

119TH CONGRESS
1ST SESSION

H. R. 3352

To require the Securities and Exchange Commission to revise rules relating to general solicitation or general advertising to allow for presentations or other communication made by or on behalf of an issuer at certain events, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. LAWLER (for himself and Mr. GOTTHEIMER) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To require the Securities and Exchange Commission to revise rules relating to general solicitation or general advertising to allow for presentations or other communication made by or on behalf of an issuer at certain events, 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 “Helping Angels Lead
5 Our Startups Act of 2025” or the “HALOS Act of 2025”.

1 **SEC. 2. CLARIFICATION OF GENERAL SOLICITATION.**

2 (a) ANGEL INVESTOR GROUP DEFINED.—The term
3 “angel investor group” means any group that—

4 (1) is composed of accredited investors;

5 (2) holds regular meetings and has defined
6 processes and procedures for making investment de-
7 cisions, either individually or among the membership
8 of the group as a whole; and

9 (3) is neither associated nor affiliated with bro-
10 kers, dealers, or investment advisers.

11 (b) IN GENERAL.—Not later than 6 months after the
12 date of enactment of this Act, the Securities and Ex-
13 change Commission shall revise Regulation D (17 CFR
14 230.500 et seq.) to specify that the prohibition against
15 general solicitation or general advertising contained in sec-
16 tion 230.502(c) of title 17, Code of Federal Regulations,
17 shall not apply to a presentation or other communication
18 made by or on behalf of an issuer which is made at an
19 event in which more than one issuer participates—

20 (1) sponsored by—

21 (A) the United States or any territory
22 thereof, the District of Columbia, any State, a
23 federally recognized Indian Tribe, a political
24 subdivision of any State, territory, or federally
25 recognized Indian Tribe, or any agency or pub-
26 lic instrumentality of any of the foregoing;

1 (B) a college, university, or other institu-
2 tion of higher education;

3 (C) a nonprofit organization;

4 (D) an angel investor group;

5 (E) an incubator or accelerator;

6 (F) a venture forum, venture capital asso-
7 ciation, or trade association, other than an as-
8 sociation created solely for the purpose of spon-
9 soring an event described under this subsection;
10 or

11 (G) any other group, person, or entity as
12 the Securities and Exchange Commission may
13 determine by rule;

14 (2) that is not held in any facility that is owned
15 or operated by a religious organization, other than
16 an institution of higher education that is accredited
17 and operated primarily for post-secondary education;

18 (3) where any advertising for the event does not
19 reference any specific offering of securities by the
20 issuer;

21 (4) the sponsor of which—

22 (A) does not make investment rec-
23 ommendations or provide investment advice to
24 event attendees;

1 (B) does not engage in an active role in
2 any investment negotiations between the issuer
3 and investors attending the event;

4 (C) does not charge event attendees any
5 fees other than reasonable administrative fees;

6 (D) does not receive any compensation for
7 making introductions between investors attend-
8 ing the event and issuers, or for investment ne-
9 gotiations between such parties; and

10 (E) does not receive any compensation
11 with respect to such event that would require
12 registration of the sponsor as a broker or a
13 dealer under the Securities Exchange Act of
14 1934, or as an investment advisor under the In-
15 vestment Advisers Act of 1940;

16 (5) where no information regarding an offering
17 of securities by the issuer is communicated or dis-
18 tributed by or on behalf of the issuer, other than—

19 (A) that the issuer is in the process of of-
20 fering securities or planning to offer securities;

21 (B) the type and amount of securities
22 being offered;

23 (C) the amount of securities being offered
24 and the unsubscribed amount; and

1 (D) the intended use of proceeds of the of-
2 fering; and

3 (6) in the case of an event that allows attendees
4 to participate virtually, rather than in person, where
5 online participation in the event is limited to—

6 (A) individuals who are members of, or
7 otherwise associated with the sponsor organiza-
8 tion;

9 (B) individuals that the sponsor reasonably
10 believes are accredited investors; or

11 (C) individuals who have been invited to
12 the event by the sponsor based on industry or
13 investment-related experience reasonably se-
14 lected by the sponsor in good faith and dis-
15 closed in the public communications about the
16 event.

17 (c) RULE OF CONSTRUCTION.—Subsection (b) may
18 only be construed as requiring the Securities and Ex-
19 change Commission to amend the requirements of Regula-
20 tion D with respect to presentations and communications,
21 and not with respect to purchases or sales.

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