

Union Calendar No. 197

113TH CONGRESS
1ST SESSION

H. R. 1105

[Report No. 113–276]

To amend the Investment Advisers Act of 1940 to provide a registration exemption for private equity fund advisers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 13, 2013

Mr. HURT (for himself, Mr. COOPER, Mr. HIMES, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 22, 2013

Additional sponsors: Mr. LUETKEMEYER, Mr. PETERSON, Mr. MATHESON, Mr. BACHUS, Mr. MURPHY of Florida, Mr. STIVERS, Mr. MCINTYRE, Mr. HULTGREN, and Mr. DAVID SCOTT of Georgia

NOVEMBER 22, 2013

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Investment Advisers Act of 1940 to provide a registration exemption for private equity fund 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 “Small Business Capital
5 Access and Job Preservation Act”.

6 **SEC. 2. REGISTRATION AND REPORTING EXEMPTIONS RE-**
7 **LATING TO PRIVATE EQUITY FUNDS ADVI-**
8 **SORS.**

9 Section 203 of the Investment Advisers Act of 1940
10 (15 U.S.C. 80b–3) is amended by adding at the end the
11 following:

12 “(o) EXEMPTION OF AND REPORTING REQUIRE-
13 MENTS BY PRIVATE EQUITY FUNDS ADVISORS.—

14 “(1) IN GENERAL.—Except as provided in this
15 subsection, no investment adviser shall be subject to
16 the registration or reporting requirements of this
17 title with respect to the provision of investment ad-
18 vice relating to a private equity fund or funds, pro-
19 vided that each such fund has not borrowed and
20 does not have outstanding a principal amount in ex-
21 cess of twice its invested capital commitments.

22 “(2) MAINTENANCE OF RECORDS AND ACCESS
23 BY COMMISSION.—Not later than 6 months after the
24 date of enactment of this subsection, the Commis-
25 sion shall issue final rules—

1 “(A) to require investment advisers de-
2 scribed in paragraph (1) to maintain such
3 records and provide to the Commission such an-
4 nual or other reports as the Commission taking
5 into account fund size, governance, investment
6 strategy, risk, and other factors, as the Com-
7 mission determines necessary and appropriate
8 in the public interest and for the protection of
9 investors; and
10 “(B) to define the term ‘private equity
11 fund’ for purposes of this subsection.”.

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