

Dear Member of The Committee for the Fiduciary Standard,

As you may be aware, Congressman Spencer Bachus has reintroduced The Investment Adviser Oversight Act of 2012 (HR 4624) that requires the SEC to allow for one or more Self Regulatory Organizations to examine and directly regulate RIAs. If FINRA is given the authority to regulate RIAs, the Committee believes that this will have a deleterious impact on the true fiduciary standard as followed by RIAs.

I am writing to let you know of resources that you may access through the Investment Adviser Association's website regarding the Bachus bill and related issues. We encourage you to take action by expressing your concerns to members of Congress and fellow investment advisers about this important legislation and its implications for the investment advisory profession in general and the fiduciary standard in particular.

First, here is a link to a public page on the IAA web site that has numerous documents related to these issues including IAA testimony and comment letters, the SEC 914 report, the Boston Consulting Group report, the CATO Institute's brief filed with the U.S. Supreme Court late last year, the report from the U.S. Chamber of Commerce from last summer, comment letters filed by other organizations opposed to expanding FINRA's authority, and other relevant materials:

<https://www.investmentadviser.org/eweb/Dynamicpage.aspx?webcode=12HR4624Other>

Second, here is a link to a related page on the IAA site that will aid you in writing directly to your elected officials in Congress, along with a sample letter expressing opposition to H.R. 4624:

<http://www.capwiz.com/iaa/issues/alert/?alertid=61242741&type=CO>

We ask that you customize your letter so that it specifically advocates for the continuation of SEC oversight of RIAs as the best way to preserve the true fiduciary standard that protects investors as intended by the Investment Advisers Act of 1940.

On behalf of the Steering Committee of the Committee for the Fiduciary Standard, I thank you for your efforts.

Sincerely,

Roger C. Gibson  
Chairman