

25. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
HERSETH SANDLIN, STEPHANIE OF SOUTH DAKOTA OR HER
DESIGNEE, DEBATABLE FOR 10 MINUTES

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.”

