

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3623
OFFERED BY MR. HUIZENGA OF MICHIGAN**

On page 25, after line 14, insert the following:

1 **SEC. 12. INVESTOR TESTING.**

2 (a) IN GENERAL.—The Commission shall engage in
3 investor testing prior to issuing any rule pursuant to this
4 Act and such investor testing shall include the following:

5 (1) Qualitative testing in the form of one-on-
6 one cognitive interviews of retail investors about doc-
7 uments or information, or samples of such docu-
8 ments or information, to be provided.

9 (2) A nationwide survey of retail investors, de-
10 signed to complement the interviews under para-
11 graph (1), on—

12 (A) the usefulness of such documents or
13 information, or samples of such documents or
14 information;

15 (B) the proposed format of such docu-
16 ments or information, or samples of such docu-
17 ments or information; and

1 (C) delivery preferences of such documents
2 or information, or samples of such documents
3 or information.

4 (D) Analysis and publication in the Fed-
5 eral Register of the results of the survey and
6 interviews.

7 (E) An opportunity for the public to com-
8 ment on such results published in the Federal
9 Register.

10 (b) SUBSTANTIVE CHANGES.—If the Commission, in
11 the period between engaging in investor testing pursuant
12 to subsection (a) and publishing a final rule, makes sub-
13 stantive changes to such rule that the Commission deter-
14 mines would have a significant impact on retail investors,
15 the Commission shall again engage in investor testing.

16 (c) PUBLIC AVAILABILITY OF RETAIL TESTING RE-
17 SULTS.—The Commission shall make the data and results
18 of investor testing performed pursuant to this section
19 available to the public.

