

## HR 1988

Conflicted Investment Advice Prohibition Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Apr 21, 2009

**Current Status:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .

**Latest Action:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 . (Jun 17, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/1988>

### Sponsor

**Name:** Rep. Andrews, Robert E. [D-NJ-1]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, George [D-CA-7]	D · CA		Jun 15, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Reported by	Jun 17, 2009

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
111 HR 2989	Related bill	<b>May 28, 2010:</b> Placed on the Union Calendar, Calendar No. 284.
111 HR 1984	Related bill	<b>Jun 17, 2009:</b> Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8
111 S 401	Related bill	<b>Feb 9, 2009:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Conflicted Investment Advice Prohibition Act of 2009 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to allow an individual account plan and a participant or beneficiary who controls the investment of such plan's assets to receive investment advice from an independent investment adviser that is registered under the Investment Advisers Act of 1940 and meets certain other qualifying requirements, including that the adviser (and any affiliate) does not provide or manage any investments in which the plan assets of any individual account plan are invested.

Prescribes requirements for an investment advice program.

Prohibits a fiduciary of an individual account plan that permits a participant or beneficiary to direct the investment of assets in the individual account from appointing or contracting with an investment adviser that is not an independent adviser.

Requires an independent adviser, before providing investment advice, to provide a written notification: (1) of the past performance and historic rates of return of investment options available to the plan, together with comparisons to relevant benchmarks; and (2) that such investment adviser is acting as a fiduciary of such plan.

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### **Actions Timeline**

- **Jun 17, 2009:** Subcommittee Consideration and Mark-up Session Held.
- **Jun 17, 2009:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .
- **May 21, 2009:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Apr 21, 2009:** Introduced in House
- **Apr 21, 2009:** Sponsor introductory remarks on measure. (CR E914-915)
- **Apr 21, 2009:** Referred to the House Committee on Education and Labor.