

118TH CONGRESS  
1ST SESSION

**H. R. 2797**

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**AN ACT**

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,*

1 **SECTION 1. SHORT TITLE.**

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

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

6 (a) IN GENERAL.—The Securities and Exchange  
7 Commission shall revise the definition of “accredited in-  
8 vestor” under Regulation D (section 230.501 of title 15,  
9 Code of Federal Regulations) to include any natural per-  
10 son who is certified through the examination required  
11 under subsection (b).

12 (b) ESTABLISHMENT OF EXAMINATION.—Not later  
13 than 1 year after the date of the enactment of this Act,  
14 the Securities and Exchange Commission shall establish  
15 an examination (including a test, certification, or examina-  
16 tion program)—

17 (1) to certify an individual as an accredited in-  
18 vestor; and

19 (2) that—

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

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

1 (i) the different types of securities;

2 (ii) the disclosure requirements under

3 the securities laws applicable to issuers

4 and private companies as compared to

5 public companies;

6 (iii) corporate governance;

7 (iv) financial statements and the com-

8 ponents of such statements;

9 (v) aspects of unregistered securities,

10 securities issued by private companies, and

11 investments into private funds, including

12 risks associated with—

13 (I) limited liquidity;

14 (II) limited disclosures;

15 (III) variance in valuation meth-

16 ods;

17 (IV) information asymmetry;

18 (V) leverage risks;

19 (VI) concentration risk; and

20 (VII) longer investment horizons;

21 (vi) potential conflicts of interest,

22 when the interests of the financial profes-

23 sionals and their clients are misaligned or

24 when their professional responsibilities are

25 compromised by financial motivations; and

1 (vii) other criteria the Commission de-  
2 termines necessary or appropriate in the  
3 public interest or for the protection of in-  
4 vestors.

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

Passed the House of Representatives May 31, 2023.

Attest:

*Clerk.*



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