

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To remove certain authority of the Securities and Exchange Commission
over other matters related to fiduciary duties, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To remove certain authority of the Securities and Exchange
Commission over other matters related to fiduciary du-
ties, 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,*

3 **SECTION 1. OTHER MATTERS.**

4 (a) SECURITIES EXCHANGE ACT OF 1934.—The sec-
5 ond subsection (l) of section 15 of the Securities Exchange
6 Act of 1934 (15 U.S.C. 78o; relating to “Other matters”)
7 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).