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SPECIAL COMMITTEE
ON AGING

BANKING, HOUSING, AND
URBAN AFFAIRS

February 22, 2010

The Honorable Christopher Dodd
Chairman
Committee on Banking, Housing and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Dodd,

I respectfully ask that you include language in Restoring America's Financial Stability legislation that would create a registration requirement for financial planners with the Securities and Exchange Commission. Financial planners help Americans make important financial decisions to meet their needs and goals. Now, more than ever, it is important that we provide increased transparency, accountability and oversight to the financial services industry.

Financial planners provide advice on a wide range of issues, including home ownership, saving for college and selecting appropriate investment products. Because this advice will have a lasting impact on the financial health of a consumer, it is important that the service provider meets certain standards. Currently, different states' laws govern financial planners, with no standard code of conduct, training requirements or conflict of interest disclosure requirements. Additionally, there is little accountability for financial planners that take advantage of consumers. Both consumers and financial planners will benefit from standardizing rules and increased oversight at the federal level.

I believe that financial regulatory reform should include changes that benefit both consumers and the industry. Creating increased accountability and oversight for financial planners is one of those changes. I urge you to incorporate a registration and licensing requirements for financial planners in the base text of Restoring America's Financial Stability. If you have any questions, please feel free to contact my staff, Hilary Swab (4-9539).

Sincerely,



Herb Kohl
U.S. Senator

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