

MEMO# 13803

August 3, 2001

HOUSE SUBCOMMITTEE APPROVES INVESTMENT ADVICE LEGISLATION

[13803] August 3, 2001 TO: BOARD OF GOVERNORS No. 38-01 FEDERAL LEGISLATION MEMBERS No. 11-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 51-01 PUBLIC INFORMATION COMMITTEE No. 23-01 RE: HOUSE SUBCOMMITTEE APPROVES INVESTMENT ADVICE LEGISLATION On Thursday, August 2, the House Education and the Workforce Subcommittee on Employer-Employee Relations approved H.R. 2269, the "Retirement Security Advice Act of 2001." H.R. 2269, which was introduced by Chairman John Boehner (R-OH), would amend the Employee Retirement Income Security Act (ERISA) to allow financial services firms that provide investment options to retirement plans to also provide investment advice to participants in those plans.¹ It is anticipated that the full Education and the Workforce Committee will mark up H.R. 2269 in early September. We will inform you of further developments. Matthew P. Fink President 1 See Memorandum to Board of Governors No. 36-01, Federal Legislation Members No. 10-01, Primary Contacts - Member Complex No. 49-01, and Public Information Committee No. 22-01.

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