

**CAMPBELL/
PETERS**

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AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [INVESTOR PROTECTION ACT OF 2009]

OFFERED BY MR. CAMPBELL OF CALIFORNIA AND MR. PETERS OF MICHIGAN

Page 16, after line 15, insert the following new section:

1 **SEC. 107. CLARIFICATION OF STANDARD OF CONDUCT**
2 **WITH RESPECT TO COMMISSION AND FEE**
3 **BASED COMPENSATION.**

4 Section 211(f)(1) of the Investment Advisers Act of
5 1940, as added by section 103, is further amended by add-
6 ing at the end the following: "The receipt of compensation
7 based on commission or fees shall not, in and of itself,
8 be considered a violation of such standard applied to a
9 broker, dealer, or investment adviser."

