



November 5, 2009

Dear Colleague:

We are pleased to report the latest developments in our efforts to establish regulatory recognition and standards for the financial planning profession. The Investor Protection Act of 2009 was voted out of the House Committee on Financial Services yesterday by a 41–28 margin. This paves the way for a vote on a package of financial reform bills in the full House of Representatives. The Act:

- Contains a provision, offered as an amendment to the bill by Rep. Michael Capuano (D-MA) on behalf of the Financial Planning Coalition, calling for a study by the Government Accountability Office of the regulation and oversight of financial planning. The study will analyze the unique role financial planners play in providing comprehensive advice to consumers, identify gaps in regulation of financial planners, and provide recommendations for the appropriate regulation of financial planners. The Coalition is grateful to Mr. Capuano for his recognition of the need for regulation of financial planning and for sponsoring this study. The amendment can be viewed [here](#).
- Extends the fiduciary standard to everyone who advises customers on the purchase of securities. Unfortunately, it also contains provisions that may allow the standard to be watered down substantially. The Coalition, in conjunction with the Consumer Federation of America, Fund Democracy, the Investment Adviser Association, and the North American Securities Administrators Association, has expressed strong opposition to these provisions. The Coalition's opposition letter can be viewed [here](#).
- Contains a provision that would permit the Securities and Exchange Commission to delegate responsibility to the Financial Industry Regulatory Authority (FINRA) for enforcing compliance with the Investment Advisers Act of 1940 by its members and persons associated with its members. We strenuously oppose this provision. The Coalition's opposition letter can be viewed [here](#).

The Investor Protection Act will now move to the floor of the House of Representatives for a vote, where amendments may be reviewed, revised, or removed. During this part of the process, as well as when the Act proceeds to the Senate, the Coalition will continue to urge legislators to apply a strong fiduciary duty to all financial intermediaries and to limit the scope of FINRA's authority. When the time is appropriate, we will ask for your help in a grassroots campaign. For more information, please visit [www.FinancialPlanningCoalition.com](http://www.FinancialPlanningCoalition.com).

We will continue to keep you updated on our progress. Thank you again for your continued support.

Warm Regards,

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