

[DISCUSSION DRAFT]

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To require the Securities and Exchange Commission to revise the reporting requirements for investment advisers to private funds on Form PF, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require the Securities and Exchange Commission to revise the reporting requirements for investment advisers to private funds on Form PF, 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 “Private Fund Investor  
5 Disclosure Act”.

1 **SEC. 2. DEFINITIONS.**

2 Not later than 180 days after the date of enactment  
3 of this Act, the Securities and Exchange Commission shall—

4 (1) revise section 279.9 of title 17, Code of  
5 Federal Regulations—

6 (A) to require investment advisers to  
7 report on Form PF beneficial ownership  
8 information for each investor in each private  
9 fund they advise and identify any foreign  
10 “politically exposed person” (PEP) or “senior  
11 foreign political figure” under 31 U.S.C. 5318(i)  
12 (3)(B); and

13 (B) to require investment advisers to  
14 report on Form PF – on a country-by-country  
15 basis – the country of origin of each investor  
16 in a private fund and the source of that  
17 investor’s funds as well as provide a range  
18 indicating the total amount of funds invested  
19 by each such investor in each such fund using  
20 U.S. dollars.