

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3348
OFFERED BY MR. HUIZENGA OF MICHIGAN**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Accredited Investor
3 Definition Review Act”.

4 SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDEN-
5 TIALS UNDER THE DEFINITION OF ACCRED-
6 ITED INVESTOR.

7 Section 2(a)(15) of the Securities Act of 1933 (15
8 U.S.C. 77b(a)(15)) is amended—

9 (1) by redesignating clauses (i) and (ii) as sub-
10 paragraphs (A) and (B), respectively;

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

13 (3) in subparagraph (B), as so redesignated, by
14 striking the period at the end and inserting “; or”;
15 and

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

17 “(C) an individual holding such certifi-
18 cations, designations, or credentials as the

1 Commission determines necessary or appro-
2 priate in the public interest or for the protec-
3 tion of investors, where—

4 “(i) such list of certifications, designa-
5 tions, or credentials shall include those
6 professional certifications described in the
7 Commission order titled ‘Order Desig-
8 nating Certain Professional Licenses as
9 Qualifying Natural Persons for Accredited
10 Investor Status’ (85 Fed. Reg. 64234;
11 published October 9, 2020); and

12 “(ii) in establishing which attributes
13 should be considered for purposes of deter-
14 mining such certifications, designations, or
15 credentials, the Commission shall consider
16 attributes that are no less broad than
17 those attributes described in the amend-
18 ments made to section 230.501(a)(10) of
19 title 17, Code of Federal Regulations, by
20 the final rule of the Commission titled ‘Ac-
21 credited Investor Definition’ (85 Fed. Reg.
22 64234; published October 9, 2020).”.

1 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**
2 **TIONS, AND CREDENTIALS.**

3 Section 413(b) of the Dodd-Frank Wall Street Re-
4 form and Consumer Protection Act (15 U.S.C. 77b note)
5 is amended by adding at the end the following:

6 “(3) PERIODIC REVIEW OF CERTIFICATIONS,
7 DESIGNATIONS, AND CREDENTIALS.—Not later than
8 18 months after the date of the enactment of this
9 paragraph and not less frequently than once every 5
10 years thereafter, the Commission shall—

11 “(A) review the list of certifications, des-
12 ignations, and credentials designated as quali-
13 fying natural persons for accredited investor
14 status pursuant to Rule 501(a)(10) (17 CFR
15 230.501(a)(10));

16 “(B) add such certifications, designations,
17 and credentials to such list as the Commission
18 determines are substantially similar in meas-
19 uring the financial sophistication, knowledge,
20 and experience in financial matters of an indi-
21 vidual to the certifications, designations, and
22 credentials included on such list at the time of
23 such review; and

24 “(C) adjust or modify such list as the
25 Commission determines necessary or appro-

1 prie in the public interest or for the protec-
2 tion of investors.”.

