I

119TH CONGRESS
1ST SESSION

H. R. 3348

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. HUIZENGA introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, 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 "Accredited Investor Definition Review Act".

SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDENTIALS UNDER THE DEFINITION OF ACCREDITED INVESTOR.

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

(1) by redesignating clauses (i) and (ii) as subparagraphs (A) and (B), respectively;

(2) in subparagraph (A), as so redesignated, by striking ‘‘adviser; or’’ and inserting ‘‘adviser;’’;

(3) in subparagraph (B), as so redesignated, by striking the period at the end and inserting ‘‘; or’’; and

(4) by adding at the end the following:

‘‘(C) an individual holding such certifications, designations, or credentials as the Commission determines necessary or appropriate in the public interest or for the protection of investors, where—

‘‘(i) such list of certifications, designations, or credentials shall include those professional certifications described in the order of the Commission titled ‘Order Designating Certain Professional Licenses as Qualifying Natural Persons for Accredited Investor Status’ (85 Fed. Reg. 64234; published October 9, 2020); and "(ii) in establishing which attributes should be considered for purposes of determining such certifications, designations, or credentials, the Commission shall consider attributes that are no less broad than those attributes described in the amendments made to section 230.501(a)(10) of title 17, Code of Federal Regulations, by the final rule of the Commission titled 'Accredited Investor Definition' (85 Fed. Reg. 64234; published October 9, 2020).".

SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNATIONS, AND CREDENTIALS.

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

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

"(A) review the list of certifications, designations, and credentials designated as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10) (17 CFR 230.501(a)(10));

"(B) add such certifications, designations, and credentials to such list as the Commission determines are substantially similar in measuring the financial sophistication, knowledge, and experience in financial matters of an individual to the certifications, designations, and credentials included on such list at the time of such review; and

"(C) adjust or modify such list as the Commission determines necessary or appropriate in the public interest or for the protection of investors.".

○