

HR 2187

Fair Investment Opportunities for Professional Experts Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 30, 2015

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 2, 2016)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 2, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/2187>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Dec 10, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 2, 2016
Financial Services Committee	House	Hearings By (subcommittee)	Jun 16, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 HR 6427	Related bill	Dec 6, 2016: Received in the Senate.

Fair Investment Opportunities for Professional Experts Act

(Sec. 2) This bill amends the Securities Act of 1933 to add to the definition of accredited investor any natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million (adjusted every five years for inflation).

The person's net worth shall exclude:

- the person's primary residence; and
- as a liability any indebtedness secured by the primary residence, up to the estimated fair market value of the residence at the time of the sale of securities.

Indebtedness secured by the person's primary residence in excess of the residence's estimated fair market value at the time of the sale of securities, however, shall be included in net worth as a liability.

An accredited investor shall also include any natural person:

- whose individual income exceeded \$200,000 in each of the two most recent years, or whose joint income with spouse exceeded \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;
- currently licensed or registered as a broker or investment adviser by the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA) (or an equivalent self-regulatory organization), or a state division responsible for licensing or registration of individuals in connection with securities activities; or
- whose demonstrable education or job experience qualifies as professional knowledge of a subject related to a particular investment, and whose education or job experience is verified by the FINRA or an equivalent self-regulatory organization.

Actions Timeline

- **Feb 2, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 1, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-406.
- **Feb 1, 2016:** Placed on the Union Calendar, Calendar No. 309.
- **Feb 1, 2016:** Mr. Garrett moved to suspend the rules and pass the bill, as amended.
- **Feb 1, 2016:** Considered under suspension of the rules. (consideration: CR H378-379)
- **Feb 1, 2016:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2187.
- **Feb 1, 2016:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Feb 1, 2016:** Considered as unfinished business. (consideration: CR H401)
- **Feb 1, 2016:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 347 - 8 (Roll no. 46).(text: CR H378)
- **Feb 1, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 1, 2016:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 347 - 8 (Roll no. 46). (text: CR H378)
- **Dec 9, 2015:** Committee Consideration and Mark-up Session Held.
- **Dec 9, 2015:** Ordered to be Reported (Amended) by the Yeas and Nays: 54 - 2.
- **Dec 8, 2015:** Committee Consideration and Mark-up Session Held.
- **Jun 16, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Apr 30, 2015:** Introduced in House
- **Apr 30, 2015:** Referred to the House Committee on Financial Services.