

## HR 2374

Retail Investor Protection Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 14, 2013

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 30, 2013)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 30, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/2374>

### Sponsor

**Name:** Rep. Wagner, Ann [R-MO-2]

**Party:** Republican • **State:** MO • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Murphy, Patrick [D-FL-18]	D · FL		Sep 19, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 30, 2013
Education and Workforce Committee	House	Discharged From	Sep 25, 2013
Financial Services Committee	House	Reported By	Sep 30, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
113 HRES 391	Related bill	Oct 29, 2013: Motion to reconsider laid on the table Agreed to without objection.

**(This measure has not been amended since it was reported to the House on September 25, 2013. The summary of that version is repeated here.)**

Retail Investor Protection Act - Prohibits the Secretary of Labor from prescribing any regulation under the Employee Retirement Income Security Act of 1974 (ERISA) defining the circumstances under which an individual is considered a fiduciary until 60 days after the Securities and Exchange Commission (SEC) issues a final rule governing standards of conduct for brokers and dealers under specified law.

(Sec. 3) Amends the Securities Exchange Act of 1934 to prohibit the SEC from promulgating a rule establishing an investment advisor standard of conduct as the standard of conduct of brokers and dealers before it has ascertained: (1) if retail customers are systematically harmed or disadvantaged owing to the operation of brokers or dealers under different standards of conduct than those that apply to investment advisors under the Investment Advisers Act of 1940, and (2) whether adoption of a uniform fiduciary standard of care for brokers or dealers and investment advisors would adversely impact retail investor access or availability to personalized investment advice and recommendations.

Requires the SEC: (1) to publish in the Federal Register formal findings that such rules would reduce retail customer confusion regarding standards of conduct applicable to brokers, dealers, and investment advisors; and (2) in proposing such rules, to consider the differences in the registration, supervision, and examination requirements applicable to brokers, dealers, and investment advisors.

## Actions Timeline

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- **Oct 30, 2013:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 29, 2013:** Considered under the provisions of rule H. Res. 391. (consideration: CR H6855-6859)
- **Oct 29, 2013:** DEBATE - The House proceeded with one hour of debate on H.R. 2374.
- **Oct 29, 2013:** DEBATE - Pursuant to the provisions of H.Res. 391, the House proceeded with 20 minutes of debate on the George Miller amendment.
- **Oct 29, 2013:** POSTPONED PROCEEDINGS - At the conclusion of debate on the George Miller amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. George Miller demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Oct 29, 2013:** Considered as unfinished business. (consideration: CR H6869-6972)
- **Oct 29, 2013:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was on the adoption of the George Miller amendment, which was debated earlier and on which further proceedings had been postponed.
- **Oct 29, 2013:** Mr. Tierney moved to recommit with instructions to Education and the Workforce. (consideration: CR H6869-6971; text: CR H6870)
- **Oct 29, 2013:** DEBATE - The House proceeded with 10 minutes of debate on the Tierney motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to add a new section to the bill titled Protecting Retirement Savings From Investment Fraud.
- **Oct 29, 2013:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H6870)
- **Oct 29, 2013:** On motion to recommit with instructions Failed by recorded vote: 195 - 223 (Roll no. 566).
- **Oct 29, 2013:** Passed/agreed to in House: On passage Passed by recorded vote: 254 - 166 (Roll no. 567).
- **Oct 29, 2013:** On passage Passed by recorded vote: 254 - 166 (Roll no. 567).
- **Oct 29, 2013:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 30, 2013:** Supplemental report filed by the Committee on Financial Services, H. Rept. 113-228, Part II.
- **Sep 25, 2013:** Reported (Amended) by the Committee on Financial Services. H. Rept. 113-228, Part I.
- **Sep 25, 2013:** Committee on Education and the Workforce discharged.
- **Sep 25, 2013:** Placed on the Union Calendar, Calendar No. 168.
- **Jun 19, 2013:** Committee Consideration and Mark-up Session Held.
- **Jun 19, 2013:** Ordered to be Reported (Amended) by the Yeas and Nays: 44 - 13.
- **Jun 14, 2013:** Introduced in House
- **Jun 14, 2013:** Referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 23, 2013:** Hearings Held Prior to Introduction and Referral.