

114TH CONGRESS
2^D SESSION

H. R. 6427

AN ACT

To improve the operation of United States capital markets,
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,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Creating Financial Prosperity for Businesses and Inves-
4 tors Act”.

5 (b) TABLE OF CONTENTS.—The table of contents for
6 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—SMALL BUSINESS CAPITAL FORMATION ENHANCEMENT

Sec. 101. Annual review of government-business forum on capital formation.

TITLE II—SEC SMALL BUSINESS ADVOCATE

Sec. 201. Establishment of Office of the Advocate for Small Business Capital
Formation and Small Business Capital Formation Advisory
Committee.

TITLE III—SUPPORTING AMERICA’S INNOVATORS

Sec. 301. Investor limitation for qualifying venture capital funds.

TITLE IV—FIX CROWDFUNDING

Sec. 401. Crowdfunding vehicles.

Sec. 402. Crowdfunding exemption from registration.

TITLE V—FAIR INVESTMENT OPPORTUNITIES FOR
PROFESSIONAL EXPERTS

Sec. 501. Definition of accredited investor.

TITLE VI—U.S. TERRITORIES INVESTOR PROTECTION

Sec. 601. Termination of exemption.

1 **TITLE I—SMALL BUSINESS CAP-**
2 **ITAL FORMATION ENHANCE-**
3 **MENT**

4 **SEC. 101. ANNUAL REVIEW OF GOVERNMENT-BUSINESS**
5 **FORUM ON CAPITAL FORMATION.**

6 Section 503 of the Small Business Investment Incen-
7 tive Act of 1980 (15 U.S.C. 80c–1) is amended by adding
8 at the end the following:

9 “(e) The Commission shall—

10 “(1) review the findings and recommendations
11 of the forum; and

12 “(2) each time the forum submits a finding or
13 recommendation to the Commission, promptly issue
14 a public statement—

15 “(A) assessing the finding or recommenda-
16 tion of the forum; and

17 “(B) disclosing the action, if any, the Com-
18 mission intends to take with respect to the find-
19 ing or recommendation.”.

1 **TITLE II—SEC SMALL BUSINESS**
2 **ADVOCATE**

3 **SEC. 201. ESTABLISHMENT OF OFFICE OF THE ADVOCATE**
4 **FOR SMALL BUSINESS CAPITAL FORMATION**
5 **AND SMALL BUSINESS CAPITAL FORMATION**
6 **ADVISORY COMMITTEE.**

7 (a) OFFICE OF THE ADVOCATE FOR SMALL BUSI-
8 NESS CAPITAL FORMATION.—Section 4 of the Securities
9 Exchange Act of 1934 (15 U.S.C. 78d) is amended by
10 adding at the end the following:

11 “(j) OFFICE OF THE ADVOCATE FOR SMALL BUSI-
12 NESS CAPITAL FORMATION.—

13 “(1) OFFICE ESTABLISHED.—There is estab-
14 lished within the Commission the Office of the Advo-
15 cate for Small Business Capital Formation (here-
16 after in this subsection referred to as the ‘Office’).

17 “(2) ADVOCATE FOR SMALL BUSINESS CAPITAL
18 FORMATION.—

19 “(A) IN GENERAL.—The head of the Of-
20 fice shall be the Advocate for Small Business
21 Capital Formation, who shall—

22 “(i) report directly to the Commission;

23 and

24 “(ii) be appointed by the Commission,
25 from among individuals having experience

1 in advocating for the interests of small
2 businesses and encouraging small business
3 capital formation.

4 “(B) COMPENSATION.—The annual rate of
5 pay for the Advocate for Small Business Cap-
6 ital Formation shall be equal to the highest rate
7 of annual pay for other senior executives who
8 report directly to the Commission.

9 “(C) NO CURRENT EMPLOYEE OF THE
10 COMMISSION.—An individual may not be ap-
11 pointed as the Advocate for Small Business
12 Capital Formation if the individual is currently
13 employed by the Commission.

14 “(3) STAFF OF OFFICE.—The Advocate for
15 Small Business Capital Formation, after consulta-
16 tion with the Commission, may retain or employ
17 independent counsel, research staff, and service
18 staff, as the Advocate for Small Business Capital
19 Formation determines to be necessary to carry out
20 the functions of the Office.

