

119TH CONGRESS
1ST SESSION

S. 3342

To require the Securities and Exchange Commission to revise rules relating to general solicitation or general advertising to allow for presentations or other communication made by or on behalf of an issuer at certain events, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 4, 2025

Mr. RICKETTS (for himself and Mr. GALLEG0) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Securities and Exchange Commission to revise rules relating to general solicitation or general advertising to allow for presentations or other communication made by or on behalf of an issuer at certain events, 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 “Helping Angels Lead
5 Our Startups Act of 2025” or the “HALOS Act of 2025”.

6 **SEC. 2. CLARIFICATION OF GENERAL SOLICITATION.**

7 (a) DEFINITIONS.—In this section:

1 (1) ANGEL INVESTOR GROUP.—The term
2 “angel investor group” means any group that—

3 (A) is composed of accredited investors in-
4 terested in investing personal capital in early-
5 stage companies;

6 (B) holds regular meetings and has defined
7 processes and procedures for making invest-
8 ment decisions, either individually or among the
9 membership of the group as a whole; and

10 (C) is neither associated nor affiliated with
11 brokers, dealers, or investment advisers.

12 (2) ISSUER.—The term “issuer” means an
13 issuer that is a business, is not in bankruptcy or re-
14 ceivership, is not an investment company, and is not
15 a blank check, blind pool, or shell company.

16 (b) CLARIFICATION.—Not later than 6 months after
17 the date of enactment of this Act, the Securities and Ex-
18 change Commission shall revise sections 230.500 through
19 230.508 of title 17, Code of Federal Regulations (referred
20 to in this subsection as “Regulation D”), to require that,
21 in carrying out the prohibition against general solicitation
22 or general advertising contained in section 230.502(c) of
23 that title, the prohibition shall not apply to a presentation
24 or other communication made by or on behalf of an issuer
25 that is made at an event—

1 (1) sponsored by—

2 (A) the United States or any territory of
3 the United States;

4 (B) the District of Columbia, any State, a
5 federally recognized Indian Tribe; a political
6 subdivision of any State, territory, or federally
7 recognized Indian Tribe;

8 (C) any agency or public instrumentality of
9 any entity described in subparagraph (A) or
10 (B);

11 (D) a college, university, or other institu-
12 tion of higher education;

13 (E) a nonprofit organization;

14 (F) an angel investor group;

15 (G) an incubator or accelerator;

16 (H) a venture forum, venture capital asso-
17 ciation, or trade association, other than an as-
18 sociation created solely for the purpose of spon-
19 soring an event described under this subsection;
20 or

21 (I) any other group, person, or entity as
22 the Securities and Exchange Commission may
23 determine by rule;

24 (2) that is not held in any facility that is owned
25 or operated by a religious organization, other than

1 an institution of higher education that is accredited
2 and operated primarily for post-secondary education;

3 (3) where any advertising for the event does not
4 reference any specific offering of securities by the
5 issuer;

6 (4) the sponsor of which—

7 (A) does not make investment rec-
8 ommendations or provide investment advice to
9 event attendees;

10 (B) does not engage in an active role in
11 any investment negotiations between the issuer
12 and investors attending the event;

13 (C) does not charge event attendees any
14 fees other than reasonable administrative fees;

15 (D) does not receive any compensation for
16 making introductions between investors attend-
17 ing the event and issuers, or for investment ne-
18 gotiations between such parties;

19 (E) makes readily available to attendees a
20 disclosure not longer than one page in length,
21 as prescribed by the Securities and Exchange
22 Commission, describing the nature of the event
23 and the risks of investing in the issuers pre-
24 senting at the event; and

1 (F) does not receive any compensation
2 with respect to such event that would require
3 registration of the sponsor as a broker or a
4 dealer under the Securities Exchange Act of
5 1934 (15 U.S.C. 78a et seq.), or as an invest-
6 ment advisor under the Investment Advisers
7 Act of 1940 (15 U.S.C. 80b1 et seq.); and

8 (5) where no specific information regarding an
9 offering of securities by the issuer is communicated
10 or distributed by or on behalf of the issuer, other
11 than—

12 (A) that the issuer is in the process of of-
13 fering securities or planning to offer securities;

14 (B) the type and amount of securities
15 being offered;

16 (C) the amount of securities being offered
17 that have already been subscribed for; and

18 (D) the intended use of proceeds of the of-
19 fering.

20 (c) RULE OF CONSTRUCTION.—Subsection (b) may
21 only be construed as requiring the Securities and Ex-
22 change Commission to amend the requirements of Regula-
23 tion D with respect to presentations and communications
24 and not with respect to purchases or sales.

1 (d) NO PRE-EXISTING SUBSTANTIVE RELATIONSHIP
2 BY REASON OF EVENT.—Attendance at an event de-
3 scribed under subsection (b) shall not qualify, by itself,
4 as establishing a pre-existing substantive relationship be-
5 tween an issuer and a purchaser for the purposes of sec-
6 tion 230.506(b) of title 17, Code of Federal Regulations.

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