

119TH CONGRESS
1ST SESSION

H. R. 3339

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

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
10 (section 230.500 et seq. of title 17, Code of Federal Regu-

1 lations) to include any natural person who is certified
2 through the examination required under subsection (b).

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

7 (1) to certify an individual as an accredited in-
8 vestor; and

9 (2) that—

10 (A) is designed with an appropriate level of
11 difficulty such that an individual with financial
12 sophistication would be unlikely to fail; and

13 (B) includes methods to determine whether
14 an individual seeking to be certified as an ac-
15 credited investor demonstrates competency with
16 respect to—

17 (i) the different types of securities;

18 (ii) the disclosure requirements under
19 the securities laws applicable to issuers
20 and offerings of securities exempt from
21 registration under section 5 of the Securi-
22 ties Act of 1933 as compared to issuers
23 and offerings of securities subject to such
24 section 5;

25 (iii) corporate governance;

1 (iv) financial statements and the com-
2 ponents of such statements;

3 (v) aspects of unregistered securities,
4 securities issued by private companies, and
5 investments into private funds, including
6 risks associated with—

7 (I) limited liquidity;

8 (II) limited disclosures;

9 (III) subjectivity and variability
10 in valuations and the analytical tools
11 investors may use to assess such valu-
12 ations;

13 (IV) information asymmetry;

14 (V) leverage risks;

15 (VI) concentration risk; and

16 (VII) longer investment horizons;

17 (vi) potential conflicts of interest,
18 when the interests of financial profes-
19 sionals and their clients are misaligned or
20 when their professional responsibilities may
21 be in conflict with financial motivations;
22 and

23 (vii) other criteria the Commission de-
24 termines necessary or appropriate in the

1 public interest or for the protection of in-
2 vestors.

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

9 (d) COMMISSION DEFINED.—In this section, the term
10 “Commission” means the Securities and Exchange Com-
11 mission.

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