



U.S. REPRESENTATIVE BARRY LOUDERMILK

PROUDLY SERVING GEORGIA'S 11TH DISTRICT



- HOME
- ABOUT BARRY
- CONSTITUENT SERVICES
- 11TH DISTRICT
- NEWS
- ISSUES & LEGISLATION
- CONTACT

Rep. Loudermilk Introduces Bill to Improve Privacy and Protect Americans' Personal Information

Washington, March 18, 2021 | [0 comments](#)

Rep. Barry Loudermilk (R-Ga) issued the following statement after he introduced the Protecting Investors' Personally Identifiable Information Act:

"The Securities and Exchange Commission's new database called the Consolidated Audit Trail (CAT) will be a one-stop-shop for malign governments and hackers to access the personally identifiable information of every single American who invests in the stock market unless serious safeguards are put into place. The SolarWinds cyberattack in 2020, which is among the worst cyber-espionage incidents in U.S. history that resulted in multiple data breaches of the U.S. federal government and private sector, is a prime example of the dangers that exist when the government holds massive amounts of sensitive data.

"My bill will require the SEC to obtain investors' sensitive information from their stockbroker if the SEC needs that information instead of automatically storing every investor's sensitive personal data in the database. That would protect investors' privacy and significantly reduce cyber risk, while still ensuring that the SEC can access the information it needs. A recent poll found that 89% of investors oppose having their sensitive personal information collected in the CAT, which shows that this is an overwhelmingly bipartisan concern and that Congress should act now, so millions of Americans' personally identifiable information is protected from hackers and foreign governments."

This bill is supported by the American Securities Association (ASA) and SIFMA:

"ASA applauds Congressman Loudermilk for standing up for the privacy rights of every American investor and for protecting them from identity theft," said American Securities

Association CEO Chris Iacovella. "This common sense bill will remove the personally identifiable information (PII) of every American investor from the CAT database before another massive cyber breach from China or Russia harms more working families. We look forward to working with Congress to send this much-needed bill to the President's desk."

SIFMA today released the following statement from president and CEO Kenneth E. Bentsen, Jr.: "This bill would prohibit the Securities and Exchange Commission (SEC) from requiring that personally identifiable information (PII) be collected under Consolidated Audit Trail (CAT) reporting requirements. We appreciate the bill introduced today, under which PII would remain within our members' systems and be transmitted in a timely manner to SEC and FINRA upon request. This alternative is a far safer approach for investors."

Background

Original cosponsors of the bill are Reps. Bill Huizenga (R-MI), French Hill (R-AR), Warren Davidson (R-OH), and Ted Budd (R-NC).

To read the bill text, please [CLICK HERE](#).

SUBSCRIBE TO NEWSLETTER

And stay informed about our news and events

email address

Subscribe

LATEST TWEETS < >



Combine these numbers v that U.S. border officials p number of migrants atten o... <https://t.co/oQQ5bFIM>

A MINUTE AGO

PHOTO GALLERY



SIDENTS' |

CONTACT

DC Office
2133 Rayburn House Office Building
Washington, DC 20515
Phone: 202-225-2931
FAX: 202-225-2944

Woodstock Office
9898 Highway 92, Suite 100
Woodstock, GA 30188
Phone: 770-429-1776
FAX: 770-517-7427

Galleria Office
600 Galleria Pkwy SE, Suite 120
Atlanta, GA 30339
Phone: 770-429-1776
FAX: 678-556-5184

Cartersville Office
135 West Cherokee Avenue, Suite 122
Cartersville, GA 30120
Phone: 770-429-1776



[Contact](#) [Privacy Statement](#) [Site Map](#)