

**[DISCUSSION DRAFT]**

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Securities Act of 1933 to permit an individual to invest in private issuers upon acknowledging the investment risks, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. DAVIDSON introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Securities Act of 1933 to permit an individual to invest in private issuers upon acknowledging the investment risks, 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 “Risk Disclosure and  
5       Investor Attestation Act”.

6       **SEC. 2. INVESTOR ATTESTATION.**

7       (a) IN GENERAL.—Section 2(a)(15) of the Securities  
8       Act of 1933 (15 U.S.C. 77b(a)(15)) is amended—

1 (1) by redesignating clause (i) as subparagraph  
2 (A);

3 (2) in subparagraph (A), as so redesignated, by  
4 striking “or” at the end;

5 (3) by redesignating clause (ii) as subparagraph  
6 (B);

7 (4) in subparagraph (B), as so redesignated, by  
8 striking the period at the end and inserting “; and”;  
9 and

10 (5) by adding at the end the following:

11 “(C) with respect to an issuer, any indi-  
12 vidual that has attested to the issuer that the  
13 individual understands the risks of investment  
14 in private issuers, using such form as the Com-  
15 mission shall establish, by rule, but which form  
16 may not be longer than 2 pages in length.”.

17 (b) RULEMAKING.—Not later than the end of the 1-  
18 year period beginning on the date of enactment of this  
19 Act, the Securities and Exchange Commission shall issue  
20 rules to carry out the amendments made by subsection (a),  
21 including establishing the form required under such  
22 amendments.