

S 2756

Fair Investment Opportunities for Professional Experts Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 25, 2018

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-406.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-406. (Jun 28, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2756>

Sponsor

Name: Sen. Tillis, Thomas [R-NC]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Apr 25, 2018
Sen. Heller, Dean [R-NV]	R · NV		May 24, 2018
Sen. Peters, Gary C. [D-MI]	D · MI		May 24, 2018
Sen. Heitkamp, Heidi [D-ND]	D · ND		Jun 6, 2018
Sen. Toomey, Patrick [R-PA]	R · PA		Jun 6, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 28, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Fair Investment Opportunities for Professional Experts Act

This bill amends the Securities Act of 1933 to modify the definition of "accredited investor" for purposes of participating in private offerings to include:

- an individual whose net worth or joint net worth with their spouse exceeds \$1 million (adjusted for inflation), excluding from the calculation of their net worth their primary residence and a mortgage secured by that residence in certain circumstances;
- an individual whose income over the last two years exceeded \$200,000 (adjusted for inflation) or joint spousal income exceeded \$300,000 (adjusted for inflation) and who has a reasonable expectation of reaching the same income level in the current year;
- an individual who holds previously purchased securities, if the issuer believes that the individual met such income requirements at the time of purchase and would continue to do so;
- an individual who is licensed as a broker or investment advisor by certain entities; and
- an individual determined by the Securities and Exchange Commission (SEC) to have qualifying education or experience.

(Certain unregistered securities may be offered only to accredited investors.)

The SEC is directed to revise the definition of "accredited investor" in Regulation D (which exempts certain offerings from SEC registration requirements) to conform to changes in this bill.

Actions Timeline

- **Jun 28, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-406.
- **Apr 25, 2018:** Introduced in Senate
- **Apr 25, 2018:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.