

AMENDMENT TO H.R. 3972
OFFERED BY MRS. CAROLYN B. MALONEY OF
NEW YORK

[Page and line numbers to the Discussion Draft dated Oct. 5]

Page 1, line 7, strike “Any person who is a” and insert “(a) IN GENERAL.—Subject to subsection (b), any”.

Page 1, line 7, strike “client,” and insert “client of a family office,”.

Page 2, after line 3, insert the following:

1 “(b) LIMITATION.—Subsection (a) only applies to a
2 family office with assets under management in excess of
3 \$5,000,000, and a family office or a family client not
4 formed for the specific purpose of acquiring the securities
5 offered, and whose purchase is directed by a person who
6 has such knowledge and experience in financial and busi-
7 ness matters that such person is capable of evaluating the
8 merits and risks of the prospective investment.”.

