

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2622
OFFERED BY MR. SESSIONS OF TEXAS**

Strike all after the enacting clause and insert the following:

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—

7 (1) by striking “(C) any” and inserting “(C)(i)
8 any”;

9 (2) by striking “dealer and who receives” and
10 inserting “dealer; and (ii)(I) who receives”; and

11 (3) by inserting “; or (II) who receives special
12 compensation for research services (as described in
13 section 28(e)(1) of the Securities Exchange Act of
14 1934 (15 U.S.C. 78bb(e)(1))) from a client that is
15 directly or indirectly required as a result of laws of
16 a foreign financial regulatory authority to pay spe-

1 cial compensation for such services” after “com-
2 pensation therefor”.

