

how the Republicans describe the previous question vote in their own manual: “Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment.”

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled “Amending Special Rules” states: “a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate.” (Chapter 21, section 21.2) Section 21.3 continues: “Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon.”

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BURGESS. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore (Mr. BACON). The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 1 o'clock and 4 minutes p.m.), the House stood in recess.

□ 1340

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JODY B. HICE of Georgia) at 1 o'clock and 40 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 787; and

Adoption of House Resolution 787, if ordered.

The first electronic vote will be conducted as a 15-minute vote. The second electronic vote will be conducted as a 5-minute vote.

PROVIDING FOR CONSIDERATION OF H.R. 4566, ALLEVIATING STRESS TEST BURDENS TO HELP INVESTORS ACT; PROVIDING FOR CONSIDERATION OF H.R. 5247, TRICKETT WENDLER, FRANK MONGIELLO, JORDAN MCINN, AND MATTHEW BELLINA RIGHT TO TRY ACT OF 2018; AND FOR OTHER PURPOSES

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 787) providing for consideration of the bill (H.R. 4566) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act; providing for consideration of the bill (H.R. 5247) to authorize the use of eligible investigational drugs by eligible patients who have been diagnosed with a stage of a disease or condition in which there is reasonable likelihood that death will occur within a matter of months, or with another eligible illness, and for other purposes; and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 233, nays 181, not voting 15, as follows:

[Roll No. 117]

YEAS—233

Abraham	Cheney	Flores
Aderholt	Coffman	Fortenberry
Allen	Cole	Fox
Amash	Collins (GA)	Frelinghuysen
Amodei	Collins (NY)	Gaetz
Arrington	Comer	Gallagher
Babin	Comstock	Garrett
Bacon	Conaway	Gianforte
Banks (IN)	Cook	Gibbs
Barr	Costello (PA)	Gohmert
Barton	Cramer	Goodlatte
Bergman	Crawford	Gosar
Biggs	Culberson	Gowdy
Bilirakis	Curbelo (FL)	Granger
Bishop (MI)	Curtis	Graves (GA)
Bishop (UT)	Davidson	Graves (LA)
Blackburn	Davis, Rodney	Graves (MO)
Blum	Denham	Griffith
Bost	Dent	Grothman
Brady (TX)	DeSantis	Guthrie
Brat	DesJarlais	Handel
Bridenstine	Diaz-Balart	Harper
Brooks (AL)	Donovan	Harris
Brooks (IN)	Duffy	Hartzer
Buchanan	Duncan (SC)	Hensarling
Buck	Duncan (TN)	Herrera Beutler
Bucshon	Dunn	Hice, Jody B.
Budd	Emmer	Higgins (LA)
Burgess	Estes (KS)	Hill
Byrne	Farenthold	Holding
Calvert	Faso	Hollingsworth
Carter (GA)	Ferguson	Hudson
Carter (TX)	Fitzpatrick	Huizenga
Chabot	Fleischmann	Hultgren

Hunter	Meadows	Scott, Austin
Hurd	Meehan	Sensenbrenner
Issa	Messer	Sessions
Jenkins (KS)	Mitchell	Shimkus
Jenkins (WV)	Moolenaar	Shuster
Johnson (LA)	Mullin	Simpson
Johnson (OH)	Newhouse	Smith (MO)
Johnson, Sam	Noem	Smith (NE)
Jordan	Norman	Smith (NJ)
Joyce (OH)	Nunes	Smith (TX)
Katko	Olson	Smucker
Kelly (MS)	Palazzo	Stefanik
Kelly (PA)	Palmer	Stewart
King (IA)	Paulsen	Stivers
King (NY)	Pearce	Taylor
Kinzinger	Perry	Tenney
Knight	Pittenger	Thompson (PA)
Kustoff (TN)	Poe (TX)	Thornberry
Labrador	Poliquin	Tipton
LaHood	Posey	Trott
LaMalfa	Ratcliffe	Turner
Lamborn	Reed	Upton
Lance	Reichert	Valadao
Latta	Renacci	Wagner
Lewis (MN)	Rice (SC)	Walberg
LoBiondo	Roby	Walden
Long	Roe (TN)	Walker
Loudermilk	Rogers (AL)	Walorski
Love	Rogers (KY)	Walters, Mimi
Lucas	Rohrabacher	Weber (TX)
Luetkemeyer	Rokita	Webster (FL)
MacArthur	Rooney, Francis	Wenstrup
Marchant	Rooney, Thomas	Westerman
Marino	J.	Williams
Marshall	Ros-Lehtinen	Wilson (SC)
Massie	Roskam	Wittman
Mast	Ross	Womack
McCarthy	Rothfus	Woodall
McCaul	Rouzer	Yoder
McClintock	Royce (CA)	Yoho
McHenry	Russell	Young (AK)
McKinley	Rutherford	Young (IA)
McMorris	Sanford	Zeldin
Rodgers	Scalise	
McSally	Schweikert	

