

HR 5032

Ponzi Scheme Investor Protection Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 15, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5032>

Sponsor

Name: Rep. Ackerman, Gary L. [D-NY-5]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-3]	R · NY		Apr 15, 2010
Rep. Klein, Ron [D-FL-22]	D · FL		Apr 15, 2010
Rep. Maffei, Daniel B. [D-NY-25]	D · NY		Apr 15, 2010
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Apr 15, 2010
Rep. Speier, Jackie [D-CA-12]	D · CA		Apr 15, 2010
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Apr 20, 2010
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Apr 20, 2010
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Apr 20, 2010
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Apr 20, 2010
Rep. Hall, John J. [D-NY-19]	D · NY		Apr 21, 2010
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Apr 21, 2010
Rep. Israel, Steve [D-NY-2]	D · NY		Apr 26, 2010
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Apr 29, 2010
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 11, 2010
Rep. Lowey, Nita M. [D-NY-18]	D · NY		May 20, 2010
Rep. Himes, James A. [D-CT-4]	D · CT		May 26, 2010
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		May 27, 2010
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		May 28, 2010
Rep. Deutch, Theodore E. [D-FL-19]	D · FL		Jun 14, 2010
Rep. Owens, William L. [D-NY-23]	D · NY		Jun 17, 2010
Rep. McGovern, James P. [D-MA-3]	D · MA		Jun 30, 2010
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Jul 13, 2010
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Jul 19, 2010
Rep. Green, Al [D-TX-9]	D · TX		Jul 20, 2010
Rep. Cohen, Steve [D-TN-9]	D · TN		Aug 10, 2010
Rep. McMahon, Michael E. [D-NY-13]	D · NY		Aug 10, 2010
Rep. Nye, Glenn C. [D-VA-2]	D · VA		Aug 10, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 15, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 15, 2010)

Ponzi Scheme Investor Protection Act of 2010 - Amends the Securities Investor Protection Act of 1970 with respect to the duties of a trustee appointed for a Securities and Exchange Commission (SEC)-registered broker or dealer undergoing liquidation.

Instructs the trustee to take specified actions if the trustee determines that the debtor is a Ponzi scheme.

Establishes procedures for an indirect Ponzi scheme investor to file a claim.

Instructs the trustee to: (1) coordinate with Ponzi scheme investors to ensure proper payments to indirect Ponzi scheme investors; and (2) take specified actions to pay indirect Ponzi scheme investors.

Prescribes the maximum aggregate amount of all cash and securities that may be awarded to each indirect Ponzi scheme investor.

Prohibits the trustee of a Ponzi scheme from seeking to recover money and profits from any Ponzi scheme investor unless such investor's participation in the Ponzi scheme was either complicit or negligent.

Requires the Securities Investor Protection Corporation (SIPC) to: (1) advance to the trustee such moneys as may be required to pay claims and implement this Act; and (2) promulgate regulations modifying SIPC Fund assessment levels to ensure they are adequate to cover the anticipated costs of implementing this Act.

Actions Timeline

- **Apr 15, 2010:** Introduced in House
- **Apr 15, 2010:** Referred to the House Committee on Financial Services.