

Union Calendar No. 97

119TH CONGRESS
1ST SESSION

H. R. 3339

[Report No. 119–127]

To require certification examinations for accredited investors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. FLOOD (for himself, Mr. FIELDS, Mr. LAWLER, Ms. McBRIDE, and Mr. THANEDAR) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

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 2025”.*

6 **SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED**
7 **INVESTORS.**

8 *(a) IN GENERAL.—The Commission shall revise the*
9 *definition of “accredited investor” under Regulation D (sec-*
10 *tion 230.500 et seq. of title 17, Code of Federal Regulations)*
11 *to include any natural person who is certified through the*
12 *examination required under subsection (b).*

13 *(b) ESTABLISHMENT OF EXAMINATION.—Not later*
14 *than 1 year after the date of the enactment of this Act, the*
15 *Commission shall establish an examination (including a*
16 *test, certification, or examination program)—*

17 *(1) to certify an individual as an accredited in-*
18 *vestor; and*

19 *(2) that—*

20 *(A) is designed with an appropriate level of*
21 *difficulty such that an individual with financial*
22 *sophistication would be unlikely to fail; and*

23 *(B) includes methods to determine whether*
24 *an individual seeking to be certified as an ac-*

1 *credited investor demonstrates competency with*
2 *respect to—*

3 *(i) the different types of securities;*

4 *(ii) the disclosure requirements under*
5 *the securities laws applicable to issuers and*
6 *offerings of securities exempt from registra-*
7 *tion under section 5 of the Securities Act of*
8 *1933 as compared to issuers and offerings of*
9 *securities subject to such section 5;*

10 *(iii) corporate governance;*

11 *(iv) financial statements and the com-*
12 *ponents of such statements;*

13 *(v) aspects of unregistered securities,*
14 *securities issued by private companies, and*
15 *investments into private funds, including*
16 *risks associated with—*

17 *(I) limited liquidity;*

18 *(II) limited disclosures;*

19 *(III) subjectivity and variability*
20 *in valuations and the analytical tools*
21 *investors may use to assess such valu-*
22 *ations;*

23 *(IV) information asymmetry;*

24 *(V) leverage risks;*

25 *(VI) concentration risk; and*

1 (VII) longer investment horizons;
2 (vi) potential conflicts of interest, when
3 the interests of financial professionals and
4 their clients are misaligned or when their
5 professional responsibilities may be in con-
6 flict with financial motivations; and
7 (vii) such other criteria as the Com-
8 mission determines necessary or appro-
9 priate in the public interest or for the pro-
10 tection of investors.

11 (c) ADMINISTRATION.—Beginning not later than 180
12 days after the date the examination is established under
13 subsection (b), such examination shall be administered and
14 offered free of charge to the public by a registered national
15 securities association under section 15A of the Securities
16 Exchange Act of 1934 (15 U.S.C. 78o–3).

17 (d) COMMISSION DEFINED.—In this section, the term
18 “Commission” means the Securities and Exchange Com-
19 mission.

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