

115TH CONGRESS
2D SESSION

H. R. 6155

To amend the Investment Advisers Act of 1940 to require investment advisers who advise a private fund that owns an emergency services company to disclose to the Securities and Exchange Commission the average response times of emergency vehicles deployed by such company in response to 9–1–1 calls, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 19, 2018

Mrs. TORRES introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Investment Advisers Act of 1940 to require investment advisers who advise a private fund that owns an emergency services company to disclose to the Securities and Exchange Commission the average response times of emergency vehicles deployed by such company in response to 9–1–1 calls, 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 “9–1–1 Emergency
5 Service Protection Act”.

1 **SEC. 2. REPORT ON EMERGENCY VEHICLE RESPONSE**
2 **TIMES OF COMPANIES OWNED BY PRIVATE**
3 **FUNDS.**

4 (a) IN GENERAL.—Section 204(b) of the Investment
5 Advisers Act of 1940 (15 U.S.C. 80b–4(b)) is amended
6 by adding at the end the following:

7 “(12) REPORT ON EMERGENCY VEHICLE RE-
8 SPONSE TIMES OF COMPANIES OWNED BY PRIVATE
9 FUNDS.—

10 “(A) IN GENERAL.—Each investment ad-
11 viser required to file annual or other reports
12 under this section and who advises a private
13 fund that owns a controlling interest in an
14 emergency services company shall, not less
15 often than annually, disclose to the Commis-
16 sion—

17 “(i) the change in the average re-
18 sponse time of emergency vehicles since the
19 private fund acquired a controlling interest
20 in the emergency services company, disag-
21 gregated by the response times of emer-
22 gency vehicles deployed to—

23 “(I) rural areas; and

24 “(II) urban areas;

25 “(ii) if a required response time is es-
26 tablished by a contract for emergency serv-

ices between the emergency services company and a unit of local government or by an ordinance of a unit of local government, the percentage of response times of emergency vehicles deployed by the emergency services company to that unit of local government that do not meet such requirement; and

“(iii) if the response times failed to meet the required response time described under clause (ii), a description of the impact of such failure on the value of the emergency services company to the private fund.

“(B) DEFINITIONS.—For purposes of this paragraph:

“(i) EMERGENCY SERVICES COMPANY.—The term ‘emergency services company’ means a company that provides ambulance, firefighter, or other emergency services in response to 9–1–1 calls.

“(ii) EMERGENCY VEHICLE.—The term ‘emergency vehicle’ means an ambulance, fire engine, or other vehicle deployed in response to a 9–1–1 call.”.

1 (b) RULEMAKING.—Not later than 270 days after the
2 date of the enactment of this section, the Commission
3 shall issue regulations to carry out paragraph (12) of sec-
4 tion 204(b) of the Investment Advisers Act of 1940, as
5 added by subsection (a).

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