

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3633
OFFERED BY MR. FOSTER OF ILLINOIS**

Add at the end the following:

1 **SEC. _____. FINANCIAL INFLUENCER TASK FORCE.**

2 (a) **ESTABLISHMENT.**—Not later than 1 year after
3 the date of the enactment of this Act, the Securities and
4 Exchange Commission and the Commodity Futures Trad-
5 ing Commission shall jointly, in consultation with the Fed-
6 eral Trade Commission and relevant State regulators, es-
7 tablish a Financial Influencer Task Force.

8 (b) **DUTIES.**—The Financial Influencer Task Force
9 shall—

10 (1) compile and publish data on complaints re-
11 lated to investment advice offered by individuals on
12 social media platforms to help investors to identify
13 influencers and platforms who have violated the law;

14 (2) provide guidance to, and engage with,
15 influencers with respect to the applicability of Fed-
16 eral securities and commodities laws and regulations;

17 (3) develop best practices for investment advi-
18 sors engaging with influencers under the Marketing
19 Rule (17 CFR 275.206(4)-1);

1 (4) encourage brokers, dealers, and investment
2 advisors to train and enhance oversight of affiliated
3 influencers;

4 (5) educate investors with respect to risks of re-
5 lying on financial advice received on social media
6 platforms;

7 (6) evaluate the effectiveness of Federal laws,
8 guidance, and regulations applicable to the mar-
9 keting, promotion, and touting of securities and
10 commodities and the provision of financial advice on
11 social media platforms;

12 (7) engage with social media platforms with re-
13 spect to their controls for monitoring financial ad-
14 vice provided on their platforms; and

15 (8) engage with regulatory bodies in foreign
16 and international jurisdictions with respect to base-
17 line standards for the provisions of financial advice
18 on social media.

19 (c) SUNSET.—The Financial Influencer Task Force
20 shall terminate on the date that is 5 years after the date
21 of the enactment of this Act.

