

HR 4600

Protecting Retail Investors' Savings Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 13, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4600>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4790	Related bill	Sep 23, 2024: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HR 4767	Related bill	Dec 19, 2023: Placed on the Union Calendar, Calendar No. 263.

Protecting Retail Investors' Savings Act

This bill further defines the best interest of a customer for purposes of the standard of conduct for all brokers, dealers, and investment advisers. Currently, these professionals must act in the best interest of the customer without regard to the financial or other interests of the professional providing the advice. The bill adds that the best interest standard must be based on pecuniary factors (i.e., a factor that a fiduciary determines will have a material effect on an investment's performance) unless the customer otherwise directs.

In addition, the Securities and Exchange Commission must report on (1) municipal bond disclosures regarding climate change and environmental matters, and (2) the effectiveness of specified rules in preventing the payment of government officials or candidates in exchange for government business in connection with the sale or offer of municipal securities.

Actions Timeline

- **Jul 13, 2023:** Introduced in House
- **Jul 13, 2023:** Referred to the House Committee on Financial Services.