

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 1579  
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 such list of certifi-  
4 cations, designations, or credentials shall be no  
5 less broad than those certifications, designa-  
6 tions, or credentials described in the amend-  
7 ments made to section 230.501 of title 17, Code  
8 of Federal Regulations, by the final rule of the  
9 Commission titled ‘Accredited Investor Defini-  
10 tion’ (85 Fed. Reg. 64234; published October 9,  
11 2020).”.

12 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**  
13 **TIONS, AND CREDENTIALS.**

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

17 “(3) PERIODIC REVIEW OF CERTIFICATIONS,  
18 DESIGNATIONS, AND CREDENTIALS.—Not later than  
19 18 months after the date of the enactment of this  
20 paragraph and not less frequently than once every 5  
21 years thereafter, the Commission shall—

22 “(A) review the list of certifications, des-  
23 ignations, and credentials accepted with respect  
24 to meeting the requirements of the definition of  
25 ‘accredited investor’ under section 2(a)(15) of

1 the Securities Act of 1933 (15 U.S.C.  
2 77b(a)(15)) and rules issued pursuant to such  
3 section;

4 “(B) add such certifications, designations,  
5 and credentials to such list as the Commission  
6 determines are substantially similar in meas-  
7 uring the financial sophistication, knowledge,  
8 and experience in financial matters of an indi-  
9 vidual to the certifications, designations, and  
10 credentials included on such list at the time of  
11 such review; and

12 “(C) adjust or modify such list as the  
13 Commission determines necessary or appro-  
14 priate in the public interest or for the protec-  
15 tion of investors.”.

