

118TH CONGRESS
1ST SESSION

H. R. 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.

IN THE HOUSE OF REPRESENTATIVES

APRIL 13, 2023

Mr. SESSIONS (for himself and Mrs. WAGNER) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. DEFINITION OF INVESTMENT ADVISER AMEND-**
2 **ED TO EXCLUDE BROKERS AND DEALERS**
3 **COMPENSATED FOR CERTAIN RESEARCH**
4 **SERVICES.**

5 Section 202(a)(11) of the Investment Advisers Act of
6 1940 (15 U.S.C. 80b-2(a)(11)) is amended by adding at
7 the end the following: “In subparagraph (C), the term
8 ‘special compensation’ does not include compensation pro-
9 vided by any person who is an investment adviser, who
10 would be an investment advisor but for subparagraph (A),
11 (C), (E), (F) or (G), or is an insurance company, for re-
12 search services, as described in section 28(e) of the Securi-
13 ties Exchange Act of 1934, whether paid from the re-
14 sources of such person or the resources of a client of such
15 person (including client commissions).”.

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