NAYS—181

Adams	Doyle, Michael	Lowenthal
Aguilar	F.	Lowe
Barragán	Ellison	Lujan Grisham,
Bass	Engel	M.
Beatty	Eshoo	Luján, Ben Ray
Bera	Españillat	Lynch
Beyer	Esty (CT)	Maloney,
Bishop (GA)	Evans	Carolyn B.
Blumenauer	Foster	Maloney, Sean
Blunt Rochester	Frankel (FL)	Matsui
Bonamici	Fudge	McCollum
Boyle, Brendan	Gabbard	McEachin
F.	Galleo	McGovern
Brady (PA)	Garamendi	McNerney
Brown (MD)	Gomez	Meeks
Brownley (CA)	Gonzalez (TX)	Meng
Bustos	Gottheimer	Moore
Butterfield	Green, Al	Moulton
Capuano	Green, Gene	Murphy (FL)
Carbajal	Grijalva	Nadler
Cárdenas	Gutiérrez	Napolitano
Carson (IN)	Hanabusa	Neal
Cartwright	Hastings	Nolan
Castor (FL)	Heck	Norcross
Castro (TX)	Higgins (NY)	O'Halleran
Cicilline	Himes	O'Rourke
Clark (MA)	Huffman	Pallone
Clarke (NY)	Jackson Lee	Panetta
Clay	Jayapal	Pascarell
Cleaver	Jeffries	Payne
Clyburn	Johnson (GA)	Pelosi
Cohen	Kaptur	Perlmutter
Connolly	Keating	Peters
Cooper	Kennedy	Peterson
Correa	Khanna	Pocan
Costa	Kihuen	Polis
Courtney	Kildee	Price (NC)
Crist	Kilmer	Quigley
Crowley	Kind	Raskin
Cuellar	Krishnamoorthi	Rice (NY)
Davis (CA)	Kuster (NH)	Richmond
DeFazio	Langevin	Rosen
DeGette	Larsen (WA)	Roybal-Allard
Delaney	Larson (CT)	Ruiz
DeLauro	Lawrence	Ruppersberger
DelBene	Lawson (FL)	Ryan (OH)
Demings	Lee	Sánchez
DeSaulnier	Levin	Sarbanes
Deutch	Lewis (GA)	Schakowsky
Dingell	Lieu, Ted	Schiff
Doggett	Loeback	Schneider
	Lofgren	Schrader

Scott (VA)	Suoizzi	Velázquez
Scott, David	Swalwell (CA)	Visclosky
Serrano	Takano	Wasserman
Sewell (AL)	Thompson (MS)	Schultz
Shea-Porter	Titus	Waters, Maxine
Sherman	Tonko	Watson Coleman
Sinema	Torres	Welch
Sires	Tsongas	Wilson (FL)
Smith (WA)	Vargas	Yarmuth
Soto	Veasey	
Speier	Vela	

NOT VOTING—15

Barletta	Hoyer	Mooney (WV)
Black	Johnson, E. B.	Pingree
Chu, Judy	Jones	Rush
Cummings	Kelly (IL)	Thompson (CA)
Davis, Danny	Lipinski	Walz

□ 1405

Ms. MENG and Ms. MCCOLLUM changed their vote from “yea” to “nay.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

(By unanimous consent, Mr. ZELDIN was allowed to speak out of order.)

MOMENT OF SILENCE IN HONOR OF SEVEN AIRMEN KILLED IN THE LINE OF DUTY ON THE IRAQ-SYRIA BORDER

Mr. ZELDIN. Mr. Speaker, today we rise to honor the service and sacrifice of seven airmen fallen in the line of duty last week on the Iraq-Syria border.

There are no words that fully describe the profound sorrow and immense gratitude that consume us today. There are no words to describe the emptiness this loss leaves in the hearts of communities all across our Nation. There is, however, no shortage of ways to describe these seven servicemen: selfless, heroes, patriots, and everything we aspire to be as a people, as a nation, and as Americans.

