

S 1321

Affordable Retirement Advice Protection Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Jun 8, 2017

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

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Jun 8, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1321>

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Jun 8, 2017
Sen. Enzi, Michael B. [R-WY]	R · WY		Jun 8, 2017
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jun 8, 2017
Sen. Roberts, Pat [R-KS]	R · KS		Jun 8, 2017
Sen. Scott, Tim [R-SC]	R · SC		Jun 8, 2017
Sen. Young, Todd [R-IN]	R · IN		Jun 8, 2017

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jun 8, 2017

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
115 HR 2823	Related bill	Mar 5, 2018: Placed on the Union Calendar, Calendar No. 443.

Affordable Retirement Advice Protection Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to modify requirements related to fiduciaries and the provision of investment advice for employer-sponsored retirement plans. (Under current law, a person who provides investment advice has a fiduciary obligation that requires the person to provide advice in the sole interest of plan participants and beneficiaries.)

The bill defines "investment advice" as a recommendation that relates to:

- the advisability of acquiring, holding, disposing, or exchanging any moneys or other property of a plan by the plan, participants, or beneficiaries, including any recommendation regarding whether to take a distribution of benefits from the plan or any recommendation relating to a rollover or distribution from such plan;
- the management of moneys or other property of the plan, including recommendations relating to the management of plan assets to be rolled over or otherwise distributed from the plan; or
- the advisability of retaining or ceasing to retain a person who would receive a fee or other compensation for providing investment advice.

Investment advice must be rendered pursuant to either: (1) a written acknowledgment of the obligation of the advisor to comply with fiduciary standards under ERISA; or (2) a mutual agreement, arrangement, or understanding that may include limitations on scope, timing, and responsibility to provide ongoing monitoring or advice services.

The bill allows an exemption from ERISA prohibited transactions rules for investment advice if: (1) no more than reasonable compensation is paid for the advice, and (2) specified disclosures and notifications are provided to the recipient of advice that is based on a limited range of investment options or may result in variable income to the investment advisor.

Actions Timeline

- **Jun 8, 2017:** Introduced in Senate
- **Jun 8, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.