AMENDMENT TO H.R. 5485, AS REPORTED
OFFERED BY MS. MAXINE WATERS OF CALIFORNIA

At the end of the bill (before the short title), insert the following:

SEC. ____. None of the funds made available by this Act may be used to implement, administer, or enforce a rule defining the circumstances under which an individual is considered a fiduciary that is less protective of investors and seniors than the final rule of the Department of Labor titled “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice”, published April 8, 2016 (81 Fed. Reg. 20945).