

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5340
OFFERED BY MR. BANKS OF INDIANA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Providing Complete
3 Information to Retirement Investors Act”.

4 SEC. 2. BROKERAGE WINDOW DISCLOSURES.

5 (a) IN GENERAL.—Section 404(c) of the Employee
6 Retirement Income Security Act of 1974 (29 U.S.C.
7 1104(c)) is amended by adding at the end the following
8 new paragraph:

9 “(7) NOTICE REQUIREMENTS FOR BROKERAGE
10 WINDOWS.—

11 “(A) IN GENERAL.—In the case of a pen-
12 sion plan which provides for individual accounts
13 and which provides a participant or beneficiary
14 the opportunity to choose from designated in-
15 vestment alternatives, a participant or bene-
16 ficiary shall not be treated as exercising control
17 over assets in the account of the participant or
18 beneficiary unless, with respect to any invest-

1 ment arrangement that is not a designated in-
2 vestment alternative, each time before such a
3 participant or beneficiary directs an investment
4 into, out of, or within such investment arrange-
5 ment, such participant is notified of, and ac-
6 knowledges, each element of the notice de-
7 scribed under paragraph (B).

8 “(B) NOTICE.—The notice described under
9 this paragraph is a four part information that
10 is substantially similar to the following informa-
11 tion:

- “1. Your retirement plan offers designated investment alternatives prudently selected and monitored by fiduciaries for the purpose of enabling you to construct an appropriate retirement savings portfolio. In selecting and monitoring designated investment alternatives, your plan’s fiduciary considers the risk of loss and the opportunity for gain (or other return) compared with reasonably available investment alternatives.
2. The investments available through this investment arrangement are not designated investment alternatives, and have not been prudently selected and are not monitored by a plan fiduciary.
3. Depending on the investments you select through this investment arrangement, you may experience diminished returns, higher fees, and higher risk than if you select from the plan’s designated investment alternatives.
4. The following is a hypothetical illustration of the impact of return at 4 percent, 6 percent, and 8 percent on your account balance projected to age 67.

12 “(C) ILLUSTRATION.—The notice de-
13 scribed under paragraph (B) shall also include
14 a graph displaying the projected retirement bal-
15 ances of such participant or beneficiary at age
16 67 if the account of such individual were to
17 achieve an annual return equal to each of the
18 following:

1 “(i) 4 percent.

2 “(ii) 6 percent.

3 “(iii) 8 percent.”.

4 (b) DESIGNATED INVESTMENT ALTERNATIVE DE-
5 FINED.—Section 3 of such Act (29 U.S.C. 1002) is
6 amended by adding at the end the following new para-
7 graph:

8 “(46) DESIGNATED INVESTMENT ALTER-
9 NATIVE.—

10 “(A) IN GENERAL.—The term ‘designated
11 investment alternative’ means any investment
12 alternative designated by a responsible fiduciary
13 of an individual account plan described in sub-
14 section 404(c) into which participants and bene-
15 ficiaries may direct the investment of assets
16 held in, or contributed to, their individual ac-
17 counts.

18 “(B) EXCEPTION.—The term ‘designated
19 investment alternative’ does not include broker-
20 age windows, self-directed brokerage accounts,
21 or similar plan arrangements that enable par-
22 ticipants and beneficiaries to select investments
23 beyond those designated by a responsible plan
24 fiduciary.”.

1 (c) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall take effect on January 1, 2025.

