

119TH CONGRESS
1ST SESSION

H. R. 3352

IN THE SENATE OF THE UNITED STATES

JUNE 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Helping Angels Lead
3 Our Startups Act of 2025” or the “HALOS Act of 2025”.

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

5 (a) DEFINITIONS.—For purposes of this section and
6 the revision of rules required under this section:

7 (1) ANGEL INVESTOR GROUP.—The term
8 “angel investor group” means any group that—

9 (A) is composed of accredited investors in-
10 terested in investing personal capital in early-
11 stage companies;

12 (B) holds regular meetings and has defined
13 processes and procedures for making invest-
14 ment decisions, either individually or among the
15 membership of the group as a whole; and

16 (C) is neither associated nor affiliated with
17 brokers, dealers, or investment advisers.

18 (2) ISSUER.—The term “issuer” means an
19 issuer that is a business, is not in bankruptcy or re-
20 ceivership, is not an investment company, and is not
21 a blank check, blind pool, or shell company.

22 (b) IN GENERAL.—Not later than 6 months after the
23 date of enactment of this Act, the Securities and Ex-
24 change Commission shall revise Regulation D (17 CFR
25 230.500 et seq.) to require that in carrying out the prohi-
26 bition against general solicitation or general advertising

1 contained in section 230.502(c) of title 17, Code of Fed-
2 eral Regulations, the prohibition shall not apply to a pres-
3 entation or other communication made by or on behalf of
4 an issuer which is made at an event—

5 (1) sponsored by—

6 (A) the United States or any territory
7 thereof, the District of Columbia, any State, a
8 federally recognized Indian Tribe, a political
9 subdivision of any State, territory, or federally
10 recognized Indian Tribe, or any agency or pub-
11 lic instrumentality of any of the foregoing;

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

14 (C) a nonprofit organization;

15 (D) an angel investor group;

16 (E) an incubator or accelerator;

17 (F) a venture forum, venture capital asso-
18 ciation, or trade association, other than an as-
19 sociation created solely for the purpose of spon-
20 soring an event described under this subsection;
21 or

22 (G) any other group, person, or entity as
23 the Securities and Exchange Commission may
24 determine by rule;

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

5 (3) where any advertising for the event does not
6 reference any specific offering of securities by the
7 issuer;

8 (4) the sponsor of which—

9 (A) does not make investment rec-
10 ommendations or provide investment advice to
11 event attendees;

12 (B) does not engage in an active role in
13 any investment negotiations between the issuer
14 and investors attending the event;

15 (C) does not charge event attendees any
16 fees other than reasonable administrative fees;

17 (D) does not receive any compensation for
18 making introductions between investors attend-
19 ing the event and issuers, or for investment ne-
20 gotiations between such parties;

21 (E) makes readily available to attendees a
22 disclosure not longer than one page in length,
23 as prescribed by the Securities and Exchange
24 Commission, describing the nature of the event

1 and the risks of investing in the issuers pre-
2 senting at the event; and

3 (F) does not receive any compensation
4 with respect to such event that would require
5 registration of the sponsor as a broker or a
6 dealer under the Securities Exchange Act of
7 1934, or as an investment advisor under the In-
8 vestment Advisers Act of 1940; and

9 (5) where no specific information regarding an
10 offering of securities by the issuer is communicated
11 or distributed by or on behalf of the issuer, other
12 than—

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

15 (B) the type and amount of securities
16 being offered;

17 (C) the amount of securities being offered
18 that have already been subscribed for; and

19 (D) the intended use of proceeds of the of-
20 fering.

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

1 (d) NO PRE-EXISTING SUBSTANTIVE RELATIONSHIP
2 BY REASON OF EVENT.—Attendance at an event de-
3 scribed under subsection (b) shall not qualify, by itself,
4 as establishing a pre-existing substantive relationship be-
5 tween an issuer and a purchaser, for purposes of Rule
6 506(b).

Passed the House of Representatives June 23, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.