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(Original Signature of Member)

116TH CONGRESS  
1ST SESSION

# H. R.

To clarify that family offices and family clients are accredited investors,  
and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mrs. CAROLYN B. MALONEY of New York introduced the following bill; which  
was referred to the Committee on \_\_\_\_\_

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# A BILL

To clarify that family offices and family clients are accredited  
investors, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Family Office Tech-  
5 nical Correction Act of 2019”.

6 **SEC. 2. ACCREDITED INVESTOR CLARIFICATION.**

7 (a) IN GENERAL.—Subject to subsection (b), any  
8 family office or a family client of a family office, as defined  
9 in section 275.202(a)(11)(G)–1 of title 17, Code of Fed-

1 eral Regulations, shall be deemed to be an accredited in-  
2 vestor, as defined in Regulation D of the Securities and  
3 Exchange Commission (or any successor thereto) under  
4 the Securities Act of 1933.

5 (b) LIMITATION.—Subsection (a) only applies to a  
6 family office with assets under management in excess of  
7 \$5,000,000, and a family office or a family client not  
8 formed for the specific purpose of acquiring the securities  
9 offered, and whose purchase is directed by a person who  
10 has such knowledge and experience in financial and busi-  
11 ness matters that such person is capable of evaluating the  
12 merits and risks of the prospective investment.