

**[DISCUSSION DRAFT]**

118TH CONGRESS  
1ST SESSION

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

To amend the Securities Act of 1933 to require certification examinations for accredited investors, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY 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 require certification examinations for accredited investors, 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 “Equal Opportunity for  
5 All Investors Act of 2023”.

1 **SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED**  
2 **INVESTORS.**

3 (a) **EXAMINATION REQUIRED.**—Section 2(a)(15) of  
4 the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is  
5 amended—

6 (1) by redesignating subparagraphs (i) and (ii)  
7 as subparagraphs (A) and (B), respectively;

8 (2) in subparagraph (A), as so redesignated, by  
9 striking “adviser; or” and inserting “adviser;”;

10 (3) in subparagraph (B), as so redesignated, by  
11 striking the period at the end and inserting “; or”;  
12 and

13 (4) by adding at the end the following:

14 “(C) any individual who is certified as an  
15 accredited investor through an examination es-  
16 tablished by the Commission that—

17 “(i) ensures that an individual cer-  
18 tified as an accredited investor pursuant to  
19 such examination understands and appre-  
20 ciates the risks of investing in private com-  
21 panies;

22 “(ii) is designed to ensure that an in-  
23 dividual with financial sophistication or  
24 training would be unlikely to fail; and

25 “(iii) may be administered by a reg-  
26 istered national securities association

1                   under section 15A of the Securities Ex-  
2                   change Act of 1934 (15 U.S.C. 78o-3).”.

3           (b) **EFFECTIVE DATE.**—The amendments made by  
4 subsection (a) shall take effect on the date that is 2 years  
5 after the date of the enactment of this Act.