



**FINANCIAL
PLANNING
COALITION**

July 25, 2014

Hon. Spencer Bachus
Chairman Emeritus
Committee on Financial Services
U.S. House of Representatives
2246 Rayburn House Office Building
Washington, DC 20515

Re: H.R. 1627, the Investment Adviser Examination Improvement Act

Dear Representative Bachus:

The Financial Planning Coalition¹ (FP Coalition) applauds your decision to co-sponsor H.R. 1627, the Investment Adviser Examination Improvement Act. Due to the chronic lack of resources at the Securities and Exchange Commission (SEC), the agency is unable to examine the roughly 11,000 SEC-registered investment advisers, who manage almost \$55 trillion, as frequently as they should. We are well aware of your demonstrated concern for investors and belief that they are not receiving the protection they expect and deserve. The FP Coalition strongly supports H.R. 1627 and is convinced that, in the absence of Congressional funding, it is the most efficient, cost-effective, and industry-supported option for increasing examinations to a more appropriate level.

Your support of H.R. 1627 is a very strong indication that this important investor protection measure is a bipartisan issue and that Members of Congress on both sides of the aisle want to provide the SEC with the resources it so desperately needs to fulfill its core mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. We hope that your decision will embolden other members to stand up for investors by becoming co-sponsors of this very common sense solution to the SEC's resource shortfall problem and we welcome any further input you may have on ways to advance this legislation.

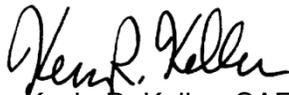
¹ The Financial Planning Coalition, a group representing nearly 80,000 stakeholders, is a collaboration of Certified Financial Planner Board of Standards, Inc. (CFP Board), the Financial Planning Association® (FPA®), and the National Association of Personal Financial Advisors (NAPFA) formed to advise legislators and regulators on how to best protect consumers by ensuring financial planning services are delivered with fiduciary accountability and transparency. To learn more, please visit www.FinancialPlanningCoalition.com.

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We look forward to continuing to work with you and other Members of Congress in a bipartisan effort to put the interests of American investors above politics.

Again, thank you for your leadership on this and other issues important to investors.

Very truly yours,



Kevin R. Keller, CAE
Chief Executive Officer
CFP Board



Lauren Schadle, CAE
Executive Director/CEO
FPA®



Geoffrey Brown, CAE
Chief Executive Officer
NAPFA