

Wagner on behalf of

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4685
OFFERED BY MR. DAVIDSON OF OHIO**

Page 1, strike line 6 and all that follows through
page 6, line 20.

Page 1, after line 5 insert the following:

1 (a) STUDY.—The Comptroller General of the United
2 States shall carry out a study on the impact of the
3 gamification practices and other design techniques of on-
4 line trading platforms, including the following:

5 (1) How, and to what extent gamification prac-
6 tices and other design techniques are being incor-
7 porated by online platforms in ways that are detri-
8 mental to investors.

9 (2) How, and to what extent gamification prac-
10 tices and other design techniques are being incor-
11 porated by online platforms in ways that empower,
12 inform, and educate investors.

13 (3) The various ways brokers incorporate
14 gamification practices and other design techniques
15 in marketing strategies that attract retail customers.

1 (4) The various ways investment advisers,
2 “robo-advisers”, or financial planners incorporate
3 gamification practices and other design techniques
4 in marketing strategies that attract retail customers.

5 (5) The various ways in which brokers, invest-
6 ment adviser, “robo-advisers”, or financial planners
7 incorporate “game-like” features and designs in
8 their online trading applications used by retail cus-
9 tomers.

10 (6) Whether there are provisions of the Federal
11 securities laws or existing rules of the Securities and
12 Exchange Commission that may be implicated by
13 gamification practices or other design techniques.

14 (7) A comparison between the investment activ-
15 ity, habits, and risk tolerance of—

16 (A) retail customers of firms that incor-
17 porate gamification practices and other design
18 techniques in marketing, or that incorporate
19 “game-like” features and designs in their online
20 trading applications; and

21 (B) retail customers of firms that do not
22 incorporate, or have limited use of, gamification
23 practices and other design techniques in mar-
24 keting and that do not incorporate, or have lim-

1 ited use of, “game-like” features and designs in
2 their online trading applications.

3 (8) The average customer demographic (includ-
4 ing age and investment experience) of brokers, in-
5 vestment advisers, “robo-advisers”, or financial plan-
6 ners that incorporate gamification practices and
7 other design techniques in marketing strategies that
8 attract retail investors, or that incorporate “game-
9 like” features and designs in their online trading ap-
10 plications.

11 (9) The degree to which the types of retail trad-
12 ing activity that is incentivized by gamification (in-
13 cluding the specific asset classes promoted via
14 gamification) benefits, harms, or otherwise affects
15 other market participants, and an analysis thereof.

16 (10) The extent to which gamification practices
17 create additional investment activity or interest in
18 investment by women and minority groups.

19 (11) The aggregate investment amounts in-
20 vested due to gamification practices.

21 (12) Any data or legal challenges (c.g., so-called
22 proprietary practices) that the Comptroller General
23 encounters in preparing the report.

24 (b) GAO REPORT.—Not later than the end of the
25 270-day period beginning on the date of enactment of this

1 Act, the Comptroller General shall issue a report to the
2 Securities and Exchange Commission and the Congress
3 containing all findings and determinations made in car-
4 rying out the study required under subsection (a).

5 (e) GAMIFICATION DEFINED.—In this section, the
6 term “gamification” means the application of typical ele-
7 ments of game-playing, including the incorporation of no-
8 tifications, prizes, use of ladders and leaderboards, and de-
9 sign elements, by trading or investment platforms to—

- 10 (1) attract and retain retail customers; and
11 (2) encourage engagement from retail cus-
12 tomers on such trading or investment platforms.

