

trading systems, analysts, information processors, and transfer agents; and

(C) three non-voting members—

(i) one of whom shall be appointed by the Investor Advocate;

(ii) one of whom shall be appointed by the North American Securities Administrators Association; and

(iii) one of whom shall be appointed by the Administrator of the Small Business Administration.

**(2) Term**

Each member of the Committee appointed under subparagraph (B), (C)(ii), or (C)(iii) of paragraph (1) shall serve for a term of 4 years.

**(3) Members not Commission employees**

Members appointed under subparagraph (B), (C)(ii), or (C)(iii) of paragraph (1) shall not be treated as employees or agents of the Commission solely because of membership on the Committee.

**(c) Chairman; vice chairman; secretary; assistant secretary**

**(1) In general**

The members of the Committee shall elect, from among the members of the Committee—

- (A) a chairman;
- (B) a vice chairman;
- (C) a secretary; and
- (D) an assistant secretary.

**(2) Term**

Each member elected under paragraph (1) shall serve for a term of 3 years in the capacity for which the member was elected under paragraph (1).

**(d) Meetings**

**(1) Frequency of meetings**

The Committee shall meet—

- (A) not less frequently than four times annually, at the call of the chairman of the Committee; and
- (B) from time to time, at the call of the Commission.

**(2) Notice**

The chairman of the Committee shall give the members of the Committee written notice of each meeting, not later than 2 weeks before the date of the meeting.

**(e) Compensation and travel expenses**

Each member of the Committee who is not a full-time employee of the United States shall—

(1) be entitled to receive compensation at a rate not to exceed the daily equivalent of the annual rate of basic pay in effect for a position at level V of the Executive Schedule under section 5316 of title 5 for each day during which the member is engaged in the actual performance of the duties of the Committee; and

(2) while away from the home or regular place of business of the member in the performance of services for the Committee, be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Govern-

ment service are allowed expenses under section 5703 of title 5.

**(f) Staff**

The Commission shall make available to the Committee such staff as the chairman of the Committee determines are necessary to carry out this section.

**(g) Review by Commission**

The Commission shall—

- (1) review the findings and recommendations of the Committee; and
- (2) each time the Committee submits a finding or recommendation to the Commission, promptly issue a public statement—
  - (A) assessing the finding or recommendation of the Committee; and
  - (B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.

**(h) Federal Advisory Committee Act**

The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply with respect to the Committee and its activities.

(June 6, 1934, ch. 404, title I, §40, as added Pub. L. 114-284, §2(b), Dec. 16, 2016, 130 Stat. 1450.)

**Editorial Notes**

REFERENCES IN TEXT

The Federal Advisory Committee Act, referred to in subsec. (h), is Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, which is set out in the Appendix to Title 5, Government Organization and Employees.

**CHAPTER 2B-1—SECURITIES INVESTOR PROTECTION**

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78aaa.	Short title.
78bbb.	Application of Securities Exchange Act of 1934.
78ccc.	Securities Investor Protection Corporation.
78ddd.	SIPC Fund.
78eee.	Protection of customers.
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78fff-1.	Powers and duties of a trustee.
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**§ 78aaa. Short title**

This chapter may be cited as the ‘‘Securities Investor Protection Act of 1970’’.

(Pub. L. 91-598, §1(a), Dec. 30, 1970, 84 Stat. 1636.)

**Editorial Notes**

REFERENCES IN TEXT

This chapter, referred to in text, was in the original ‘‘This Act’’, meaning Pub. L. 91-598, Dec. 30, 1970, 84 Stat. 1636. For complete classification of this Act to the Code, see Tables.

**Statutory Notes and Related Subsidiaries**

SHORT TITLE OF 1978 AMENDMENT

Pub. L. 95-283, §1, May 21, 1978, 92 Stat. 249, provided that: ‘‘This Act [enacting sections 78fff-1 to 78fff-4 of