

broker-dealer research market by requiring separate payments for research services and trade execution. This small change would capture U.S. broker-dealers receiving unbundled payments for research services and put them under the Investment Advisers Act, subjecting them to an entirely new regulatory regime.

The SEC no-action letter, which H.R. 2622 extends, permits broker-dealers to accept separate cash payments from investment advisers without adding new, burdensome regulatory requirements.

Studies have shown that since MiFID II was introduced, there has been a reduction in the availability of research. Many broker-dealers have said that they will significantly curtail or eliminate their research services altogether if this no-action letter expires. Plus, as of last month, several European Union member states are seeking to reverse MiFID II.

Madam Speaker, to ensure the continued availability of investment research and better understand the consequences of allowing the SEC no-action letter to expire, I urge my colleagues to support H.R. 2622, and I reserve the balance of my time.

Mr. SHERMAN. Madam Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 2622, sponsored by the gentleman from Texas. To put this in context, we have one regulatory scheme to deal with broker-dealers and another to deal with registered investment advisers.

Traditionally in the United States, a broker-dealer is only registered as a broker-dealer, subject to that regulatory scheme, and the broker-dealer not only executes transactions but also gives advice and does research.

Our friends in Europe have required that under certain circumstances, a broker-dealer must charge separately for the research and advice on the one hand and for the execution of the transaction on the other.

Following that pattern would ordinarily cause that broker-dealer to be subject to that second regulatory scheme, the regulatory scheme for registered investment advisers. It is appropriate that since 2017 the SEC has had a no-action letter, saying that if broker-dealers under these circumstances do not register as investment advisers, the staff of the SEC will recommend to the board that it take no action, no enforcement action. Basically, it is a pass for the broker-dealer to follow the European rules but not register as a registered investment adviser, continuing to be subject to regulation only as a broker-dealer.

Now, this bill in its original form would have made this no-action letter, this pass permanent, but several investor groups expressed concerns about that original version of the bill. For example, a joint letter from the Council of Institutional Investors, the CFA Institute, and others argued against taking that approach without further thought.

During the committee markup, the gentleman from New Jersey (Mr. GOTTHEIMER) offered an amendment to change this bill from the permanent exemption to instead only relief for 6 months. It requires the SEC to study the impact of letting the no-action letter expire, something that the Financial Services Committee is very interested in understanding.

The bill would also review other tangential issues, including conflicts of interest and the provision of financial services by middle-market financial intermediaries.

With Mr. GOTTHEIMER's amendment adopted, I think this bill is a reasonable compromise, and I urge all of my colleagues to support the bill.

Madam Speaker, I reserve the balance of my time.

Mrs. WAGNER. Madam Speaker, I yield such time as he may consume to the gentleman from Texas (Mr. SESSIONS), the author of this piece of legislation and my friend and colleague.

Mr. SESSIONS. Madam Speaker, I thank the chairwoman for the time, and I appreciate the gentleman from California standing in support of this bill, H.R. 2622.

In fact, this was a bipartisan agreement that we came to. The gentleman from New Jersey (Mr. GOTTHEIMER), and I worked on this, and he included some language he felt was very important.

The bottom line is that the SEC will be required to extend MiFID II relief and study its effects as part of long overdue and larger review of the regulatory framework for investment research.

I believe this agreement that we passed in the House Financial Services Committee on May 24 by a vote of 45-2 represents not just the thinking and thought process, but it really meets the needs of the investor community. For that reason, we believe that we are on the floor today.

I thank the chairman of the committee, Mr. MCHENRY, for not only bringing this but also for his leadership in a series of bills that we will have on the floor today. Mr. MCHENRY has served well, and I appreciate his service.

Mr. SHERMAN. Madam Speaker, I yield myself the balance of my time to close.

There is an image in the country that nothing is getting done in Washington, that we are tied up in partisan knots. As the gentleman from Texas points out, this bill passed our committee 45-2. Congress continues to function, although it is much more exciting for the press to cover the fights than the progress.

The amended version of H.R. 2622 being considered on the floor today represents a bipartisan compromise. It gives the SEC the time to address potential concerns laid out by stockholders related to the no-action letter for broker-dealers that offer research services from needing to register as investment advisers.

It is a well-thought-out response to our current situation. I urge my colleagues to support this bill and yield back the balance of my time.

Mrs. WAGNER. Madam Speaker, I would just simply urge my colleagues to support H.R. 2622, and I yield back the balance of my time.

Ms. JACKSON LEE. Madam Speaker, I rise to speak in support of H.R. 2622, a bill to amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser.

