

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

OFFERED BY MR. CASTLE OF DELAWARE AND Ms. SPEIER OF CALIFORNIA

Page 86, after line 16, insert the following new section:

1 SEC. 414. STUDY ON SEC REVOLVING DOOR.

2 (a) GOVERNMENT ACCOUNTABILITY OFFICE

3 STUDY.—The Comptroller General of the United States
4 shall conduct a study that will—

5 (1) review the number of employees who leave
6 the Securities and Exchange Commission to work
7 for financial institutions regulated by such Commission;
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9 (2) determine how many employees who leave
10 the Securities and Exchange Commission worked on
11 cases that involved financial institutions regulated by
12 such Commission;

13 (3) review the length of time employees work
14 for the Securities and Exchange Commission before
15 leaving to be employed by financial institutions regulated
16 by such Commission;

1 (4) review existing internal controls and make
2 recommendations on strengthening such controls to
3 ensure that employees of the Securities and Ex-
4 change Commission who are later employed by fi-
5 nancial institutions did not assist such institutions
6 in violating any rules or regulations of the Commis-
7 sion during the course of their employment with
8 such Commission;

9 (5) determine if greater post-employment re-
10 strictions are necessary to prevent employees of the
11 Securities and Exchange Commission from being
12 employed by financial institutions after employment
13 with such Commission;

14 (6) determine if the volume of employees of the
15 Securities and Exchange Commission who are later
16 employed by financial institutions has led to ineffi-
17 ciencies in enforcement;

18 (7) determine if employees of the Securities and
19 Exchange Commission who are later employed by fi-
20 nancial institutions have engaged in information
21 sharing or assisted such institutions in circum-
22 venting Federal rules and regulations while em-
23 ployed by such Commission;

24 (8) review any information that may address
25 the volume of employees of the Securities and Ex-

1 change Commission who are later employed by fi-
2 nancial institutions, and make recommendations to
3 Congress; and

4 (9) review other additional issues as may be
5 raised during the course of the study conducted
6 under this subsection.

7 (b) REPORT.—Not later than 1 year after the date
8 of the enactment of this Act, the Comptroller General of
9 the United States shall submit to the Committee on Fi-
10 nancial Services of the House of Representatives and the
11 Committee on Banking, Housing, and Urban Affairs of
12 the Senate a report on the results of the study required
13 by subsection (a).

