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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Employee Retirement Income Security Act of 1974 to provide that persons are fiduciaries with respect to the provision of retirement investment advice.

IN THE HOUSE OF REPRESENTATIVES

Mr. SCOTT of Virginia introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Employee Retirement Income Security Act of 1974 to provide that persons are fiduciaries with respect to the provision of retirement investment advice.

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. SHORT TITLE.**

4 This Act may be cited as the “Workers’ Retirement
5 Savings Protection Act of 2026”.

1 **SEC. 2. RETIREMENT INVESTMENT ADVISORS.**

2 (a) IN GENERAL.—Section 3(21) of the Employee
3 Retirement Income Security Act of 1974 (29 U.S.C.
4 1002(21)) is amended—

5 (1) in subparagraph (A), by striking “subpara-
6 graph (B)” and inserting “this paragraph”; and

7 (2) by adding at the end the following:

8 “(C) A person is a fiduciary described in subpara-
9 graph (A)(ii) with respect to a plan, including, in the case
10 of an individual account plan, with respect to the indi-
11 vidual account of a participant or beneficiary, if—

12 “(i) the person, for a fee or other compensation,
13 direct or indirect—

14 “(I) renders any advice with respect to the
15 value of securities or other investment property;

16 “(II) makes any recommendation as to the
17 advisability of—

18 “(aa) acquiring, holding, disposing of,
19 rolling over, transferring, distributing, or
20 exchanging, or exercising rights of, securi-
21 ties or other investment property, or of an
22 investment strategy; or

23 “(bb) rolling over the assets of an in-
24 dividual account or otherwise directing
25 such assets into any other account, trust,
26 plan, or investment; or

1 “(III) has any authority or responsibility
2 to make any recommendation with respect to
3 any moneys or other investment property or in-
4 vestment strategy; and

5 “(ii) such advice or recommendation is individ-
6 ualized to the particular needs of the plan or indi-
7 vidual account.

8 “(D) For purposes of subparagraphs (A)(ii) and (C),
9 a person provides investment advice ‘for a fee or other
10 compensation, direct or indirect,’ if the person or any affil-
11 iate of the person receives any fee or compensation (in-
12 cluding commissions, loads, finder’s fees, revenue sharing
13 payments, shareholder servicing fees, marketing or dis-
14 tribution fees, mark ups or mark downs, underwriting
15 compensation, payments to brokerage firms in return for
16 shelf space, recruitment compensation paid in connection
17 with transfers of accounts to a registered representative’s
18 new broker-dealer firm, expense reimbursements, gifts and
19 gratuities, or other non-cash compensation), from any
20 source, in connection with or as a result of the—

21 “(i) recommended purchase, sale, or holding of
22 a security or other investment property; or

23 “(ii) provision of investment advice.

24 “(E) For the purposes of subparagraph (D), a fee
25 or compensation is paid ‘in connection with or as a result

1 of such transaction or service if any amount of the fee
2 or compensation would not have been paid but for the rec-
3 ommended transaction or the provision of investment ad-
4 vice.

5 “(F) For the purposes of subparagraphs (A)(ii) and
6 (C), the term ‘plan’ includes—

7 “(i) an employee benefit plan; and

8 “(ii) an individual retirement account or annu-
9 ity as described in subparagraphs (A) through (F)
10 of section 4975(e)(1) of the Internal Revenue Code
11 of 1986.”.

12 (b) REGULATION.—Section 2510.3–21(c) of title 29,
13 Code of Federal Regulations, as in effect on the day before
14 the date of enactment of this Act, shall have no force or
15 effect.