This bill provides statutory authority for specified Securities and Exchange Commission (SEC) guidance allowing broker-dealers to receive payments for research services provided to investment managers.

Under current law, broker-dealers that receive payments for performing this service must register as investment advisers.

However, the SEC currently waives enforcement against these broker-dealers.

The current no-action relief, which was temporarily granted in 2017 by the Securities and Exchange Commission (SEC), has received multiple complaints from investors and advocacy groups who have expressed reservations about the current no-action relief.

This bill helps to address these concerns, correct the defects of the current no-action relief, and resolve issues regarding the potential expiration of the current relief.

H.R. 2622 helps to strengthen American capital markets by providing U.S. brokers and dealers relief from undue external security market regulations and prevent a reduction in investment research that can potentially harm investment managers and the retail investor customers that they serve.

This bill also helps to further strengthen the standard conduct of investment advisory by ensuring that the best interests of customers are protected without regard to the financial and other private interests of brokers and dealers.

H.R. 2622 ensure that the SEC provides secure framework of rules and regulations that help to enhance investors' confidence in the system and safeguards their investment by ensuring transparency of the records.

This bill provides more concrete measures for the over 15,000 Registered Investment Advisers (RIAs) to effectively carry out their primary duties of providing tailored financial advice to their clients, management of investment portfolios, and other services to the public.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Missouri (Mrs. WAGNER) that the House suspend the rules and pass the bill, H.R. 2622, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

#### IMPROVING ACCESS TO SMALL BUSINESS INFORMATION ACT

Mrs. WAGNER. Madam Speaker, I move to suspend the rules and pass the

bill (H.R. 1548) to amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1548

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Improving Access to Small Business Information Act".

#### SEC. 2. EXCLUSION FROM THE PAPERWORK REDUCTION ACT.

Section 4(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78d(j)) is amended by adding at the end the following:

"(10) EXCLUSION FROM THE PAPERWORK REDUCTION ACT.—

"(A) IN GENERAL.—Actions taken by the Advocate for Small Business Capital Formation under this subsection shall not be a 'collection of information' for purposes of subchapter I of chapter 35 of title 44, United States Code (commonly known as the 'Paperwork Reduction Act').

"(B) EXCEPTIONS.—Subparagraph (A) shall not apply to the requirements under subsections (c)(1), (c)(4), and (i) of section 3506 of such title and section 3507(a)(1)(A) of such title, except that the Commission shall not be required—

"(i) to submit a collection of information by the Advocate to the Director of the Office of Management and Budget, as described under section 3506(c)(1)(A) of such title;

"(ii) to display a control number on a collection of information by the Advocate, as described under section 3506(c)(1)(B)(i) of such title (or to inform a person receiving a collection of information from the Advocate that the collection of information needs to display a control number, as described under section 3506(c)(1)(B)(iii)(V) of such title); or

"(iii) to indicate a collection of information by the Advocate is in accordance with the clearance requirements of section 3507 of such title, as described under section 3506(c)(1)(B)(ii) of such title."

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Missouri (Mrs. WAGNER) and the gentleman from California (Mr. SHERMAN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Missouri.

#### GENERAL LEAVE

Mrs. WAGNER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Missouri?

There was no objection.

Mrs. WAGNER. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 1548, the Improving Access to Small Business Information Act.

I thank my colleagues from both sides of the aisle, the gentlewoman from California (Mrs. KIM), the author of this legislation, and the gentleman from New Jersey (Mr. GOTTHEIMER), for working on this commonsense piece of

bipartisan legislation that will help ensure America's small businesses and entrepreneurs are heard at the SEC.

H.R. 1548 provides a simple fix that will allow the SEC's Advocate for Small Business Capital Formation, or the Advocate, to become a more impactful voice in support of American entrepreneurs and capital formation.

Each year, the Advocate and its staff host events around the country to support small businesses and to better understand their most pressing issues when it comes to raising capital. Such interactions help the Advocate analyze the potential impact of policy changes likely to affect small businesses and their investors.

Under current law, however, the Advocate may not collect information—such as through surveys or studies—from small businesses and entrepreneurs without triggering the burdensome requirements of the Paperwork Reduction Act. This, in turn, introduces a host of bureaucratic hurdles the Advocate must navigate in carrying out its mission.

By clarifying that such actions of the Advocate are not a collection of information under the Paperwork Reduction Act and providing exemptions from the most burdensome aspects of the Paperwork Reduction Act, H.R. 1548 enables the Advocate to engage with American small businesses with less friction.

