

Union Calendar No. 103

119TH CONGRESS
1ST SESSION

H. R. 3348

[Report No. 119–134]

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. HUIZENGA introduced the following bill; which was referred to the
Committee on Financial Services

JUNE 4, 2025

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, 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 “Accredited Investor Defi-*
 5 *niton Review Act”.*

6 **SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDEN-**
 7 **TIALS UNDER THE DEFINITION OF ACCRED-**
 8 **ITED INVESTOR.**

9 *Section 2(a)(15) of the Securities Act of 1933 (15*
 10 *U.S.C. 77b(a)(15)) is amended—*

11 *(1) by redesignating clauses (i) and (ii) as sub-*
 12 *paragraphs (A) and (B), respectively;*

13 *(2) in subparagraph (A), as so redesignated, by*
 14 *striking “adviser; or” and inserting “adviser;”;*

15 *(3) in subparagraph (B), as so redesignated, by*
 16 *striking the period at the end and inserting “; or”;*
 17 *and*

18 *(4) by adding at the end the following:*

19 *“(C) an individual holding such certifi-*
 20 *cations, designations, or credentials as the Com-*
 21 *mission determines necessary or appropriate in*
 22 *the public interest or for the protection of inves-*
 23 *tors, where—*

24 *“(i) such list of certifications, designa-*
 25 *tions, or credentials shall include those pro-*

1 *professional certifications described in the*
 2 *Commission order titled ‘Order Designating*
 3 *Certain Professional Licenses as Qualifying*
 4 *Natural Persons for Accredited Investor*
 5 *Status’ (85 Fed. Reg. 64234; published Oc-*
 6 *tober 9, 2020); and*

7 *“(ii) in establishing which attributes*
 8 *should be considered for purposes of deter-*
 9 *mining such certifications, designations, or*
 10 *credentials, the Commission shall consider*
 11 *attributes that are no less broad than those*
 12 *attributes described in the amendments*
 13 *made to section 230.501(a)(10) of title 17,*
 14 *Code of Federal Regulations, by the final*
 15 *rule of the Commission titled ‘Accredited*
 16 *Investor Definition’ (85 Fed. Reg. 64234;*
 17 *published October 9, 2020).”.*

18 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**
 19 **TIONS, AND CREDENTIALS.**

20 *Section 413(b) of the Dodd-Frank Wall Street Reform*
 21 *and Consumer Protection Act (15 U.S.C. 77b note) is*
 22 *amended by adding at the end the following:*

23 *“(3) PERIODIC REVIEW OF CERTIFICATIONS,*
 24 *DESIGNATIONS, AND CREDENTIALS.—Not later than*
 25 *18 months after the date of the enactment of this*

1 *paragraph and not less frequently than once every 5*
2 *years thereafter, the Commission shall—*

3 “(A) *review the list of certifications, des-*
4 *ignations, and credentials designated as quali-*
5 *fying natural persons for accredited investor sta-*
6 *tus pursuant to Rule 501(a)(10) (17 CFR*
7 *230.501(a)(10));*

8 “(B) *add such certifications, designations,*
9 *and credentials to such list as the Commission*
10 *determines are substantially similar in meas-*
11 *uring the financial sophistication, knowledge,*
12 *and experience in financial matters of an indi-*
13 *vidual to the certifications, designations, and*
14 *credentials included on such list at the time of*
15 *such review; and*

16 “(C) *adjust or modify such list as the Com-*
17 *mission determines necessary or appropriate in*
18 *the public interest or for the protection of inves-*
19 *tors.”.*

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