

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 9574

To amend the definition of an accredited investor to include individuals receiving advice from certain professionals, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 2, 2026

Mr. DOWNING (for himself, Mr. LAWLER, and Mr. MOORE of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the definition of an accredited investor to include individuals receiving advice from certain professionals, 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 “Informed Investor Ac-  
5 cess Act”.

1 **SEC. 2. ACCREDITED INVESTORS INCLUDE INDIVIDUALS**  
2 **RECEIVING ADVICE FROM CERTAIN PROFES-**  
3 **SIONALS.**

4 (a) SECURITIES ACT OF 1933.—Section 2(a)(15) of  
5 the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is  
6 amended—

7 (1) by striking “(15) The term ‘accredited in-  
8 vestor’ shall mean—” and inserting the following:

9 “(15) ACCREDITED INVESTOR.—

10 “(A) IN GENERAL.—The term ‘accredited  
11 investor’ means—”;

12 (2) in clause (i), by striking “or” at the end;

13 (3) in clause (ii), by striking the period at the  
14 end and inserting “; or”;

15 (4) by adjusting the indentation of clauses (i)  
16 and (ii) by moving such clauses 2 ems to the right;  
17 and

18 (5) by adding at the end the following:

19 “(iii) any natural person that the  
20 issuer reasonably believes is receiving per-  
21 sonalized investment advice or personalized  
22 investment recommendations with respect  
23 to the applicable transaction from—

24 “(I) an investment adviser reg-  
25 istered with the Commission under  
26 the Investment Advisers Act of 1940,

1 or a supervised person of such invest-  
2 ment adviser (as defined in section  
3 202(a) of the Investment Advisers Act  
4 of 1940); or

5 “(II) a broker or dealer reg-  
6 istered with the Commission under  
7 the Securities Exchange Act of 1934,  
8 or a natural person who is an associ-  
9 ated person of a broker or dealer (as  
10 defined in section 3(a) of the Securi-  
11 ties Exchange Act of 1934) acting on  
12 behalf of such broker or dealer, in  
13 each case with respect to the applica-  
14 ble transaction.

15 “(B) DEFINITIONS.—In subparagraph  
16 (A)(iii):

17 “(i) INVESTMENT ADVICE.—The term  
18 ‘investment advice’ shall be interpreted  
19 consistent with the phrase ‘for compensa-  
20 tion, engages in the business of advising  
21 others, either directly or through publica-  
22 tions or writings, as to the value of securi-  
23 ties or as to the advisability of investing in,  
24 purchasing, or selling securities’ under sec-

1                   tion 202(a)(11) of the Investment Advisers  
2                   Act of 1940 (15 U.S.C. 80b-2(a)(11)).

3                   “(ii) RECOMMENDATION.—The term  
4                   ‘recommendation’ shall be interpreted con-  
5                   sistent with the term ‘recommendation’  
6                   under section 240.15l-1 of title 17, Code  
7                   of Federal Regulations.”.

8                   (b) CONFORMING CHANGES TO REGULATIONS.—The  
9                   Securities and Exchange Commission shall revise section  
10                  230.501(a) of title 17, Code of Federal Regulations, and  
11                  any other definition of “accredited investor” in a rule of  
12                  the Commission in the same manner as such definition  
13                  is revised under subsection (a).

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