With fewer hurdles in place, the Advocate will gain a better understanding of the capital formation challenges that small businesses face, which will result in better policymaking decisions here in Washington, D.C.

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Madam Speaker, H.R. 1548 is a balanced and thoughtful bill that cuts unnecessary and onerous red tape to allow the SEC's Advocate for Small Business Capital Formation to become a more effective champion in support of American small businesses and capital formation. For this reason, I urge my colleagues to support H.R. 1548, and I reserve the balance of my time.

Mr. SHERMAN. Madam Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 1548, the Improving Access to Small Business Information Act, sponsored by Representative YOUNG KIM from the great State of California.

The Paperwork Reduction Act mandates that all Federal agencies receive approval from the Office of Management and Budget before putting forth a paper form or survey that will impose an information collection burden on the general public.

Although this is well-intentioned, the Paperwork Reduction Act may often prevent Federal agencies like the SEC from obtaining data from the public, the very data that assists agencies in carrying out this mission.

This bill streamlines the ability of the SEC's Advocate for Small Business

Capital Formation to carry out its mission by exempting it from the requirements of the Act in the same way that a sister agency, the SEC's Investor Advocate, is currently exempted.

In effect, it enables the small business advocate to properly conduct its job, which will strengthen the ability of the SEC to craft regulations that help small businesses raise capital.

I also want to note that as part of the negotiations that resulted in this bipartisan compromise bill, Chairman MCHENRY and Ranking Member WATERS agreed that in the months ahead they will work together on bills to strengthen the independence and capacities of the investor advocate and of the small business advocate at the SEC.

These two offices, both of which are congressionally created, must be given sufficient resources to satisfy their unique roles within the SEC. I urge my colleagues to support this bill, and I reserve the balance of my time.

Mrs. WAGNER. Madam Speaker, I yield such time as she may consume to the gentlewoman from California (Mrs. KIM), the author of this piece of legislation, and my friend and colleague.

Mrs. KIM of California. Madam Speaker, I thank Chairwoman WAGNER for yielding.

I rise in strong support of my bill. This is a bipartisan bill, H.R. 1548, the Improving Access to Small Business Information Act.

H.R. 1548 is very simple. The legislation would amend the Securities Exchange Act of 1934 to specify that certain actions by the Office of the Advocate for Small Business Capital Formation are not a collection of information under the Paper Reduction Act.

Currently, the office must adhere to a prolonged process to get approval from OMB on surveys that could help get better information on the capital formation challenges small businesses and their investors face on a daily basis.

Former Director of the SEC's Office of the Advocate for Small Business Capital Formation, Martha Miller, told our office, "The office went through a yearlong process just to collect registration information for our annual forum and ask a few basic questions to understand the audience attending."

So, by the time her office got a response from OMB, the circumstances of the economy had changed, and some of the survey questions were outdated and did not serve their intended purpose.

Rather than answering these unrelated questions to the difficulties facing small businesses, it would have been so much more effective for small business owners and investors attending the forum to be focused on analyzing the substantive issues and share effective perspectives on capital formation policies.

The SEC's Office of the Advocate for Small Business Capital Formation is the primary office that looks to advance the interests of the small businesses and their investors at the SEC and in the capital markets.

With the ever-changing economic and regulatory environment, the office is required to adapt quickly to the needs of the small businesses and gather timely feedback to improve capital raising policy.

H.R. 1548 reduces red tape and streamlines access to tools that the office can utilize to gather more effective and timely data. The better information that the office can gather, the better Congress and the public can identify policy gaps and facilitate small business capital formation.

I thank Chairman JAMES COMER and House Oversight and Accountability Committee staff for working with my staff and Financial Services Committee staff to address standing policy on the PRA and get H.R. 1548 through the finish line.

I also thank my colleague and friend, Mr. GOTTHEIMER of New Jersey, for co-leading H.R. 1548, the Improving Access to Small Business Information Act, with me. I urge my colleagues from both sides of the aisle to vote "yes" on H.R. 1548.

Mr. SHERMAN. Madam Speaker, I have no further speakers, and I am prepared to close if the gentlewoman from Missouri has no further speakers.

Mrs. WAGNER. Madam Speaker, I have no further speakers, so I reserve the balance of my time.

Mr. SHERMAN. Madam Speaker, I yield myself the balance of my time.

I commend the gentlewoman from California (Mrs. KIM) for her excellent work on this bill.

H.R. 1548 streamlines the ability of the SEC's small business advocate to better support small businesses' efforts to raise capital. I urge my colleagues to support the bill, and I yield back the balance of my time.