21 “(4) FUNCTIONS OF THE ADVOCATE FOR
22 SMALL BUSINESS CAPITAL FORMATION.—The Advo-
23 cate for Small Business Capital Formation shall—

24 “(A) assist small businesses and small
25 business investors in resolving significant prob-

1 lems such businesses and investors may have
2 with the Commission or with self-regulatory or-
3 ganizations;

4 “(B) identify areas in which small busi-
5 nesses and small business investors would ben-
6 efit from changes in the regulations of the
7 Commission or the rules of self-regulatory orga-
8 nizations;

9 “(C) identify problems that small busi-
10 nesses have with securing access to capital, in-
11 cluding any unique challenges to minority-
12 owned and women-owned small businesses;

13 “(D) analyze the potential impact on small
14 businesses and small business investors of—

15 “(i) proposed regulations of the Com-
16 mission that are likely to have a significant
17 economic impact on small businesses and
18 small business capital formation; and

19 “(ii) proposed rules that are likely to
20 have a significant economic impact on
21 small businesses and small business capital
22 formation of self-regulatory organizations
23 registered under this title;

24 “(E) conduct outreach to small businesses
25 and small business investors, including through

1 regional roundtables, in order to solicit views on
2 relevant capital formation issues;

3 “(F) to the extent practicable, propose to
4 the Commission changes in the regulations or
5 orders of the Commission and to Congress any
6 legislative, administrative, or personnel changes
7 that may be appropriate to mitigate problems
8 identified under this paragraph and to promote
9 the interests of small businesses and small busi-
10 ness investors;

11 “(G) consult with the Investor Advocate on
12 proposed recommendations made under sub-
13 paragraph (F); and

14 “(H) advise the Investor Advocate on
15 issues related to small businesses and small
16 business investors.

17 “(5) ACCESS TO DOCUMENTS.—The Commis-
18 sion shall ensure that the Advocate for Small Busi-
19 ness Capital Formation has full access to the docu-
20 ments and information of the Commission and any
21 self-regulatory organization, as necessary to carry
22 out the functions of the Office.

23 “(6) ANNUAL REPORT ON ACTIVITIES.—

24 “(A) IN GENERAL.—Not later than De-
25 cember 31 of each year after 2016, the Advo-

1 cate for Small Business Capital Formation shall
2 submit to the Committee on Banking, Housing,
3 and Urban Affairs of the Senate and the Com-
4 mittee on Financial Services of the House of
5 Representatives a report on the activities of the
6 Advocate for Small Business Capital Formation
7 during the immediately preceding fiscal year.

8 “(B) CONTENTS.—Each report required
9 under subparagraph (A) shall include—

10 “(i) appropriate statistical information
11 and full and substantive analysis;

12 “(ii) information on steps that the
13 Advocate for Small Business Capital For-
14 mation has taken during the reporting pe-
15 riod to improve small business services and
16 the responsiveness of the Commission and
17 self-regulatory organizations to small busi-
18 ness and small business investor concerns;

19 “(iii) a summary of the most serious
20 issues encountered by small businesses and
21 small business investors, including any
22 unique issues encountered by minority-
23 owned and women-owned small businesses
24 and their investors, during the reporting
25 period;

1 “(iv) an inventory of the items sum-
2 marized under clause (iii) (including items
3 summarized under such clause for any
4 prior reporting period on which no action
5 has been taken or that have not been re-
6 solved to the satisfaction of the Advocate
7 for Small Business Capital Formation as
8 of the beginning of the reporting period
9 covered by the report) that includes—

10 “(I) identification of any action
11 taken by the Commission or the self-
12 regulatory organization and the result
13 of such action;

14 “(II) the length of time that each
15 item has remained on such inventory;
16 and

17 “(III) for items on which no ac-
18 tion has been taken, the reasons for
19 inaction, and an identification of any
20 official who is responsible for such ac-
21 tion;

22 “(v) recommendations for such
23 changes to the regulations, guidance and
24 orders of the Commission and such legisla-
25 tive actions as may be appropriate to re-

1 solve problems with the Commission and
2 self-regulatory organizations encountered
3 by small businesses and small business in-
4 vestors and to encourage small business
5 capital formation; and

6 “(vi) any other information, as deter-
7 mined appropriate by the Advocate for
8 Small Business Capital Formation.

