

WD

**AMENDMENT TO H.R. 1082**

**OFFERED BY MR. HIMES**

Beginning on page 1, strike line 3 and all that follows through page 2, line 13, and insert the following:

**1 SECTION 1. EXEMPTION OF AND REPORTING REQUIRE-**  
**2 MENTS OF PRIVATE EQUITY FUND ADVISORS.**

3 (a) AMENDMENT.—Subsection (n) of section 203 of  
4 the Investment Advisers Act (15 U.S.C. 80b–3), as added  
5 by section 408 of the Dodd-Frank Wall Street Reform and  
6 Consumer Protection Act (Public Law 111–203), is  
7 amended to read as follows:

8 “(n) EXEMPTION OF AND REPORTING REQUIRE-  
9 MENTS OF MID-SIZED PRIVATE EQUITY FUND ADVI-  
10 SORS.—

11 “(1) IN GENERAL.—The Commission shall pro-  
12 vide an exemption from the registration require-  
13 ments under this section to any investment adviser  
14 of private equity funds, if such investment adviser  
15 acts solely as an adviser to such funds and has as-  
16 sets under management in the United States of be-  
17 tween \$150,000,000 and \$10,000,000,000.”.

18 (b) EFFECTIVE DATE.—The amendment made by  
19 subsection (a) shall take effect on the date that the

1 amendment made by section 408 of the Dodd-Frank Wall  
2 Street Reform and Consumer Protection Act takes effect.

Page 2, beginning on line 21, strike “as the Commission” and all that follows through “other factors,” and insert “and other information relating the fund’s offering documents, limited partnership agreements, and subscription agreements.”

Page 2, line 26, insert “, taking into account fund size, governance, investment strategy, risk, and other factors” after “investors”.

