

**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:

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

