

119TH CONGRESS  
1ST SESSION

# H. R. 3339

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IN THE SENATE OF THE UNITED STATES

JULY 22, 2025

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

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## AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Equal Opportunity for  
3 All Investors Act of 2025”.

4 **SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED**  
5 **INVESTORS.**

6 (a) IN GENERAL.—The Commission shall revise the  
7 definition of “accredited investor” under Regulation D  
8 (section 230.500 et seq. of title 17, Code of Federal Regu-  
9 lations) to include any natural person who is certified  
10 through the examination required under subsection (b).

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

15 (1) to certify an individual as an accredited in-  
16 vestor; and

17 (2) that—

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

21 (B) includes methods to determine whether  
22 an individual seeking to be certified as an ac-  
23 credited investor demonstrates competency with  
24 respect to—

25 (i) the different types of securities;

1           (ii) the disclosure requirements under  
2           the securities laws applicable to issuers  
3           and offerings of securities exempt from  
4           registration under section 5 of the Securi-  
5           ties Act of 1933 as compared to issuers  
6           and offerings of securities subject to such  
7           section 5;

8           (iii) corporate governance;

9           (iv) financial statements and the com-  
10          ponents of such statements;

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

15               (I) limited liquidity;

16               (II) limited disclosures;

17               (III) subjectivity and variability  
18               in valuations and the analytical tools  
19               investors may use to assess such valu-  
20               ations;

21               (IV) information asymmetry;

22               (V) leverage risks;

23               (VI) concentration risk; and

24               (VII) longer investment horizons;

1                   (vi) potential conflicts of interest,  
2                   when the interests of financial profes-  
3                   sionals and their clients are misaligned or  
4                   when their professional responsibilities may  
5                   be in conflict with financial motivations;  
6                   and

7                   (vii) such other criteria as the Com-  
8                   mission determines necessary or appro-  
9                   priate in the public interest or for the pro-  
10                  tection of investors.

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

17           (d) COMMISSION DEFINED.—In this section, the term  
18 “Commission” means the Securities and Exchange Com-  
19 mission.

Passed the House of Representatives July 21, 2025.

Attest:                   KEVIN F. MCCUMBER,  
*Clerk.*