

LEE 003

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [INVESTOR PROTECTION ACT OF 2009]

OFFERED BY M . _____

Page 17, after line 10, insert the following:

1 “(n) PROHIBITION OF CERTAIN CONTINGENCY-
2 BASED ATTORNEY FEE AGREEMENTS RELATING TO PRE-
3 EXISTING AGREEMENTS.—Agreements entered into by
4 any person with an attorney to bring an action with re-
5 spect to an agreement entered into before the date of the
6 enactment of the Investor Protection Act of 2009 between
7 a customer or client of any broker, dealer, or municipal
8 securities dealer and such broker, dealer, or municipal se-
9 curities dealer, may not contain a provision providing for
10 a contingency-based attorney fee if such agreement en-
11 tered into with a broker, dealer, or municipal securities
12 dealer is modified by rules issued by the Commission
13 under subsection (m).”.

Page 17, after line 23, insert the following:

14 “(g) PROHIBITION OF CERTAIN CONTINGENCY-
15 BASED ATTORNEY FEE AGREEMENTS RELATING TO PRE-
16 EXISTING AGREEMENTS.—Agreements entered into by

1 any person with an attorney to bring an action with re-
2 spect to an agreement entered into before the date of the
3 enactment of the Investor Protection Act of 2009 between
4 a customer or client of any investment adviser and such
5 investment adviser, may not contain a provision providing
6 for a contingency-based attorney fee if such agreement en-
7 tered into with an investment adviser is modified by rules
8 issued by the Commission under subsection (f).”.

