IIB

119TH CONGRESS
1ST SESSION

H. R. 3339

IN THE SENATE OF THE UNITED STATES

JULY 22, 2025
Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Equal Opportunity for All Investors Act of 2025".

SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED INVESTORS.

(a) IN GENERAL.—The Commission shall revise the definition of "accredited investor" under Regulation D (section 230.500 et seq. of title 17, Code of Federal Regulations) to include any natural person who is certified through the examination required under subsection (b).

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

(1) to certify an individual as an accredited investor; and

(2) that—

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

(B) includes methods to determine whether an individual seeking to be certified as an accredited investor demonstrates competency with respect to—

(i) the different types of securities;

(ii) the disclosure requirements under the securities laws applicable to issuers and offerings of securities exempt from registration under section 5 of the Securities Act of 1933 as compared to issuers and offerings of securities subject to such section 5;

(iii) corporate governance;

(iv) financial statements and the components of such statements;

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

(I) limited liquidity;

(II) limited disclosures;

(III) subjectivity and variability in valuations and the analytical tools investors may use to assess such valuations;

(IV) information asymmetry;

(V) leverage risks;

(VI) concentration risk; and

(VII) longer investment horizons;

(vi) potential conflicts of interest, when the interests of financial professionals and their clients are misaligned or when their professional responsibilities may be in conflict with financial motivations; and

(vii) such other criteria as the Commission determines necessary or appropriate in the public interest or for the protection of investors.

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

(d) COMMISSION DEFINED.—In this section, the term ''Commission'' means the Securities and Exchange Commission.

Passed the House of Representatives July 21, 2025.

Attest: KEVIN F. MCCUMBER,

Clerk.