

# INVESTMENT ADVISER ASSOCIATION

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## **IAA SUPPORTS SEC CHAIRMAN MARY SCHAPIRO'S CALL FOR SEC SELF-FUNDING**

Washington, D.C. – August 6, 2009: David Tittsworth, Executive Director of the Investment Adviser Association, today expressed the IAA's strong support for SEC Chairman Mary Schapiro's call for SEC self-funding. "The IAA is in strong agreement with Chairman Schapiro that the SEC would be better able to fulfill its investor protection mission if it was able to operate as a self-funded agency like other financial regulators."

In an article in today's issue of the *Financial Times*, Schapiro was quoted as stating: "Self-funding has been discussed over the years but I think it may now well be the moment. Some stability in funding would be an enormous benefit because it would help with long-term planning in such areas as technology and staffing."

The IAA has long supported full funding of the SEC's regulatory, oversight, and enforcement programs, and suggested that self-funding should be considered to provide adequate resources to the agency. For example, Tittsworth testified before the Senate Banking Committee on March 26, 2009 that "[w]e believe Congress should examine alternatives to allow the agency to achieve longer-term and more stable funding." In his testimony, Tittsworth also reiterated the IAA's strong support for continued direct regulation of investment advisers by the SEC.

"Congress should consider legislation that would allow the SEC to operate as a self-funded agency similar to other financial regulators, including the Federal Reserve, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision and the Office of the Comptroller of the Currency," according to Tittsworth. He noted that the SEC is expected to collect \$1.3 billion in 2009, but may only spend the \$960 million authorized and appropriated by Congress.

Tittsworth stated that "the IAA stands ready to work with Congress and the SEC to ensure that the agency has sufficient resources to provide effective oversight of the investment advisory industry."

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