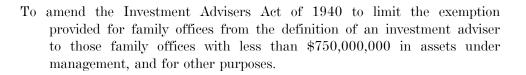
## [DISCUSSION DRAFT]

**H.R**.

117th CONGRESS 1st Session



## IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

## A BILL

- To amend the Investment Advisers Act of 1940 to limit the exemption provided for family offices from the definition of an investment adviser to those family offices with less than \$750,000,000 in assets under management, 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 "[To be added Act of5 2021]"

1	SEC. 2. FAMILY OFFICE SIZE LIMITATION.
2	Section 202(a) of the Investment Advisers Act of
3	1940 (15 U.S.C. 80b–2(a)) is amended—
4	(1) in paragraph $(11)$ —
5	(A) by striking ";;" and inserting a semi-
6	colon; and
7	(B) by striking "any family office, as de-
8	fined by rule, regulation, or order of the Com-
9	mission, in accordance with the purposes of this
10	title" and inserting "any family office with less
11	than \$750,000,000 in assets under manage-
12	ment";
13	(2) by redesignating the second paragraph $(29)$
14	as paragraph (31); and
15	(3) by adding at the end the following:
16	"(32) FAMILY OFFICE.—The term 'family of-
17	fice'—
18	"(A) shall have the meaning given the
19	term by rule, regulation, or order of the Com-
20	mission, in accordance with the purposes of this
21	title; and
22	"(B) does not include any person who is
23	subject to a final order described in section
24	15(b)(4)(H) of the Securities Exchange Act of
25	1934 (15 U.S.C. 78o(b)(4)(H)).".