Mrs. WAGNER. Madam Speaker, I would simply urge my colleagues to support H.R. 1548, and I yield back the balance of my time.

Ms. JACKSON LEE. Madam Speaker, I rise in support of H.R. 1548, Improving Access to Small Business Information Act.

The Securities Exchange Act of 1934 regulates transactions of securities in the secondary market.

The act typically governs transactions which take place between parties which are not the original issuer, such as trades that retail investors execute through brokerage companies.

The Paperwork Reduction Act of 1980 is a federal law designed to reduce the total amount of paperwork burden the federal government imposes on private business and citizens.

Under the Paperwork Reduction Act, agencies must comply with specific procedures when gathering information from the public.

H.R. 1548 will amend the Securities Exchange Act of 1934 to specify that actions of the Advocate Small Business Capital Formation are not a collection of information undue the Paperwork Reduction Act.

In other words, this bill excludes from the Paperwork Reduction Act actions taken by the Office of the Advocate for Small Business Capital Formation within the Securities and Exchange Commission.

The Office of the Advocate for Small Business Capital Formation does hard work to provide an annual report to the United States House and Senate to ensure that we understand the state of small business capital formation.

The Office of the Advocate for Small Business Capital Formation will continue to advocate for solutions to improve the capital raising opportunities for the dreamers, builders, doers, creators, and investors who you don't see in the headlines today.

For this reason, it is vital that we pass H.R. 1548.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Missouri (Mrs. WAGNER) that the House suspend the rules and pass the bill, H.R. 1548, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. WAGNER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

## 250TH ANNIVERSARY OF THE UNITED STATES MARINE CORPS COMMEMORATIVE COIN ACT

Mrs. WAGNER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1096) to require the Secretary of the Treasury to mint coins in commemoration of the 250th Anniversary of the United States Marine Corps, and to support programs at the Marine Corps Heritage Center.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1096

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "250th Anniversary of the United States Marine Corps Commemorative Coin Act".

### SEC. 2. FINDINGS.

The Congress finds the following:

(1) November 10, 2025, marks the 250th anniversary of the United States Marine Corps.

(2) The United States Marine Corps has, over the course of its illustrious 250-year history, fought gallantly in defense of the United States.

(3) The United States Marine Corps has established itself as a leading military force, always prepared for tomorrow's challenges and to contend with the future character of war.

(4) The United States Marine Corps continues to exemplify the warrior ethos that has made it a fighting force of international repute.

(5) All Americans should commemorate the legacy of the United States Marine Corps and recognize the significant contributions the values embodied in the Corps have made in protecting the United States against its enemies.

(6) In the National Defense Authorization Act for Fiscal Year 2001, the Congress authorized the construction of the Marine Corps Heritage Center as a multipurpose fa-

cility for historical displays for the public viewing, curation and storage of artifacts, research facilities, classrooms, offices and associated activities consistent with the mission of the Marine Corps.

(7) On November 10, 2006, the Marine Corps Heritage Center opened to the public, with exhibits that share the history of the Marine Corps from 1775 until 1975, and with planned future exhibits on modern day Marine Corps history from the end of the Vietnam War through the wars in Iraq and Afghanistan, to be completed by 2025.

(8) The United States should pay tribute to the 250th anniversary of the United States Marine Corps by minting and issuing a commemorative coin.

(9) The surcharge proceeds from the sale of a commemorative coin, which would have no net costs to the taxpayers, would raise valuable funding for the continuation of educational programs of the Marine Corps Heritage Center.

### SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the "Secretary") shall mint and issue the following coins:

(1) \$5 GOLD COINS.—Not more than 50,000 \$5 coins, which shall—

(A) weigh 8.359 grams;

(B) have a diameter of 0.850 inches; and

(C) contain not less than 90 percent gold.

(2) \$1 SILVER COINS.—Not more than 400,000 \$1 coins, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain not less than 90 percent silver.

(3) HALF-DOLLAR CLAD COINS.—Not more than 750,000 half-dollar coins which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half-dollar coins contained in section 5112(b) of title 31, United States Code.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of section 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

### SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—The designs of the coins minted under this Act shall be emblematic of the 250th anniversary of the United States Marine Corps.

(b) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(1) a designation of the value of the coin;

(2) an inscription of the year "2025"; and

(3) inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(c) SELECTION.—The design for the coin minted under this Act shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts, the Commandant of the Marine Corps, and the Marine Corps Heritage Foundation; and

(2) reviewed by the Citizens Coinage Advisory Committee.

### SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) MINT FACILITY.—Any facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on January 1, 2025.