

HR 2586

Securities and Exchange Commission Authority Restoration Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 6, 2007

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 6, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2586>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-8]

Party: Democratic • State: MA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 23, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 6, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 1402	Related bill	May 15, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jun 6, 2007)

Securities and Exchange Commission Authority Restoration Act of 2007 - Amends the Investment Advisers Act of 1940 with respect to the exemption from the requirement of registration for any investment adviser: (1) who has had fewer than fifteen clients during the course of the preceding twelve months; and (2) who neither holds himself out generally to the public as an investment adviser, nor acts an an investment adviser to any registered investment company or a company which has elected to be a business development company.

Authorizes the Securities and Exchange Commission (SEC) to: (1) limit the availability of this exemption; and (2) require the registration of any investment adviser by requiring that certain shareholders, partners, and beneficial owners of, or investors in, clients of the adviser be counted as clients themselves.

## Actions Timeline

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- **Jun 6, 2007:** Introduced in House
- **Jun 6, 2007:** Referred to the House Committee on Financial Services.