

S 1698

Retirement Security Advice Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Oct 1, 2003

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S12290-12292) (Oct 1, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1698>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|-------------|
| Sen. Bond, Christopher S. [R-MO] | R · MO | | Oct 1, 2003 |
| Sen. Gregg, Judd [R-NH] | R · NH | | Oct 1, 2003 |
| Sen. Santorum, Rick [R-PA] | R · PA | | Oct 1, 2003 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|-------------|
| Health, Education, Labor, and Pensions Committee | Senate | Referred To | Oct 1, 2003 |

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Retirement Security Advice Act of 2003 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to allow prohibited transaction exemptions under specified conditions to: (1) a fiduciary adviser's providing certain investment advice to an employee benefit plan or to a participant or beneficiary of such plan; (2) sale, acquisition, or holding of securities or other property (including any lending of money or other extension of credit associated with these) pursuant to such advice; and (3) direct or indirect receipt of fees or other compensation by the fiduciary adviser or an affiliate in connection with providing such advice.

Qualifies the following as such fiduciary advisers if they satisfy applicable laws: (1) registered investment advisers; (2) banks; (3) insurance companies; (4) registered broker-dealers; (5) affiliates of such entities; or (6) employees, agents, or registered representatives of such entities.

Requires such a fiduciary adviser to disclose: (1) fees or other compensation it receives relating to the provision of investment advice or a resulting sale or acquisition of securities or other property, including from third parties; (2) any interest it has (and its affiliates have) in any security or other property recommended, purchased, or sold; (3) any limitation placed on its ability to provide advice; (4) the advisory services offered; (5) that it is acting as a fiduciary of the plan in connection with the provision of such advice; and (6) any information required to be disclosed under applicable securities laws.

Exempts from the duty to monitor the specific investment advice given by the fiduciary adviser a plan sponsor or other fiduciary that arranges for a fiduciary adviser to provide investment advice to participants and beneficiaries, if certain conditions are met. Allows plan assets to be used to pay for the expenses of providing investment advice to participants and beneficiaries.

Actions Timeline

- **Oct 1, 2003:** Introduced in Senate
- **Oct 1, 2003:** Sponsor introductory remarks on measure. (CR S12289-12290)
- **Oct 1, 2003:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S12290-12292)