

HR 2622

To amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes.

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 13, 2023

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 12, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/2622>

Sponsor

**Name:** Rep. Sessions, Pete [R-TX-17]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Wagner, Ann [R-MO-2]	R · MO		Apr 13, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 12, 2023
Financial Services Committee	House	Reported By	Jul 11, 2023

Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 11, 2023)

This bill extends for six months Securities and Exchange Commission (SEC) guidance allowing broker-dealers to receive payments for research services provided to investment managers. Under current law, broker-dealers that receive payments for performing this service must register as investment advisors. However, the SEC through guidance currently waives enforcement against these broker-dealers. This waiver is set to expire on July 3, 2023.

The SEC must report on the impact of continuation or expiration of this guidance.

## Actions Timeline

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- **Jul 12, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 11, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-134.
- **Jul 11, 2023:** Placed on the Union Calendar, Calendar No. 105.
- **Jul 11, 2023:** Mrs. Wagner moved to suspend the rules and pass the bill, as amended.
- **Jul 11, 2023:** Considered under suspension of the rules. (consideration: CR H3184-3185)
- **Jul 11, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2622.
- **Jul 11, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3184)
- **Jul 11, 2023:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3184)
- **Jul 11, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **May 24, 2023:** Committee Consideration and Mark-up Session Held
- **May 24, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 45 - 2.
- **Apr 13, 2023:** Introduced in House
- **Apr 13, 2023:** Referred to the House Committee on Financial Services.