

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 1090) TO AMEND THE  
SECURITIES EXCHANGE ACT OF 1934 TO PROVIDE PROTECTIONS FOR  
RETAIL CUSTOMERS, AND FOR OTHER PURPOSES

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OCTOBER 26, 2015.—Referred to the House Calendar and ordered to be printed

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Mr. COLLINS of Georgia, from the Committee on Rules,  
submitted the following

R E P O R T

[To accompany H. Res. 491]

The Committee on Rules, having had under consideration House Resolution 491, by a record vote of 9 to 3, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 1090, the Retail Investor Protection Act, under a structured rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that the amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-31 shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only the amendment printed in this report, if offered by Representative Lynch of Massachusetts, or his designee, which shall be considered as read, shall be debatable for 10 minutes equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The resolution waives all points of order against the amendment printed in this report. The resolution provides one motion to recommit with or without instructions.

EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of the bill includes a waiver of clause 3(e)(1) of rule XIII (“Ramseyer”), requiring a committee report accompanying a bill amending or repealing statutes to show, by typographical device, parts of statute affected.

The waiver is provided because the submission provided by the Committee on Financial Services was insufficient to meet the standards established by the rule in its current form. The Committee on Rules continues to work with the House Office of Legislative Counsel and committees to determine the steps necessary to comply with the updated rule.

Although the resolution waives all points of order against provisions in the bill, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendment printed in this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

#### COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

##### *Rules Committee record vote No. 118*

Motion by Mr. McGovern to report an open rule. Defeated: 3–9

Majority Members	Vote	Minority Members	Vote
Ms. Foxx .....	Nay	Ms. Slaughter .....	.....
Mr. Cole .....	Nay	Mr. McGovern .....	Yea
Mr. Woodall .....	Nay	Mr. Hastings of Florida .....	Yea
Mr. Burgess .....	Nay	Mr. Polis .....	Yea
Mr. Stivers .....	Nay		
Mr. Collins .....	Nay		
Mr. Byrne .....	Nay		
Mr. Newhouse .....	Nay		
Mr. Sessions, Chairman .....	Nay		

##### *Rules Committee record vote No. 119*

Motion by Ms. Foxx to report the rule. Adopted: 9–3

Majority Members	Vote	Minority Members	Vote
Ms. Foxx .....	Yea	Ms. Slaughter .....	.....
Mr. Cole .....	Yea	Mr. McGovern .....	Nay
Mr. Woodall .....	Yea	Mr. Hastings of Florida .....	Nay
Mr. Burgess .....	Yea	Mr. Polis .....	Nay
Mr. Stivers .....	Yea		
Mr. Collins .....	Yea		
Mr. Byrne .....	Yea		
Mr. Newhouse .....	Yea		
Mr. Sessions, Chairman .....	Yea		

#### SUMMARY OF THE AMENDMENT MADE IN ORDER

1. Lynch (MA): Replaces the bill's existing requirement that the Department of Labor (DOL) stop its rulemaking pending a final Securities and Exchange Commission (SEC) rule with a requirement that the SEC revises its own regulations governing fiduciary duty no later than 60 days after the DOL finalizes its rule and coordinates its rulemaking with the DOL. (10 minutes)

TEXT OF AMENDMENT MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE LYNCH OF MASSACHUSETTS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Amend section 2 to read as follows:

**SEC. 2. RULES DEFINING CERTAIN FIDUCIARIES.**

(a) RULEMAKING.—The Securities and Exchange Commission shall issue a new or revised rule relating to standards of conduct for brokers and dealers pursuant to the second subsection (k) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) not later than the end of the 60-day period beginning on the date that the Secretary of Labor issued a final rule based on the ERISA fiduciary rule.

(b) COORDINATION REQUIRED.—In issuing a rule described under subsection (a), the Securities and Exchange Commission shall coordinate with the Secretary of Labor.

(c) ERISA FIDUCIARY RULE DEFINED.—For purposes of this section, the term “ERISA fiduciary rule” means the proposed rule of the Department of Labor titled “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Proposed Rule”, published April 20, 2015.