

118TH CONGRESS  
1ST SESSION

# S. 2528

To require verification of the financial independence of financial services  
counselors in the Department of Defense.

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IN THE SENATE OF THE UNITED STATES

JULY 26, 2023

Mrs. FEINSTEIN introduced the following bill; which was read twice and  
referred to the Committee on Armed Services

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## A BILL

To require verification of the financial independence of  
financial services counselors in the Department of Defense.

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. VERIFICATION OF THE FINANCIAL INDEPEND-**  
4                               **ENCE OF FINANCIAL SERVICES COUNSELORS**  
5                               **IN THE DEPARTMENT OF DEFENSE.**

6       (a) VERIFICATION OF FINANCIAL INDEPENDENCE.—  
7       Section 992(b) of title 10, United States Code, is amend-  
8       ed—

9                               (1) in paragraph (2)(A)—

1 (A) in clause (i), by striking “and” at the  
2 end;

3 (B) in clause (ii)—

4 (i) by striking “may” and inserting  
5 “shall”;

6 (ii) by striking “installation by any  
7 means elected by the Secretary from  
8 among the following:” and inserting “in-  
9 stallation—”;

10 (iii) in subclause (I)—

11 (I) by striking “Through” and  
12 inserting “through”; and

13 (II) by striking “Defense.” and  
14 inserting “Defense;”;

15 (iv) in subclause (II)—

16 (I) by striking “By contract” and  
17 inserting “by contract”; and

18 (II) by striking “Internet.” and  
19 inserting “Internet; or”; and

20 (v) in subclause (III)—

21 (I) by striking “Through” and  
22 inserting “through”; and

23 (II) by striking “counseling.” and  
24 inserting “counseling; and”; and

1 (C) by adding at the end the following new  
2 clause:

3 “(iii) may not provide financial services through  
4 any individual unless such individual agrees to sub-  
5 mit financial disclosures annually to the Secretary.”;

6 (2) in paragraph (2)(B), by striking “installa-  
7 tion by any of the means set forth in subparagraph  
8 (A)(ii), as elected by the Secretary concerned.” and  
9 inserting “installation in accordance with the re-  
10 quirements established under clauses (ii) and (iii) of  
11 subparagraph (A).”; and

12 (3) in paragraph (4)—

13 (A) by inserting “(A)” before “The Sec-  
14 retary”; and

15 (B) by inserting at the end the following  
16 new subparagraphs:

17 “(B) In carrying out the requirements of subpara-  
18 graph (A), the Secretary concerned shall establish a re-  
19 quirement that each financial services counselor under  
20 paragraph (2)(A)(i), and any other individual providing  
21 counseling on financial services under paragraph (2), sub-  
22 mit financial disclosures annually to the Secretary.

23 “(C) The Secretary concerned shall review all finan-  
24 cial disclosures submitted pursuant to subparagraph (B)  
25 to ensure the counselor, or the individual providing coun-

1 seling, is free from conflict as required under this para-  
2 graph.

3 “(D) If the Secretary concerned determines that a  
4 financial services counselor under paragraph (2)(A)(i), or  
5 any other individual providing counseling on financial  
6 services under paragraph (2), is not free from conflict as  
7 required under this paragraph, the Secretary shall ensure  
8 that the counselor, or the individual providing counseling,  
9 does not provide such services until such time as the Sec-  
10 retary determines that such conflict is resolved.”.

11 (b) REPORT ON FINANCIAL INDEPENDENCE.—Not  
12 later than 180 days after the date of the enactment of  
13 this Act, and annually thereafter, each Secretary con-  
14 cerned shall submit to Congress a report on the percentage  
15 of financial services counselors under paragraph (2)(A)(i)  
16 of section 992(b) of title 10, United States Code (as  
17 amended by subsection (a)), and other individuals pro-  
18 viding counseling on financial services under paragraph  
19 (2) of such section (as amended by subsection (a)), whom  
20 the Secretary determined to be free from conflicts as re-  
21 quired under paragraph (4) of such section (as amended  
22 by subsection (a)).

23 (c) SECRETARY CONCERNED DEFINED.—In this sec-  
24 tion, the term “Secretary concerned” has the meaning

- 1 given to such term in section 101 of title 10, United States
- 2 Code.

