

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

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

To direct the Securities and Exchange Commission to issue regulations requiring certain investment advisers to implement fair valuation procedures and recordkeeping requirements, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

\_\_\_\_\_  
**A BILL**

To direct the Securities and Exchange Commission to issue regulations requiring certain investment advisers to implement fair valuation procedures and recordkeeping requirements, 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. FAIR VALUATION PROCEDURES AND RECORD-**  
4 **KEEPING REQUIREMENTS.**

5 Not later than 1 year after the date of the enactment  
6 of this Act, the Securities and Exchange Commission shall  
7 issue regulations requiring a registered investment adviser

1 with, in the aggregate, equal to or greater than  
2 \$50,000,000 in assets under management, to implement  
3 fair valuation procedures and recordkeeping requirements  
4 that are substantially similar to the procedures and re-  
5 quirements required pursuant to section 2(a)(41) of the  
6 Investment Company Act of 1940 (15 U.S.C. 80a-  
7 2(a)(41)).