

118TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To prohibit the Securities and Exchange Commission from finalizing, implementing, or enforcing a proposed rule with respect to conflicts of interest associated with the use of predictive data analytics by broker-dealers and investment advisers, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

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Mr. CRUZ (for himself and Mr. HAGERTY) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To prohibit the Securities and Exchange Commission from finalizing, implementing, or enforcing a proposed rule with respect to conflicts of interest associated with the use of predictive data analytics by broker-dealers and investment advisers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protecting Innovation  
5 in Investment Act”.

1 **SEC. 2. PROHIBITION AGAINST FINALIZING, IMPLE-**  
2 **MENTING, OR ENFORCING A PROPOSED RULE**  
3 **WITH RESPECT TO CONFLICTS OF INTEREST**  
4 **ASSOCIATED WITH THE USE OF PREDICTIVE**  
5 **DATA ANALYTICS BY BROKER-DEALERS AND**  
6 **INVESTMENT ADVISERS.**

7 The Securities and Exchange Commission may not  
8 finalize, implement, or enforce—

9 (1) the proposed rule of the Commission enti-  
10 tled “Conflicts of Interest Associated With the Use  
11 of Predictive Data Analytics by Broker-Dealers and  
12 Investment Advisers” (88 Fed. Reg. 53960 (August  
13 9, 2023)); or

14 (2) any rule that is substantially similar to the  
15 rule described in paragraph (1).