9 “(C) CONFIDENTIALITY.—No report re-
10 quired by subparagraph (A) may contain con-
11 fidential information.

12 “(D) INDEPENDENCE.—Each report re-
13 quired under subparagraph (A) shall be pro-
14 vided directly to the committees of Congress
15 listed in such subparagraph without any prior
16 review or comment from the Commission, any
17 commissioner, any other officer or employee of
18 the Commission, or the Office of Management
19 and Budget.

20 “(7) REGULATIONS.—The Commission shall es-
21 tablish procedures requiring a formal response to all
22 recommendations submitted to the Commission by
23 the Advocate for Small Business Capital Formation,
24 not later than 3 months after the date of such sub-
25 mission.

1 “(A) IN GENERAL.—The Committee shall
2 provide the Commission with advice on the
3 Commission’s rules, regulations, and policies
4 with regard to the Commission’s mission of pro-
5 tecting investors, maintaining fair, orderly, and
6 efficient markets, and facilitating capital forma-
7 tion, as such rules, regulations, and policies re-
8 late to—

9 “(i) capital raising by emerging, pri-
10 vately held small businesses (‘emerging
11 companies’) and publicly traded companies
12 with less than \$250,000,000 in public mar-
13 ket capitalization (‘smaller public compa-
14 nies’) through securities offerings, includ-
15 ing private and limited offerings and initial
16 and other public offerings;

17 “(ii) trading in the securities of
18 emerging companies and smaller public
19 companies; and

20 “(iii) public reporting and corporate
21 governance requirements of emerging com-
22 panies and smaller public companies.

23 “(B) LIMITATION.—The Committee shall
24 not provide any advice with respect to any poli-

1 cies, practices, actions, or decisions concerning
2 the Commission’s enforcement program.

3 “(b) MEMBERSHIP.—

4 “(1) IN GENERAL.—The members of the Com-
5 mittee shall be—

6 “(A) the Advocate for Small Business Cap-
7 ital Formation;

8 “(B) not fewer than 10, and not more than
9 20, members appointed by the Commission,
10 from among individuals—

11 “(i) who represent—

12 “(I) emerging companies engag-
13 ing in private and limited securities
14 offerings or considering initial public
15 offerings (‘IPO’) (including the com-
16 panies’ officers and directors);

17 “(II) the professional advisors of
18 such companies (including attorneys,
19 accountants, investment bankers, and
20 financial advisors); and

21 “(III) the investors in such com-
22 panies (including angel investors, ven-
23 ture capital funds, and family offices);

1 “(ii) who are officers or directors of
2 minority-owned small businesses or
3 women-owned small businesses;

4 “(iii) who represent—

5 “(I) smaller public companies
6 (including the companies’ officers and
7 directors);

8 “(II) the professional advisors of
9 such companies (including attorneys,
10 auditors, underwriters, and financial
11 advisors); and

12 “(III) the pre-IPO and post-IPO
13 investors in such companies (both in-
14 stitutional, such as venture capital
15 funds, and individual, such as angel
16 investors); and

17 “(iv) who represent participants in the
18 marketplace for the securities of emerging
19 companies and smaller public companies,
20 such as securities exchanges, alternative
21 trading systems, analysts, information
22 processors, and transfer agents; and

23 “(C) three non-voting members—

24 “(i) one of whom shall be appointed
25 by the Investor Advocate;

1 “(ii) one of whom shall be appointed
2 by the North American Securities Adminis-
3 trators Association; and

4 “(iii) one of whom shall be appointed
5 by the Administrator of the Small Busi-
6 ness Administration.

7 “(2) TERM.—Each member of the Committee
8 appointed under subparagraph (B), (C)(ii), or
9 (C)(iii) of paragraph (1) shall serve for a term of 4
10 years.

11 “(3) MEMBERS NOT COMMISSION EMPLOY-
12 EES.—Members appointed under subparagraph (B),
13 (C)(ii), or (C)(iii) of paragraph (1) shall not be
14 treated as employees or agents of the Commission
15 solely because of membership on the Committee.

