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Rep Maxine Waters Reintroduces User-Fee Bill

On April 18th, House Financial Services Committee Ranking Member, Maxine Waters (D-CA) reintroduced the Investment Adviser Examination Improvement Act of 2013, H.R. 1627. This bill is unchanged from the original bill introduced by Rep. Waters in the last Congress. This bill will address the funding gap that contributes to the infrequency of investment adviser examinations by the SEC. By granting the SEC the permission to collect user fees from investment advisers, this bill will improve the current 8% rate of advisers that are examined each year (an advisor is examined roughly once in 12 years).

Click here for more

FPA Prepares to Unveil its Legislative Priorities and Strategy

In a recent interview with AdvisorOne, FPA Board Chair, Michael Branham, explained FPA’s legislative priorities. Branham reiterated FPA’s commitment to passage of the SEC’s fiduciary rule and support for the SEC to collect user fees to SEC examinations. As part of their efforts in Washington, D.C., the FPA is also pursuing a Senate sponsor to introduce a companion bill and is staying on top of the Department of Labor’s fiduciary rulemaking.

Click here to read the article

Senate Internet Tax Bill Has Potential For Financial Services Tax

On May 6th, the Senate passed the Marketplace Fairness Act, a bill requiring online retailers to collect sales taxes for local and state governments. According to the Financial Services Roundtable this bill shows that states are willing to push for taxes like a financial services tax to assuage their financial situations. In the past year, both Ohio and Minnesota have introduced state-level sales taxes on investment advisory service, and both attempts have failed due in part to opposition from FPA members.

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SEC Chair Mary Jo White Testifies In House Budget Hearing

The recently confirmed Chair of the SEC, Mary Jo White, testified in front of the House Committee on Appropriations. On May 7th, White presented testimony in the Committee’ Budget Hearing and outlined the SEC’s budget plan for FY2014. In her testimony she asked for an increase in the SEC budget, citing the need for more resources to take on financial regulation reform and stay on top of Wall Street.

Click here for video of the hearing and copy of the testimony
House to Consider Legislation Requiring the SEC to Do Cost-Benefit Analyses

House Majority Leader Eric Cantor announced that they will be considering the SEC Regulatory Accountability Act, a bill requiring the SEC to conduct cost-benefit analyses on their new regulations. Introduced by Republican Representative Scott Garrett (NJ), Cantor has explained it as a way for businesses to ensure that new federal rules will “help them produce more jobs and not more red tape.”

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House Republicans Switch Focus From Entitlement Reform to Tax Code Overhaul

In the month of April, House Republican leadership have been hosting “listening sessions” to convince rank-and-file Members that it is more politically prudent to call for tax reform than it is to push for reducing Social Security and Medicare. They are holding these meetings in preparation for the debate on lowering the national debt that will ensue this summer.

Click here for more

STATE

Ohio FPA Lobby Day

The Ohio Chapter of FPA will host its first Lobby Day on May 21st. Among their policy priorities will be to voice opposition to Governor Kasich’s proposed sales tax on business-to-consumer services, including financial services.

OTHER

SEC Examiner Moves to Finra

Carlo di Florio, the director of the Office and Compliance Inspections and Examinations is moving to Finra on June 24th. Florio will become Finra’s new executive vice president for risk and strategy.

Click here for more on Florio
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