#### 111TH CONGRESS 1ST SESSION

# H. R. 3318

To establish by law a permanent Investor Advisory Committee within the Securities and Exchange Commission to give investors a greater voice in the Securities and Exchange Commission's work.

#### IN THE HOUSE OF REPRESENTATIVES

July 23, 2009

Ms. Kilroy introduced the following bill; which was referred to the Committee on Financial Services

## A BILL

To establish by law a permanent Investor Advisory Committee within the Securities and Exchange Commission to give investors a greater voice in the Securities and Exchange Commission's work.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Investor Advisory
- 5 Committee Act of 2009".

### SEC. 2. INVESTOR ADVISORY COMMITTEE ESTABLISHED. 2 The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following 4 new section: 5 "SEC. 39. INVESTOR ADVISORY COMMITTEE. 6 "(a) Establishment and Purpose.—There is established an Investor Advisory Committee (in this section referred to as the 'Committee') to advise and consult with 9 the Commission on— 10 "(1) regulatory priorities and issues regarding 11 new products, trading strategies, fee structures, and 12 the effectiveness of disclosures; "(2) initiatives to protect investor interest; and 13 "(3) initiatives to promote investor confidence 14 15 in the integrity of the marketplace. 16 "(b) Membership.— "(1) APPOINTMENT.—The Chairperson of the 17 18 Commission shall appoint the members of the Com-19 mittee, which members shall— "(A) represent the interests of individual 20 21 investors; 22 "(B) represent the interests of institutional 23 investors; and 24 "(C) have experience with a broad range of 25 investment approaches.

1	"(2) Members not commission employ-
2	EES.—Members shall not be deemed employees or
3	agents of the Commission solely because of member-
4	ship on the Committee.
5	"(c) Meetings.—The Committee shall meet from
6	time to time at the call of the Commission, and at a min-
7	imum shall meet twice each year.
8	"(d) Compensation and Travel Expenses.—
9	Members of the Committee who are not full-time employ-
10	ees of the United States shall—
11	"(1) be entitled to receive compensation at a
12	rate fixed by the Commission while attending and
13	traveling to and from meetings of the Committee;
14	and
15	"(2) be allowed travel expenses, including trans-
16	portation and subsistence, while away from their
17	homes or regular places of business.
18	"(e) Committee Findings.—Nothing in this section
19	requires the Commission to accept, agree, or act upon the
20	findings or recommendations of the Committee.
21	"(f) AUTHORIZATION OF APPROPRIATIONS.—There
22	is authorized to be appropriated to the Commission such
23	sums as are necessary to cover the costs of the Com-
24	mittee.".