

HR 5913

Protecting Investors from Excessive SPACs Fees Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 9, 2021

Current Status: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 29 - 23.

Latest Action: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 29 - 23. (Nov 16, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5913>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Nov 16, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 9, 2021)

Protecting Investors from Excessive SPACs Fees Act of 2021

This bill limits the transaction or recommendation by registered investment advisers to specified investors of securities belonging to certain special purpose acquisition companies and brokers. Special purpose acquisition companies raise capital through initial public offerings with the intent to acquire other companies.

Specifically, these securities may not be recommended to a person who is not an accredited investor unless the related economic compensation is 5% or less or the company makes necessary disclosures to the Securities and Exchange Commission for the protection of investors. An accredited investor must satisfy certain requirements indicating their reduced exposure to financial risk, including those related to income, net worth, or knowledge and experience.

Actions Timeline

- **Nov 16, 2021:** Committee Consideration and Mark-up Session Held.
- **Nov 16, 2021:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 29 - 23.
- **Nov 9, 2021:** Introduced in House
- **Nov 9, 2021:** Referred to the House Committee on Financial Services.

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