



March 8, 2011

Dear Member of Congress:

On behalf of the Financial Planning Coalition (The Coalition), we write to strongly urge adequate funding for the activities of the Securities and Exchange Commission (SEC), which safeguard consumer financial protections that are badly needed in the financial sector. The Coalition is made up of the Certified Financial Planners Board of Standards, Inc. (CFP Board), the Financial Planning Association (FPA), and the National Association of Personal Financial Advisors (NAPFA). These organizations represent about 75,000 financial professionals across the country, including industry leaders, educators, authors, and professionals committed to serving the best interests of consumers.

The United States capital markets have long been the envy of the world. But for many, the recent financial crisis shook investors' faith in US markets. Ensuring that the capital markets are well-regulated – including oversight by adequately funded regulators – is essential to restoring the confidence that will help lead the nation's economic recovery.

We fully appreciate the challenge facing Congress in trying to manage the federal deficit and the debt burden. However, we note that the SEC is funded entirely through fees assessed to those who the SEC regulates; taxpayers do not bear the burden of funding the SEC. In short, SEC funding has no effect on the deficit. Due to current funding reductions, the SEC Enforcement Division is cutting back on investigations, important vacancies are going unfilled, and technology upgrades needed to deal with the daily influx of information have been cancelled. At the same time, the size and complexity of SEC oversight responsibilities are significantly outpacing SEC funding.

Simply put, to effectively oversee markets and market participants, the SEC needs Congress to authorize the additional funding needed to adequately meet its increasing responsibility and improve its oversight function. However, because the government is still operating under a continuing resolution, these anticipated increases have not occurred and there is continued pressure in the ongoing budget discussions to reduce the SEC's budget.

The SEC adjusts its fees several times a year to ensure that it receives the amount appropriated by Congress to cover its costs to supervise and regulate the securities market. A modest increase in appropriated fees would not hinder the creation of capital and would not place a burden on taxpayers. In contrast, level or reduced appropriations would jeopardize the agency's ability to adequately police the securities markets and leave investors vulnerable to unscrupulous individuals engaged in financial scams and fraud. In the wake of the recent financial collapse and fraudulent Madoff episode, it is more important than ever to give the SEC the resources and tools it needs to protect investors, particularly our most vulnerable seniors, properly police the markets, and help restore investor confidence to our system.

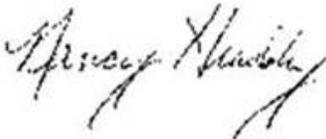
Sincerely,



Marilyn Mohrman-Gillis
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Nancy Hradsky
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