

118TH CONGRESS  
1ST SESSION

# H. R. 2797

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IN THE SENATE OF THE UNITED STATES

JUNE 1, 2023

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

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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: CHERYL L. JOHNSON,  
*Clerk.*