These fallen airmen are the best of who we are. They are the embodiment of what makes this country the greatest in the world, the willingness to make the ultimate sacrifice in defense of our exceptional Nation.

There is no doubt these brave men, and the so many who have fallen before them, are the reason we have the opportunity to stand here today in the well of the House of Representatives, in the heart of the United States Capitol, which should always serve as a beacon of hope and freedom for so many in our country and around the world.

Each and every day, these seven Americans answered the call of duty, to defend the liberties on which our Nation were founded, to defend their neighbors and communities, but, most selflessly, to defend the millions of Americans whom they would never know.

Four of these airmen served with the 106th Rescue Wing in Westhampton Beach, New York, located in the First Congressional District. This amazing unit is made up of the best of the best our Nation has to offer, with a long, rich history of service and sacrifice.

Mr. Speaker, the families of these seven great airmen have the unwavering thanks and appreciation of every American across our country, but, most of all, they have our utmost re-

spect. We stand shoulder to shoulder with every one of them as they go through, undoubtedly, the most difficult moment of their lives.

Captain Andreas B. O’Keefe, Center Moriches, New York; Captain Christopher T. Zanetis, Long Island City, New York; Master Sergeant Christopher J. Raguso, Commack, New York; Staff Sergeant Dashan J. Briggs, Port Jefferson Station, New York; Captain Mark K. Weber, Colorado Springs, Colorado; Master Sergeant William R. Posch, Indialantic, Florida; Staff Sergeant Carl P. Enis, Tallahassee, Florida.

Mr. Speaker, I request that the House now observe a moment of silence in memory of these seven dedicated, selfless, and courageous airmen.

The SPEAKER pro tempore (Mr. HARPER). Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. HASTINGS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 225, noes 183, not voting 21, as follows:

[Roll No. 118]

AYES—225

Abraham	Davis, Rodney	Hollingsworth
Aderholt	Denham	Hudson
Allen	Dent	Huizenga
Amodei	DeSantis	Hultgren
Babin	DesJarlais	Hunter
Bacon	Donovan	Hurd
Banks (IN)	Duffy	Issa
Barr	Duncan (SC)	Jenkins (KS)
Barton	Duncan (TN)	Jenkins (WV)
Bergman	Dunn	Johnson (LA)
Biggs	Emmer	Johnson (OH)
Bilirakis	Estes (KS)	Johnson, Sam
Bishop (MI)	Farenthold	Jordan
Bishop (UT)	Faso	Joyce (OH)
Blackburn	Ferguson	Katko
Blum	Fitzpatrick	Kelly (MS)
Bost	Fleischmann	Kelly (PA)
Brady (TX)	Flores	King (IA)
Brat	Portenberry	King (NY)
Bridenstine	Foxx	Kinzinger
Brooks (AL)	Frelinghuysen	Knight
Brooks (IN)	Gaetz	Kustoff (TN)
Buchanan	Gallagher	Labrador
Buck	Garrett	LaHood
Bucshon	Gianforte	LaMalfa
Budd	Gibbs	Lamborn
Burgess	Gohmert	Lance
Byrne	Goodlatte	Latta
Calvert	Gosar	Lewis (MN)
Carter (GA)	Gowdy	LoBiondo
Carter (TX)	Granger	Long
Chabot	Graves (GA)	Loudermilk
Cheney	Graves (LA)	Love
Coffman	Graves (MO)	Lucas
Cole	Griffith	Luetkemeyer
Collins (GA)	Grothman	MacArthur
Collins (NY)	Guthrie	Marchant
Comer	Handel	Marino
Conaway	Harper	Marshall
Cook	Harris	Mast
Costello (PA)	Hartzler	McCarthy
Cramer	Hensarling	McClintock
Crawford	Herrera Beutler	McHenry
Culberson	Hice, Jody B.	McKinley
Curbelo (FL)	Higgins (LA)	McMorris
Curtis	Hill	Rodgers
Davidson	Holding	Meehan

