

condiesd.al

Thanks for writing regarding H.R. 5726, the “Investment Advisor Regulatory Enhancement and Disclosure Act of 1992.” It’s good to hear from you.

As you know, this bill is designed to provide additional protections for investors. H.R. 5726 was unanimously reported out of the Energy and Commerce Committee and passed the House on September 23 by voice vote.

Before this bill was considered on the floor of the House, I contacted my colleagues on the Energy and Commerce Committee. I found that no one on the committee opposed the bill nor did anyone accept the argument that financial advisors were being put at a competitive disadvantage. As you know, stockbrokers are regulated by the SEC and other financial advisors are regulated by different agencies. To require them to be regulated under H.R. 5726 would mean they would have to comply with regulations of more than one agency. That would be unfair. In the end I decided that H.R. 5726 is an even-handed bill.

Again, thanks for contacting me. If there is anything I can do for you in the future, please don’t hesitate to call.

With best wishes.

Respectfully yours,

DICK ARMEY
Member of Congress