

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Act of 1933 to require certification examinations for accredited investors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Act of 1933 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Equal Opportunity for
5 All Investors Act of 2023”.

1 **SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED**
2 **INVESTORS.**

3 (a) **EXAMINATION REQUIRED.**—Section 2(a)(15) of
4 the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is
5 amended—

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

8 (2) in subparagraph (A), as so redesignated, by
9 striking “adviser; or” and inserting “adviser;”;

10 (3) in subparagraph (B), as so redesignated, by
11 striking the period at the end and inserting “; or”;
12 and

13 (4) by adding at the end the following:

14 “(C) any individual who is certified as an
15 accredited investor through an examination es-
16 tablished by the Commission that—

17 “(i) ensures that an individual cer-
18 tified as an accredited investor pursuant to
19 such examination understands and appre-
20 ciates the risks of investing in private com-
21 panies;

22 “(ii) is designed to ensure that an in-
23 dividual with financial sophistication or
24 training would be unlikely to fail; and

25 “(iii) may be administered by a reg-
26 istered national securities association

1 under section 15A of the Securities Ex-
2 change Act of 1934 (15 U.S.C. 78o-3).”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 subsection (a) shall take effect on the date that is 2 years
5 after the date of the enactment of this Act.