Messer	Rooney, Francis	Tenney
Mitchell	Rooney, Thomas	Thompson (PA)
Moolenaar	J.	Thornberry
Mullin	Ros-Lehtinen	Tipton
Newhouse	Roskam	Trott
Noem	Ross	Turner
Norman	Rothfus	Upton
Nunes	Rouzer	Valadao
Olson	Royce (CA)	Wagner
Palazzo	Russell	Walberg
Palmer	Rutherford	Walden
Paulsen	Sanford	Walker
Pearce	Scalise	Walorski
Perry	Schweikert	Walters, Mimi
Pittenger	Scott, Austin	Weber (TX)
Poe (TX)	Sensenbrenner	Webster (FL)
Poliquin	Sessions	Wenstrup
Posey	Shimkus	Westerman
Ratcliffe	Shuster	Williams
Reed	Simpson	Wilson (SC)
Reichert	Smith (MO)	Wittman
Renacci	Smith (NE)	Womack
Rice (SC)	Smith (NJ)	Woodall
Roby	Smith (TX)	Yoder
Roe (TN)	Smucker	Yoho
Rogers (AL)	Stefanik	Young (AK)
Rogers (KY)	Stewart	Young (IA)
Rohrabacher	Stivers	Zeldin
Rokita	Taylor	

NOES—183

Adams	Fudge	Napolitano
Aguilar	Gabbard	Neal
Amash	Gallego	Nolan
Barragán	Garamendi	Norcross
Bass	Gomez	O’Halloran
Beatty	Gonzalez (TX)	O’Rourke
Bera	Gotthelmer	Pallone
Beyer	Green, Al	Panetta
Bishop (GA)	Green, Gene	Pascarell
Blumenauer	Grijalva	Payne
Blunt Rochester	Gutiérrez	Pelosi
Bonamici	Hanabusa	Perlmutter
Boyle, Brendan	Hastings	Peters
F.	Heck	Peterson
Brady (PA)	Higgins (NY)	Pocan
Brown (MD)	Himes	Polis
Brownley (CA)	Huffman	Price (NC)
Bustos	Jackson Lee	Quigley
Butterfield	Jayapal	Raskin
Capuano	Jeffries	Rice (NY)
Carbajal	Johnson (GA)	Richmond
Cárdenas	Kaptur	Rosen
Carson (IN)	Keating	Roybal-Allard
Cartwright	Kennedy	Ruiz
Castor (FL)	Khanna	Ruppersberger
Castro (TX)	Kihuen	Ryan (OH)
Cicilline	Kildee	Sanchez
Clark (MA)	Kilmer	Sarbanes
Clarke (NY)	Kind	Schakowsky
Clay	Krishnamoorthi	Schiff
Cleaver	Kuster (NH)	Schneider
Clyburn	Langevin	Schrader
Cohen	Larsen (WA)	Scott (VA)
Comstock	Larson (CT)	Scott, David
Connolly	Lawrence	Serrano
Cooper	Lawson (FL)	Sewell (AL)
Correa	Lee	Shea-Porter
Costa	Levin	Sherman
Courtney	Lewis (GA)	Sinema
Crist	Lieu, Ted	Sires
Crowley	Loeb sack	Smith (WA)
Cuellar	Lofgren	Soto
Davis (CA)	Lowenthal	Speier
DeFazio	Lowe y	Suoizzi
DeGette	Lujan Grisham,	Swalwell (CA)
Delaney	M.	Takano
DeLauro	Luján, Ben Ray	Thompson (MS)
DeBene	Lynch	Titus
Demings	Maloney,	Tonko
DeSaulnier	Carolyn B.	Torres
Deutch	Maloney, Sean	Tsongas
Dingell	Massie	Vargas
Doggett	Matsui	Veasey
Doyle, Michael	McCollum	Velázquez
F.	McEachin	Visclosky
Ellison	McGovern	Wasserman
Engel	McNerney	Schultz
Eshoo	Meeks	Waters, Maxine
Españlat	Meng	Watson Coleman
Esty (CT)	Moore	Welch
Evans	Moulton	Wilson (FL)
Foster	Murphy (FL)	Yarmuth
Frankel (FL)	Nadler	

NOT VOTING—21

Arrington	Chu, Judy	Diaz-Balart
Barletta	Cummings	Hoyer
Black	Davis, Danny	Johnson, E. B.

Jones	McSally	Rush
Kelly (IL)	Meadows	Thompson (CA)
Lipinski	Mooney (WV)	Vela
McCaull	Pingree	Walz

□ 1418

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERMISSION TO MODIFY AMENDMENT NO. 1 PRINTED IN HOUSE REPORT 115-613 TO H.R. 4566, ALLEVIATING STRESS TEST BURDENS TO HELP INVESTORS ACT

Ms. MAXINE WATERS of California. Mr. Speaker, I ask unanimous consent to modify amendment No. 1 printed in House Report 115-613 with the modification placed at the desk.

