

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 1105
OFFERED BY MRS. CAROLYN B. MALONEY OF
NEW YORK**

Page 1, strike line 10 and all that follows through page 2, line 17, and insert the following:

1 “(o) SIMPLIFIED REGISTRATION AND DISCLOSURE
2 FOR SMALL PRIVATE EQUITY FUND ADVISERS.—

3 “(1) IN GENERAL.—Subject to paragraph (2),
4 the Commission shall promulgate rules providing for
5 a simplified procedure for registration and disclosure
6 under this section for any investment adviser acting
7 as an investment adviser to a private equity fund or
8 funds that, in the aggregate, have assets under man-
9 agement in the United States of between
10 \$150,000,000 and \$1,000,000,000.

11 “(2) TAILORED APPLICATION.—The rules pro-
12 mulgated under paragraph (1) shall take into ac-
13 count compliance costs, fund size, governance, and
14 any other factors that the Commission determines
15 necessary.

16 “(3) PRIVATE EQUITY FUND DEFINED.—Not
17 later than 6 months after the date of enactment of

1 this subsection, the Commission shall issue final
2 rules to define the term ‘private equity fund’ for
3 purposes of this subsection.”.

