



VOICE OF INDEPENDENT BROKER-DEALERS  
AND INDEPENDENT FINANCIAL ADVISORS

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**FSI Cites FINRA as SRO as Way to Alleviate SEC's Resource Shortfalls**

***SEC Chairman Mary Schapiro Believes Additional Resources Needed to Implement Dodd-Frank***

Atlanta, GA – February 17, 2011 – In testimony delivered today before the United States Senate Committee on Banking, Housing, and Urban Affairs regarding the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, SEC Chairman Mary Schapiro stated that the provisions of the Dodd-Frank Act “will require significant additional resources for full implementation.”

In responding to a question from Chairman Tim Johnson regarding how the SEC is handling budget constraints, Schapiro stated that the SEC does not have the capacity for effective supervision.

The Financial Services Institute (FSI) believes that appointing FINRA as the SRO for investment advisers would help alleviate some of the SEC's resource shortfalls.

“Under the supervision of the SEC, FINRA as the SRO would focus on the routine examination and supervision of all investment advisers,” said Dale E. Brown, CAE, president and CEO of FSI.

“By delegating primary responsibility for investment adviser exams and supervision to FINRA, the SEC would be free to focus on capital markets concerns, the development of appropriate regulations for all regulated entities, the supervision of the new investment adviser regulatory authority, and the fulfillment of other appropriate regulatory goals,” continues Brown.

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***About the Financial Services Institute (FSI)***

*FSI is an advocacy organization for independent broker-dealers and independent financial advisors. Established in January 2004, FSI has 126 broker-dealer members and more than 15,500 financial advisor members. FSI's mission is to create a healthier regulatory environment for independent broker-dealers and their affiliated independent financial advisors through aggressive and effective advocacy, education, and public awareness. Its strategy includes involvement in FINRA governance, constructive engagement in the regulatory process, and effective influence on the legislative process. FSI is headquartered in Atlanta, GA with an office in Washington, D.C. For more information, visit [financialservices.org](http://financialservices.org).*