The SPEAKER pro tempore. The Clerk will report the modification.

The Clerk read as follows:

MODIFICATION TO AMENDMENT NO. 1 PRINTED IN HOUSE REPORT NO. 115-613 OFFERED BY MS. MAXINE WATERS OF CALIFORNIA

Page 1, line 10, strike "and".

Page 2, after line 7, insert the following:

(D) in clause (vi), as so redesignated, by striking "clause (ii)" and inserting "clause (iii)"; and

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

The SPEAKER pro tempore. The amendment is modified.

ALLEVIATING STRESS TEST BURDENS TO HELP INVESTORS ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 787, I call up the bill (H.R. 4566) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 787, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-65, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 4566

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Alleviating Stress Test Burdens to Help Investors Act".

SEC. 2. STRESS TEST RELIEF FOR NONBANKS.

Section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)) is amended—

(1) in paragraph (1)(B)(ii), by striking "and nonbank financial companies"; and

(2) in paragraph (2)—

(A) in subparagraph (A), by striking "are regulated by a primary Federal financial regulatory agency" and inserting: "whose primary financial regulatory agency is a Federal banking agency or the Federal Housing Finance Agency";

(B) in subparagraph (C), by striking "Each Federal primary financial regulatory agency" and inserting "Each Federal banking agency and the Federal Housing Finance Agency"; and

(C) by adding at the end the following:

"(D) SEC AND CFTC.—The Securities and Exchange Commission and the Commodity Futures Trading Commission may each issue regulations requiring financial companies with respect to which they are the primary financial regulatory agency and that have total consolidated assets of more than \$10,000,000,000 to conduct periodic analyses of the financial condition, including available liquidity, of such companies under adverse economic conditions."

SEC. 3. RULE OF CONSTRUCTION.

Nothing in this Act shall be construed to limit the authority of the Financial Stability Oversight Council under section 120 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5330).

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

After 1 hour of debate on the bill, as amended, it shall be in order to consider the further amendment printed in House Report 115-613, as modified by the order of the House of today, if offered by the Member designated in the report, which shall be considered read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for a division of the question.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 4566, the Alleviating Stress Test Burdens to Help Investors Act.

Mr. Speaker, I especially want to thank the gentleman from Maine (Mr. POLIQUIN), one of the most hardworking, enthusiastic, cheerful members of the House Financial Services Committee for all the work that he has done to advance this very strong piece of bipartisan legislation, which, incidentally, passed the Financial Services Committee again with another strong bipartisan vote of 47-8.

Now, the financial crisis led to questions, both domestically and internationally, about how to address financial stability and create a regulatory framework to mitigate systemic risk, all the while ensuring robust economic growth.

At the heart of this bill of the gentleman from Maine is a recognition that our economy can suffer when we get it wrong, when government attempts to dictate the business models and operational objectives of so many of our businesses. It is also a recognition that one-size-fits-all regulations can stifle economic growth and ultimately harm consumers and harm our constituents.

Current bank-centric standards and assessments to nonbank industries, such as the asset management industry, have needlessly saddled Main Street investors with increased costs while they are trying to save for college or retirement or some other important need, and this is perhaps no clearer than in this stress testing regime.

As a former SEC chief economist observed in 2016, who said that, in the current law, "stress test the big banks; and, oh, you might as well go ahead and do the asset management companies." That is his take of what the law says.

In other words, asset management firms that, again, our constituents depend upon for their retirement security or for their financial planning are now subject to bank regulations simply because they operate under the financial services umbrella, even though such firms plainly have legal, structural, and operational characteristics that make them very, very different from banks.

By the way, none of the asset managers had anything to do with the financial crisis that brought about the legislation that we are debating in the first place. For example, unlike banks, asset managers do not have access to the deposit insurance fund or the Fed's discount window.

If that is not enough for you, Mr. Speaker, here is more. Asset managers are legally separated—legally separated from the funds they manage, meaning that the asset and liabilities of the manager are distinct from the assets and liabilities of the funds.

On the other hand, the bank business model directly subjects the bank to the risks and obligations of its assets and liabilities. Again, applying a one-size-fits-all regulatory structure—in this case, a bank-centric model—is not only bad for the asset management industry, but, far more importantly, for our constituents that they serve, who choose to save and invest.

Registered funds are the investment vehicle choices for millions of Americans seeking to buy a home, pay for college, plan for financial security and retirement. Application of unnecessary, ill-suited, bank-centric stress testing requirements to register funds