

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3339
OFFERED BY MR. FLOOD OF NEBRASKA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Equal Opportunity for
3 All Investors Act of 2025”.

4 SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED
5 INVESTORS.

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

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

15 (1) to certify an individual as an accredited in-
16 vestor; and

17 (2) that—

1 (A) is designed with an appropriate level of
2 difficulty such that an individual with financial
3 sophistication would be unlikely to fail; and

4 (B) includes methods to determine whether
5 an individual seeking to be certified as an ac-
6 credited investor demonstrates competency with
7 respect to—

8 (i) the different types of securities;

9 (ii) the disclosure requirements under
10 the securities laws applicable to issuers
11 and offerings of securities exempt from
12 registration under section 5 of the Securi-
13 ties Act of 1933 as compared to issuers
14 and offerings of securities subject to such
15 section 5;

16 (iii) corporate governance;

17 (iv) financial statements and the com-
18 ponents of such statements;

19 (v) aspects of unregistered securities,
20 securities issued by private companies, and
21 investments into private funds, including
22 risks associated with—

23 (I) limited liquidity;

24 (II) limited disclosures;

1 (III) subjectivity and variability
2 in valuations and the analytical tools
3 investors may use to assess such valu-
4 ations;

5 (IV) information asymmetry;

6 (V) leverage risks;

7 (VI) concentration risk; and

8 (VII) longer investment horizons;

9 (vi) potential conflicts of interest,
10 when the interests of financial profes-
11 sionals and their clients are misaligned or
12 when their professional responsibilities may
13 be in conflict with financial motivations;
14 and

15 (vii) such other criteria as the Com-
16 mission determines necessary or appro-
17 priate in the public interest or for the pro-
18 tection of investors.

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

1 (d) COMMISSION DEFINED.—In this section, the term
2 “Commission” means the Securities and Exchange Com-
3 mission.

