

**Consumer Federation of America
CFP Board of Standards, Inc.
Consumer Action
Consumer Assistance Council
Consumers for Auto Reliability and Safety
Community Reinvestment Association of North Carolina
Financial Planning Association
Fund Democracy
International Brotherhood of Teamsters
Massachusetts Consumers' Council
National Association of Consumer Advocates
National Consumers League
New Jersey Citizen Action
North American Securities Administrators Association
Oregon Consumer League
Sargent Shriver Center on Poverty Law
Virginia Citizens Consumer Council**

November 16, 2009

The Honorable Christopher Dodd
Chairman
Committee on Banking, Housing
and Urban Development
U.S. Senate
Washington, D.C. 20510

The Honorable Richard Shelby
Ranking Member
Committee on Banking, Housing
and Urban Development
U.S. Senate
Washington, D.C. 20510

Dear Chairman Dodd, Ranking Member Shelby and Members of the Committee:

As you know, the voices of investors can be all too easily drowned out by industry in debates over important policies that affect their interests. Securities and Exchange Commission Chairman Mary Schapiro has begun to take steps to redress that imbalance, for example by appointing an Investor Advisory Committee to advise the Commission on a range of issues of importance to investors. More can and should be done, however, to better integrate investor viewpoints into policies and practices at both the Commission and the industry self-regulatory organizations.

Toward that end, we are writing to express our strong support for the provision in the Committee Print of the Restoring Financial Stability Act to create an Office of Investor Advocate within the SEC, an idea long advocated by Sen. Akaka. The Office would serve both as ombudsman, helping investors address problems they encounter in their dealings with the SEC and industry SROs, and as advocate, identifying the most significant areas of problems investors

encounter with securities industry practitioners and products and helping to ensure that investor concerns are incorporated into SEC rulemaking decisions from the outset of that process. Particularly when combined with initiatives already being undertaken by Chairman Schapiro, we believe this legislation will help to provide a greater voice for investors in Commission and SRO policy.

To some, this provision may seem like a minor component of the overall regulatory reform package. But one lesson of the financial crisis is that a greater attention to consumer protection in the mortgage market would have gone a long way toward preventing the unsustainable mortgage lending that is a root cause of this crisis. By the same token, we believe greater attention to investor protection is good, not just for investors, but also for the markets and the economy as a whole. By supporting that goal, this provision is a small but important step toward a sounder and more sustainable regulatory policy.

Respectfully submitted,

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