

AMENDMENT TO H.R. 4173
OFFERED BY MS. HERSETH SANDLIN

Page 1022, line 20, strike "Section" and insert the following:

1 (a) EXEMPTION.—Section

Page 1024, line 3, strike the period at the end and insert "; and".

Page 1024, after line 3, insert the following:

2 (b) CONSIDERATION OF RISK.—Section 203(c) of the
3 Investment Advisers Act of 1940 (15 U.S.C. 80b—3(c))
4 is amended by adding at the end the following:

5 “(3) The Commission shall take into account
6 the relative risk profile of different classes of private
7 funds as it establishes, by rule or regulation, the
8 registration requirements for private funds.”

