

**AMENDMENT TO H.R. 2930, AS REPORTED
OFFERED BY MR. PERLMUTTER OF COLORADO
AND MR. MCHENRY OF NORTH CAROLINA**

In section 4, strike “Section” and insert the following:

1 (a) IN GENERAL.—Section

In section 4, add at the end the following:

2 (b) CLARIFICATION OF THE PRESERVATION OF
3 STATE ENFORCEMENT AUTHORITY.—

4 (1) IN GENERAL.—The amendments made by
5 subsection (a) relate solely to State registration, doc-
6 umentation, and offering requirements, as described
7 under section 18(a) of Securities Act of 1933 (15
8 U.S.C. 77r(a)), and shall have no impact or limita-
9 tion on other State authority to take enforcement
10 action with regard to an issuer, intermediary, or any
11 other person or entity using the exemption from reg-
12 istration provided by section 4(6) of such Act.

13 (2) CLARIFICATION OF STATE JURISDICTION
14 OVER UNLAWFUL CONDUCT OF INTERMEDIARIES,
15 ISSUERS, AND CUSTODIANS.—Section 18(c)(1) of the
16 Securities Act of 1933 is amended by striking “with

1 respect to fraud or deceit, or unlawful conduct by a
2 broker or dealer, in connection with securities or se-
3 curities transactions.” and inserting the following: “,
4 in connection with securities or securities trans-
5 actions, with respect to—
6 “(A) fraud or deceit;
7 “(B) unlawful conduct by a broker or deal-
8 er; and
9 “(C) with respect to a transaction de-
10 scribed under section 4(6), unlawful conduct by
11 an intermediary, issuer, or custodian.”.

