

CAPUANO 001

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

OFFERED BY MR. CAPUANO OF MASSACHUSETTS

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

1 **SEC. 107. GAO STUDY OF FINANCIAL PLANNING.**

2 (a) **STUDY REQUIRED.**—The Comptroller General of
3 the United States shall conduct a study on the regulation
4 and oversight of financial planning. The study shall con-
5 sider—

6 (1) the unique role of financial planners in pro-
7 viding comprehensive advice in investment planning,
8 income tax planning, education planning, retirement
9 planning, estate planning, risk management, and
10 other areas with respect to the management of fi-
11 nancial resources; and

12 (2) any gaps in the regulation of financial plan-
13 ners given existing State and Federal regulation of
14 financial planning activities and the need to provide
15 related consumer protections for such financial plan-
16 ning activities.

1 (b) REPORT.—Not later than the end of the 180-day
2 period beginning on the date of the enactment of this Act,
3 the Comptroller General of the United States shall submit
4 to the Congress a report containing the findings and de-
5 terminations made by the Comptroller General in carrying
6 out the study required under subsection (a), including rec-
7 ommendations for the appropriate regulation of, or stand-
8 ards for, financial planners as a profession and how such
9 regulations or standards should be established.

