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## **Financial Planning Coalition Endorses SEC's Continued Oversight of Investment Advisers**

*Coalition Calls for Continued SEC Oversight and Additional Funding*

**Washington, DC – January 20, 2011** – The Financial Planning Coalition today welcomed the release of the report by the Securities and Exchange Commission (“SEC”) on enhancing over investment adviser examinations and voiced strong support for the retention of continued oversight of investment advisers. The Coalition expressed concerns over the options presented in the SEC report that would outsource the SEC’s oversight responsibility.

“The Coalition strongly believes that the SEC is best suited to continue the responsibility of overseeing registered investment advisers,” said Marty Kurtz, CFP<sup>®</sup>, AIFA<sup>®</sup> and 2011 Financial Planning Association President. “Retention of SEC oversight would allow the SEC to utilize its already existing tools and infrastructure.”

“SEC oversight is a more efficient and comprehensive option for investment advisor oversight than the other two options presented in the report. Continued and enhanced SEC oversight allows current policy to continue without interruption; a change in this policy could have unneeded and problematic consequences,” said Susan John CFP<sup>®</sup> AIFA<sup>®</sup>, 2010-11 Chair of the National Association of Personal Financial Advisors.

The Coalition has consistently urged Congress to provide the SEC – which has regulated the activities of investment advisers for the past 70 years – to continue its role as the best and most appropriate regulator of federally registered investment advisers. The Coalition recognizes the need to enhance the SEC’s existing resources to better accommodate their continued responsibility, but believes it is a significantly more logical step than handing the duties off to a self-regulatory organization with no experience overseeing investment advisers.

“We concur with the SEC assessment that continued SEC oversight will avoid difficult scope of authority, membership, governance and funding issues raised by an SRO for investment advisers,” said Charles A. Moran, CFP<sup>®</sup>, 2011 Chair of the Board of Directors of the Certified Financial Planner Board of Standards, Inc. “Continued SEC oversight would also alleviate our significant concerns associated with the extension of FINRA oversight to investment advisers.”



The Coalition is pleased to note that the SEC study takes into consideration many of the issues detailed in the [letter](#) it sent to the SEC on December 16, 2010. We will work to encourage Congress to provide the SEC with the resources needed to ensure that the SEC, as the regulator of investment advisers for 70 years, can continue to exercise this important oversight function.

**About the Financial Planning Coalition:** The Financial Planning Coalition is a collaboration of Certified Financial Planner Board of Standards (CFP Board), the Financial Planning Association<sup>®</sup> (FPA<sup>®</sup>), and the National Association of Personal Financial Advisors (NAPFA) 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](http://www.financialplanningcoalition.com).*

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