

119TH CONGRESS
1ST SESSION

H. R. 4129

To amend the Investment Advisers Act of 1940 to provide an exemption from the registration requirements under that Act to certain advisers of private funds, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2025

Mr. GARBARINO introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Investment Advisers Act of 1940 to provide an exemption from the registration requirements under that Act to certain advisers of private funds, 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 “Tailoring for Main
5 Street’s Investors Act”.

1 **SEC. 2. EXEMPTION.**

2 Section 203 of the Investment Advisers Act of 1940
3 (15 U.S.C. 80b–3) is amended by adding at the end the
4 following:

5 “(o) EXEMPTION FROM REGISTRATION FOR CER-
6 TAIN PRIVATE FUND ADVISERS.—

7 “(1) IN GENERAL.—The Commission shall pro-
8 vide an exemption from the registration require-
9 ments under this section to any investment adviser
10 of private funds, if—

11 “(A) the investment adviser acts solely as
12 an investment adviser to private funds and has
13 assets under management in the United States
14 of less than \$5,000,000,000;

15 “(B) each of the investors in each such
16 private fund is—

17 “(i) a qualified purchaser, as defined
18 in section 2(a) of the Investment Company
19 Act of 1940 (15 U.S.C. 80a–2(a));

20 “(ii) an accredited investor, as defined
21 in section 230.501(a) of title 17, Code of
22 Federal Regulations, or any successor reg-
23 ulation; or

24 “(iii) an investment professional that
25 is licensed by a national securities associa-
26 tion registered pursuant to section 15A(a)

1 of the Securities Exchange Act of 1934
 2 (15 U.S.C. 78o–3), if the Commission de-
 3 termines that the inclusion of such invest-
 4 ment professionals would be appropriate;
 5 and

6 “(C) none of those private funds offers any
 7 investor of the private fund redemption or simi-
 8 lar liquidity rights, except in extraordinary cir-
 9 cumstances.

10 “(2) REPORTING.—The Commission shall re-
 11 quire investment advisers exempted by reason of this
 12 subsection to maintain such records and provide to
 13 the Commission every 2 years such reports as the
 14 Commission determines necessary or appropriate in
 15 the public interest or for the protection of investors,
 16 except that the requirements under this paragraph
 17 shall be no greater, and no more burdensome, than
 18 those under subsection (m)(2).”.

19 **SEC. 3. REPORTING FOR SMALLER ADVISERS.**

20 (a) DEFINITIONS.—In this section:

21 (1) COMMISSION.—The term “Commission”
 22 means the Securities and Exchange Commission.

23 (2) COVERED ENTITY.—The term “covered en-
 24 tity” means an entity that is required to submit
 25 Form ADV.

1 (3) FORM ADV.—The term “Form ADV”
2 means the form described in section 279.1 of title
3 17, Code of Federal Regulations, or any successor
4 regulation.

5 (b) FREQUENCY OF FILING.—Notwithstanding any
6 other provision of law or regulation, beginning on the date
7 of enactment of this Act, a covered entity that has less
8 than \$1,000,000,000 in assets, as of the last day of the
9 most recent fiscal year of the entity, shall be required to
10 file Form ADV with the Commission not more frequently
11 than once every 2 years.

12 (c) SHORT FORM.—Not later than 280 days after the
13 date of enactment of this Act, the Commission shall de-
14 velop a short form version of Form ADV that a covered
15 entity that has less than \$1,000,000,000 in assets, as of
16 the last day of the most recent fiscal year of the entity,
17 may use to file Form ADV with the Commission.

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