

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3484
OFFERED BY MR. BARR OF KENTUCKY**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Business Owners Pro-
3 tection Act of 2025”.

**4 SEC. 2. REPEAL OF CERTAIN UNUSED AUTHORITY TO RE-
5 STRICT MANDATORY PREDISPUTE ARBITRA-
6 TION.**

7 (a) IN GENERAL.—Section 15 of the Securities Ex-
8 change Act of 1934 (15 U.S.C. 78o) is amended by repeal-
9 ing subsection (o).

10 (b) CONFORMING AMENDMENT.—Section 921 of the
11 Investor Protection and Securities Reform Act of 2010 is
12 amended by striking subsection (a).

**13 SEC. 3. REMOVAL OF CERTAIN AUTHORITY RELATED TO FI-
14 DUCIARY DUTIES.**

15 (a) SECURITIES EXCHANGE ACT OF 1934.—The sec-
16 ond subsection (l) of section 15 of the Securities Exchange
17 Act of 1934 (15 U.S.C. 78o; relating to “Other matters”)
18 is amended—

1 (1) by striking “Commission shall” and all that
2 follows through “(1) facilitate” and inserting “Com-
3 mission shall facilitate”;

4 (2) in paragraph (1), by striking “; and” and
5 inserting a period; and

6 (3) by striking paragraph (2).

7 (b) INVESTMENT ADVISERS ACT OF 1940.—Section
8 211(h) of the Investment Advisers Act of 1940 (15 U.S.C.
9 80b–11(h)) is amended—

10 (1) by striking “Commission shall” and all that
11 follows through “(1) facilitate” and inserting “Com-
12 mission shall facilitate”;

13 (2) in paragraph (1), by striking “; and” and
14 inserting a period; and

15 (3) by striking paragraph (2).

16 **SEC. 4. REPEAL OF CERTAIN UNUSED AUTHORITY RE-**
17 **LATED TO STANDARDS OF CONDUCT.**

18 Section 15 of the Securities Exchange Act of 1934
19 (15 U.S.C. 78o) is amended by repealing the second sub-
20 section (k) (relating to “Standard of Conduct”).