16 “(c) CHAIRMAN; VICE CHAIRMAN; SECRETARY; AS-
17 SISTANT SECRETARY.—

18 “(1) IN GENERAL.—The members of the Com-
19 mittee shall elect, from among the members of the
20 Committee—

21 “(A) a chairman;

22 “(B) a vice chairman;

23 “(C) a secretary; and

24 “(D) an assistant secretary.

1 “(2) TERM.—Each member elected under para-
2 graph (1) shall serve for a term of 3 years in the
3 capacity for which the member was elected under
4 paragraph (1).

5 “(d) MEETINGS.—

6 “(1) FREQUENCY OF MEETINGS.—The Com-
7 mittee shall meet—

8 “(A) not less frequently than four times
9 annually, at the call of the chairman of the
10 Committee; and

11 “(B) from time to time, at the call of the
12 Commission.

13 “(2) NOTICE.—The chairman of the Committee
14 shall give the members of the Committee written no-
15 tice of each meeting, not later than 2 weeks before
16 the date of the meeting.

17 “(e) COMPENSATION AND TRAVEL EXPENSES.—

18 Each member of the Committee who is not a full-time em-
19 ployee of the United States shall—

20 “(1) be entitled to receive compensation at a
21 rate not to exceed the daily equivalent of the annual
22 rate of basic pay in effect for a position at level V
23 of the Executive Schedule under section 5316 of title
24 5, United States Code, for each day during which

1 the member is engaged in the actual performance of
2 the duties of the Committee; and

3 “(2) while away from the home or regular place
4 of business of the member in the performance of
5 services for the Committee, be allowed travel ex-
6 penses, including per diem in lieu of subsistence, in
7 the same manner as persons employed intermittently
8 in the Government service are allowed expenses
9 under section 5703 of title 5, United States Code.

10 “(f) STAFF.—The Commission shall make available
11 to the Committee such staff as the chairman of the Com-
12 mittee determines are necessary to carry out this section.

13 “(g) REVIEW BY COMMISSION.—The Commission
14 shall—

15 “(1) review the findings and recommendations
16 of the Committee; and

17 “(2) each time the Committee submits a finding
18 or recommendation to the Commission, promptly
19 issue a public statement—

20 “(A) assessing the finding or recommenda-
21 tion of the Committee; and

22 “(B) disclosing the action, if any, the Com-
23 mission intends to take with respect to the find-
24 ing or recommendation.

1 “(h) FEDERAL ADVISORY COMMITTEE ACT.—The
2 Federal Advisory Committee Act (5 U.S.C. App.) shall not
3 apply with respect to the Committee and its activities.”.

4 (c) ANNUAL GOVERNMENT-BUSINESS FORUM ON
5 SMALL BUSINESS CAPITAL FORMATION.—Section 503(a)
6 of the Small Business Investment Incentive Act of 1980
7 (15 U.S.C. 80c–1(a)) is amended by inserting “(acting
8 through the Office of the Advocate for Small Business
9 Capital Formation and in consultation with the Small
10 Business Capital Formation Advisory Committee)” after
11 “Securities and Exchange Commission”.

12 **TITLE III—SUPPORTING**
13 **AMERICA’S INNOVATORS**

14 **SEC. 301. INVESTOR LIMITATION FOR QUALIFYING VEN-**
15 **TURE CAPITAL FUNDS.**

16 Section 3(c)(1) of the Investment Company Act of
17 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

18 (1) by inserting after “one hundred persons”
19 the following: “(or, with respect to a qualifying ven-
20 ture capital fund, 250 persons)”; and

21 (2) by adding at the end the following:

22 “(C) The term ‘qualifying venture capital
23 fund’ means any venture capital fund (as de-
24 fined pursuant to section 203(l)(1) of the In-
25 vestment Advisers Act of 1940 (15 U.S.C. 80b–

1 3(l)(1)) with no more than \$10,000,000 in in-
 2 vested capital, as such dollar amount is annu-
 3 ally adjusted by the Commission to reflect the
 4 change in the Consumer Price Index for All
 5 Urban Consumers published by the Bureau of
 6 Labor Statistics of the Department of Labor.”.

