

MEMO# 13806

August 3, 2001

HOUSE SUBCOMMITTEE APPROVES INVESTMENT ADVICE LEGISLATION

[13806] August 3, 2001 TO: PENSION COMMITTEE No. 52-01 INVESTMENT ADVICE AD HOC COMMITTEE No. 4-01 RE: HOUSE SUBCOMMITTEE APPROVES INVESTMENT ADVICE LEGISLATION Yesterday, the House Subcommittee on Employer-Employee Relations, Committee on Education and the Workforce, reported favorably H.R. 2269, the "Retirement Security Advice Act of 2001." As you know, H.R. 2269, introduced by full Committee Chairman John Boehner (R-OH), would provide a statutory exemption from ERISA's prohibited transaction rules for the provision of investment advice by plan service providers. The Institute recently submitted testimony to the Subcommittee urging enactment of H.R. 2269.¹ For a description of the legislation, please refer to the Institute's prior memorandum summarizing its provisions.² It is anticipated that the full Education and the Workforce Committee will mark up the legislation in early September. Thomas T. Kim Assistant Counsel 1 See Institute Memorandum to Pension Committee No. 48-01 and Investment Advice Ad Hoc Committee 3-01, dated July 19, 2001. 2 See Institute Memorandum to Pension Committee No. 40-01 and Investment Advice Ad Hoc Committee 2-01, dated June 25, 2001.

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