



VOICE OF INDEPENDENT BROKER-DEALERS  
AND INDEPENDENT FINANCIAL ADVISORS

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## **FSI RESPONSE TO SRO LEGISLATION**

**WASHINGTON, D.C.** – The Financial Services Institute (FSI) today responded to House Financial Services Committee Chairman Spencer Bachus’ unveiled legislation creating a self-regulatory organization (SRO) for retail investment advisors:

“Due to an enormous gap in the supervision of retail investment advisors, hard-working Americans are forced to become financial services regulatory experts, simply in order to feel confident that the person they turn to for financial advice has their best interests in mind,” **said FSI President & CEO Dale E. Brown.** “The current regulatory disparity not only puts investors at great risk, it undermines investor confidence, which in turn jeopardizes not only the investment goals of millions of Americans but also the economy at large. Since the start of the legislative process that resulted in Dodd-Frank, FSI has urged Congress to adopt legislation that would allow the SEC to close the regulatory gap, by approving an SRO for retail investment advisors. If adopted this legislation would accomplish that goal and bring about significant improvements in investor protection and a balanced playing field for all financial advisors.”

**About the Financial Services Institute (FSI):** FSI is an advocacy organization for independent financial services firms and independent financial advisors. Established in January 2004, we have 124 broker-dealer members and 28,000 financial advisor members. Our member firms have upwards of 180,000 financial advisors affiliated with them. Our mission is to create a more responsible regulatory environment for independent broker-dealers and their affiliated independent financial advisors through effective advocacy, education and public awareness. And our strategy includes involvement in FINRA governance, constructive engagement in the regulatory process and effective influence on the legislative process. For more information, please visit [www.financialservices.org](http://www.financialservices.org).

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