

EQUAL OPPORTUNITY FOR ALL INVESTORS ACT OF 2025

JUNE 3, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

[To accompany H.R. 3339]

The Committee on Financial Services, to whom was referred the bill (H.R. 3339) to require certification examinations for accredited investors, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

CONTENTS

Purpose and Summary	Page 2
Background and Need for Legislation	2
Committee Consideration	3
Related Hearings	3
Committee Votes	3
Committee Oversight Findings	6
Performance Goals and Objectives	6
Committee Cost Estimate	6
New Budget Authority and CBO Cost Estimate	6
Unfunded Mandates Statement	6
Earmark Statement	6
Federal Advisory Committee Act Statement	7
Applicability to the Legislative Branch	7
Duplication of Federal Programs	7
Section-by-Section Analysis of the Legislation	7
Changes in Existing Law Made by the Bill, as Reported	7

The amendment is as follows:
Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.
This Act may be cited as the “Equal Opportunity for All Investors Act of 2025”.
SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED INVESTORS.
(a) IN GENERAL.—The Commission shall revise the definition of “accredited investor” under Regulation D (section 230.500 et seq. of title 17, Code of Federal Regula-

tions) to include any natural person who is certified through the examination required under subsection (b).

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

(1) to certify an individual as an accredited investor; and

(2) that—

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

(B) includes methods to determine whether an individual seeking to be certified as an accredited investor demonstrates competency with respect to—

(i) the different types of securities;

(ii) the disclosure requirements under the securities laws applicable to issuers and offerings of securities exempt from registration under section 5 of the Securities Act of 1933 as compared to issuers and offerings of securities subject to such section 5;

(iii) corporate governance;

(iv) financial statements and the components of such statements;

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

(I) limited liquidity;

(II) limited disclosures;

(III) subjectivity and variability in valuations and the analytical tools investors may use to assess such valuations;

(IV) information asymmetry;

(V) leverage risks;

(VI) concentration risk; and

(VII) longer investment horizons;

(vi) potential conflicts of interest, when the interests of financial professionals and their clients are misaligned or when their professional responsibilities may be in conflict with financial motivations; and

(vii) such other criteria as the Commission determines necessary or appropriate in the public interest or for the protection of investors.

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

(d) COMMISSION DEFINED.—In this section, the term “Commission” means the Securities and Exchange Commission.

PURPOSE AND SUMMARY

H.R. 3339, the *Equal Opportunity for All Investors Act of 2025*, was introduced on May 13, 2025, by Representative Mike Flood (NE–01). H.R. 3339 expands the “accredited investor” definition to include individuals who are certified through an examination established by the Securities and Exchange Commission (SEC) and administered by the Financial Industry Regulatory Authority (FINRA).

BACKGROUND AND NEED FOR LEGISLATION

To qualify as an accredited investor, the SEC requires individuals and businesses to meet one of several financial or professional criteria.¹ H.R. 3339 expands the pathways to qualify as an accredited investor by allowing certification for individuals who pass an examination established by the SEC and administered by FINRA. This approach modernizes the existing definition that has inappropriately sidelined sophisticated, but not wealthy, individuals from

¹ 17 C.F.R. § 270.

high-growth asset classes historically reserved for the wealthiest individuals.

COMMITTEE CONSIDERATION

119TH CONGRESS

On May 13, 2025, Representative Mike Flood (R-NE) introduced H.R. 3339, the *Equal Opportunity for All Investors Act of 2025*, with Representatives Cleo Fields (D-LA), Mike Lawler (R-NY), Sarah McBride (D-DE), and Shri Thanedar (D-MI) as original cosponsors. The bill was referred solely to the Committee on Financial Services. The bill was attached to the February 26, 2025, hearing titled “The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation” and the March 25, 2025, hearing titled, “Beyond Silicon Valley: Expanding Access to Capital Across America.”

On May 20, 2025, the Committee met in open session to consider, among others, H.R. 3339. The Committee ordered H.R. 3339, as amended to be favorably reported to the House of Representatives.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearings were used to develop H.R. 3339:

The Capital Markets Subcommittee of the Committee on Financial Services held a February 26, 2025, hearing titled “The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation” and the Full Committee held a March 25, 2025, hearing titled, “Beyond Silicon Valley: Expanding Access to Capital Across America.” A discussion draft version of the bill was attached to both hearings. The following witnesses testified at the February 26, 2025, hearing: Mr. Andrew Barnell, CEO and Co-Founder, Geneoscopy; Mr. McKeever Conwell, Founder and Managing Partner, RareBreed Ventures; Ms. Rebecca Kacaba, CEO and Co-Founder, DealMaker; Ms. Anna Pinedo, Partner, Mayer Brown; and Ms. Alexandra Thornton, Senior Director, Financial Regulation, Center for American Progress. The following witnesses testified at the March 25, 2025, hearing: Mr. Steve Case, Chairman and CEO, Revolution LLC; Mr. Bill Newell, Senior Business Advisor & Former CEO, Sutro Biopharma; Ms. Candice Matthews Brackeen, General Partner, Lightship Capital; Mr. Joel Trotter, Partner, Latham & Watkins LLP; and Ms. Amanda Senn, Director of the Alabama Securities Commission.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On May 20, 2025, the Committee ordered H.R. 3339, as amended, to be reported favorably to the House by a recorded vote of 49 yeas and 2 nays, a quorum being present. (Record Vote No. FC-111).

Before the question to report was called, the Committee adopted an amendment in the nature of a substitute, designated FLOOD_014, which made minor edits and technical changes, offered by Representative Flood. The amendment was adopted by voice vote, a quorum being present.

Committee on Financial Services

Markup 4

Bill: H.R. 3339

May 20, 2025

Measure: H.R. 3339 (as amended)

Amdt.

Record Vote No.

Motion: to report favorably

FC-111

Disposition:

AGREED TO (49-2)

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters	X		
Mr. Lucas	X			Ms. Velázquez	X		
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)	X		
Mr. Emmer	X			Mr. Cleaver			X
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley		X	
Mrs. Kim	X			Ms. Tlaib		X	
Mr. Donalds			X	Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles			X	Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	28	0	2		21	2	1

Committee Totals:

49	2	3
Yeas	Nays	Not Voting

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 3339 is to expand the pathways to qualify as an accredited investor by allowing certification for individuals who pass an examination established by the SEC and administered by FINRA, thereby modernizing the existing definition that has inappropriately sidelined sophisticated, but not wealthy, individuals from high-growth asset classes historically reserved for the wealthiest individuals.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 3339. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of House rule XIII, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act*. The Committee will adopt the estimate once it has been prepared by the Director.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

This section cites H.R. 3339 as the “*Equal Opportunity for All Investors Act of 2025*.”

Section 2. Certification examination for accredited investors

This section amends the definition of an accredited investor in Regulation D to include individuals who are certified through an examination established by the Securities and Exchange Commission (SEC) and administered by Financial Industry Regulatory Authority (FINRA). This section requires the examination be designed with an appropriate level of difficulty such that an individual with financial sophistication would be unlikely to fail and may include methods to determine competency with respect to different types of securities, disclosure requirements under the federal securities laws, corporate governance, financial statement, aspect of unregistered securities, potential conflicts of interest between financial professionals and their clients, and other criteria the SEC determines necessary. This section also requires that the examination be offered free of charge to the public.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 3339 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.