7 **TITLE IV—FIX CROWDFUNDING**

8 **SEC. 401. CROWDFUNDING VEHICLES.**

9 (a) AMENDMENTS TO THE SECURITIES ACT OF
 10 1933.—The Securities Act of 1933 (15 U.S.C. 77a et
 11 seq.) is amended—

12 (1) in section 4A(f)(3), by inserting “by any of
 13 paragraphs (1) through (14) of” before “section
 14 3(c)”;

15 (2) in section 4(a)(6)(B), by inserting after
 16 “any investor” the following: “, other than a
 17 crowdfunding vehicle (as defined in section 2(a) of
 18 the Investment Company Act of 1940),”.

19 (b) AMENDMENTS TO THE INVESTMENT COMPANY
 20 ACT OF 1940.—The Investment Company Act of 1940 (15
 21 U.S.C. 80a–1 et seq.) is amended—

22 (1) in section 2(a), by adding at the end the
 23 following:

24 “(55) The term ‘crowdfunding vehicle’ means a
 25 company—

1 “(A) whose purpose (as set forth in its or-
2 ganizational documents) is limited to acquiring,
3 holding, and disposing securities issued by a
4 single company in one or more transactions and
5 made pursuant to section 4(a)(6) of the Securi-
6 ties Act of 1933;

7 “(B) which issues only one class of securi-
8 ties;

9 “(C) which receives no compensation in
10 connection with such acquisition, holding, or
11 disposition of securities;

12 “(D) no associated person of which re-
13 ceives any compensation in connection with
14 such acquisition, holding or disposition of secu-
15 rities unless such person is acting as or on be-
16 half of an investment adviser registered under
17 the Investment Advisers Act of 1940 or reg-
18 istered as an investment adviser in the State in
19 which the investment adviser maintains its prin-
20 cipal office and place of business;

21 “(E) the securities of which have been
22 issued in a transaction made pursuant to sec-
23 tion 4(a)(6) of the Securities Act of 1933,
24 where both the crowdfunding vehicle and the

1 company whose securities it holds are co-
2 issuers;

3 “(F) which is current in its ongoing disclo-
4 sure obligations under Rule 202 of Regulation
5 Crowdfunding (17 CFR 227.202);

6 “(G) the company whose securities it holds
7 is current in its ongoing disclosure obligations
8 under Rule 202 of Regulation Crowdfunding
9 (17 CFR 227.202); and

10 “(H) is advised by an investment adviser
11 registered under the Investment Advisers Act of
12 1940 or registered as an investment adviser in
13 the State in which the investment adviser main-
14 tains its principal office and place of business.”;
15 and

16 (2) in section 3(c), by adding at the end the fol-
17 lowing:

18 “(15) Any crowdfunding vehicle.”.

19 **SEC. 402. CROWDFUNDING EXEMPTION FROM REGISTRA-**
20 **TION.**

21 Section 12(g)(6) of the Securities Exchange Act of
22 1934 (15 U.S.C. 78l(g)(6)) is amended—

23 (1) by striking “The Commission” and insert-
24 ing the following:

25 “(A) IN GENERAL.—The Commission”;

1 (2) by striking “section 4(6)” and inserting
2 “section 4(a)(6)”; and

3 (3) by adding at the end the following:

4 “(B) TREATMENT OF SECURITIES ISSUED
5 BY CERTAIN ISSUERS.—An exemption under
6 subparagraph (A) shall be unconditional for se-
7 curities offered by an issuer that had a public
8 float of less than \$75,000,000 as of the last
9 business day of the issuer’s most recently com-
10 pleted semiannual period, computed by multi-
11 plying the aggregate worldwide number of
12 shares of the issuer’s common equity securities
13 held by non-affiliates by the price at which such
14 securities were last sold (or the average bid and
15 asked prices of such securities) in the principal
16 market for such securities or, in the event the
17 result of such public float calculation is zero,
18 had annual revenues of less than \$50,000,000
19 as of the issuer’s most recently completed fiscal
20 year.”.

