

Bachus bill backs SRO for RIAs

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House Financial Services Committee Chairman Spencer Bachus, R-Ala., formally introduced a bill on Wednesday that would shift the oversight of investment advisers from the Securities and Exchange Commission to a separate agency – perhaps the Financial Industry Regulatory Authority Inc.

The bill would authorize the creation of one or more self-regulatory organizations, called National Investment Adviser Associations, that would report to the SEC.

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* Registration may be required.