fund the efforts.

The legislation is an alternative to the Investment Adviser Oversight Act of 2012 proposed by Rep. Spencer Bachus, R-Ala. in April that proposed to shift oversight to an SRO. That bill was placed on hold indefinitely hours after Ms. Waters' bill was introduced. In introducing the legislation, Waters characterized the legislation as "the simplest, most efficient solution to the problem of inadequate advisor oversight."

The bill is already gaining support. The Financial Planning Coalition has called it a credible alternative to the SRO bill, noting that it will not require establishing a new regulatory bureaucracy and will not place an unfair burden on smaller firms.

Advisers also let out a collective big sigh of relief about the new developments. Earlier this year a Boston Consulting survey found that 81% of investment advisers would prefer to pay user fees to the SEC than to pay membership fees to FINRA or another SRO.

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