1 **TITLE V—FAIR INVESTMENT OP-**
2 **PORTUNITIES FOR PROFES-**
3 **SIONAL EXPERTS**

4 **SEC. 501. DEFINITION OF ACCREDITED INVESTOR.**

5 Section 2(a)(15) of the Securities Act of 1933 (15
6 U.S.C. 77b(a)(15)) is amended—

7 (1) by redesignating clauses (i) and (ii) as sub-
8 paragraphs (A) and (F), respectively; and

9 (2) in subparagraph (A) (as so redesignated),
10 by striking “; or” and inserting a semicolon, and in-
11 serting after such subparagraph the following:

12 “(B) any natural person whose individual
13 net worth, or joint net worth with that person’s
14 spouse, exceeds \$1,000,000 (which amount,
15 along with the amounts set forth in subpara-
16 graph (C), shall be adjusted for inflation by the
17 Commission every 5 years to the nearest
18 \$10,000 to reflect the change in the Consumer
19 Price Index for All Urban Consumers published
20 by the Bureau of Labor Statistics) where, for
21 purposes of calculating net worth under this
22 subparagraph—

23 “(i) the person’s primary residence
24 shall not be included as an asset;

1 “(ii) indebtedness that is secured by
2 the person’s primary residence, up to the
3 estimated fair market value of the primary
4 residence at the time of the sale of securi-
5 ties, shall not be included as a liability (ex-
6 cept that if the amount of such indebted-
7 ness outstanding at the time of sale of se-
8 curities exceeds the amount outstanding 60
9 days before such time, other than as a re-
10 sult of the acquisition of the primary resi-
11 dence, the amount of such excess shall be
12 included as a liability); and

13 “(iii) indebtedness that is secured by
14 the person’s primary residence in excess of
15 the estimated fair market value of the pri-
16 mary residence at the time of the sale of
17 securities shall be included as a liability;

18 “(C) any natural person who had an indi-
19 vidual income in excess of \$200,000 in each of
20 the two most recent years or joint income with
21 that person’s spouse in excess of \$300,000 in
22 each of those years and has a reasonable expec-
23 tation of reaching the same income level in the
24 current year;

1 “(D) any natural person who is currently
2 licensed or registered as a broker or investment
3 adviser by the Commission, the Financial In-
4 dustry Regulatory Authority, or an equivalent
5 self-regulatory organization (as defined in sec-
6 tion 3(a)(26) of the Securities Exchange Act of
7 1934), or the securities division of a State or
8 the equivalent State division responsible for li-
9 censing or registration of individuals in connec-
10 tion with securities activities;

11 “(E) any natural person the Commission
12 determines, by regulation, to have demonstrable
13 education or job experience to qualify such per-
14 son as having professional knowledge of a sub-
15 ject related to a particular investment, and
16 whose education or job experience is verified by
17 the Financial Industry Regulatory Authority or
18 an equivalent self-regulatory organization (as
19 defined in section 3(a)(26) of the Securities Ex-
20 change Act of 1934); or”.

1 **TITLE VI—U.S. TERRITORIES**
2 **INVESTOR PROTECTION**

3 **SEC. 601. TERMINATION OF EXEMPTION.**

4 (a) **IN GENERAL.**—Section 6(a) of the Investment
5 Company Act of 1940 (15 U.S.C. 80a–6(a)) is amended
6 by striking paragraph (1).

7 (b) **EFFECTIVE DATE AND SAFE HARBOR.**—

8 (1) **EFFECTIVE DATE.**—Except as provided in
9 paragraph (2), the amendment made by subsection
10 (a) shall take effect on the date of the enactment of
11 this Act.

12 (2) **SAFE HARBOR.**—With respect to a company
13 that is exempt under section 6(a)(1) of the Invest-
14 ment Company Act of 1940 (15 U.S.C. 80a–6(a)(1))
15 on the day before the date of the enactment of this
16 Act, the amendment made by subsection (a) shall
17 take effect on the date that is 3 years after the date
18 of the enactment of this Act.

19 (3) **EXTENSION OF SAFE HARBOR.**—The Secu-
20 rities and Exchange Commission, by rule and regula-
21 tion upon its own motion, or by order upon applica-
22 tion, may conditionally or unconditionally, under sec-
23 tion 6(c) of the Investment Company Act of 1940
24 (15 U.S.C. 80a–6(c)), further delay the effective
25 date for a company described in paragraph (2) for

1 a maximum of 3 years following the initial 3-year
2 period if, before the end of the initial 3-year period,
3 the Commission determines that such a rule, regula-
4 tion, motion, or order is necessary or appropriate in
5 the public interest and for the protection of inves-
6 tors.

Passed the House of Representatives December 5,
2016.

Attest:

Clerk.

114TH CONGRESS
2^D SESSION

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AN ACT

To improve the operation of United States capital
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