

public, raise capital, grow, and create jobs.

That was the goal of the JOBS Act, and that is what this bill will accomplish. Small businesses shouldn't be punished for success. They should be encouraged to grow, build, hire, and do that right here in the good old USA.

This is a simple, targeted fix with a big impact. It cuts red tape and keeps America's capital markets open and accessible for the next generation of job creators.

Let's green-light growth. Let's pass this bill and keep America's strong economy.

Mr. Speaker, I ask all of my colleagues to join me in supporting H.R. 3343.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, when emerging growth companies were created during the bipartisan JOBS Act nearly a decade ago, the goal was to make it easier for new companies to access capital with less red tape while still ensuring their investors have critical disclosures.

□ 1710

This bill ensures that EGCs are treated consistently by balancing the need for financial transparency while also ensuring burdensome regulations are not so high that it stifles innovation and hinders growth.

I thank Mr. HARIDOPOLOS for his bipartisan leadership on this legislation.

Mr. Speaker, again, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, for the reasons that Mr. HARIDOPOLOS so eloquently argued, I ask all my colleagues to support this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3343, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1469) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1469

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "National Senior Investor Initiative Act of 2025" or the "Senior Security Act of 2025".

SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

"(1) SENIOR INVESTOR TASKFORCE.—

"(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the 'Taskforce')."

"(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

"(A) report directly to the Chairman; and

"(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

"(i) currently employed by the Commission or from outside of the Commission; and

"(ii) having experience in advocating for the interests of senior investors."

"(3) STAFFING.—The Chairman shall ensure that—

"(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

"(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy."

"(4) NO COMPENSATION FOR MEMBERS OF TASKFORCE.—All members of the Taskforce appointed under paragraph (2) or (3) shall serve without compensation in addition to that received for their services as officers or employees of the United States."

"(5) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be necessary to minimize the duplication of efforts within the divisions and offices described under paragraph (3)(B) and any other divisions, offices, or taskforces of the Commission."

"(6) FUNCTIONS OF THE TASKFORCE.—The Taskforce shall—

"(A) identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

"(B) identify areas in which senior investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

"(C) coordinate, as appropriate, with other offices within the Commission, other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and

"(D) consult, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and other Federal agencies."

"(7) REPORT.—The Taskforce, in coordination, as appropriate, with the Office of the Investor Advocate and self-regulatory organizations, and in consultation, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and Federal agencies, shall issue a report every 2 years to the Committee on Banking, Housing, and Urban Affairs and the Special Committee on Aging of the Senate and the Committee on Financial Services of the House of Representatives, the first of which shall not be issued until after the report described in section 3 of the National Senior Investor Initiative Act of 2025 has been issued and considered by the Taskforce, containing—

"(A) appropriate statistical information and full and substantive analysis;

"(B) a summary of recent trends and innovations that have impacted the investment landscape for senior investors;

"(C) a summary of regulatory initiatives that have concentrated on senior investors and industry practices related to senior investors;

"(D) key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;

"(E) a summary of the most serious issues encountered by senior investors, including issues involving financial products and services;

"(F) an analysis with regard to existing policies and procedures of brokers, dealers, investment advisers, and other market participants related to senior investors and senior investor-related topics and whether these policies and procedures need to be further developed or refined;

"(G) recommendations for such changes to the regulations, guidance, and orders of the Commission and self-regulatory organizations and such legislative actions as may be appropriate to resolve problems encountered by senior investors; and

"(H) any other information, as determined appropriate by the Director of the Taskforce."

"(8) REQUEST FOR REPORTS.—The Taskforce shall make any report issued under paragraph (7) available to a Member of Congress who requests such a report."

"(9) SUNSET.—The Taskforce shall terminate after the end of the 10-year period beginning on the date of the enactment of this subsection."

"(10) SENIOR INVESTOR DEFINED.—In this subsection, the term 'senior investor' means an investor over the age of 65."

"(11) USE OF EXISTING FUNDS.—The Commission shall use existing funds to carry out this subsection.".

SEC. 3. GAO STUDY.

(a) STUDY.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress and the Senior Investor Taskforce the results of a study of financial exploitation of senior citizens."

(b) CONTENTS.—The study required under subsection (a) shall include information with respect to—

(1) economic costs of the financial exploitation of senior citizens—

(A) associated with losses by victims that were incurred as a result of the financial exploitation of senior citizens;

(B) incurred by State and Federal agencies, law enforcement and investigatory agencies, public benefit programs, public health programs, and other public programs as a result of the financial exploitation of senior citizens;

(C) incurred by the private sector as a result of the financial exploitation of senior citizens; and

(D) any other relevant costs that—

(i) result from the financial exploitation of senior citizens; and

(ii) the Comptroller General determines are necessary and appropriate to include in order to provide Congress and the public with a full and accurate understanding of the economic costs resulting from the financial exploitation of senior citizens in the United States;

(2) frequency of senior financial exploitation and correlated or contributing factors—

(A) information about percentage of senior citizens financially exploited each year; and

(B) information about factors contributing to increased risk of exploitation, including such factors as race, social isolation, income, net worth, religion, region, occupation, education, home-ownership, illness, and loss of spouse; and

(3) policy responses and reporting of senior financial exploitation—

(A) the degree to which financial exploitation of senior citizens unreported to authorities;

(B) the reasons that financial exploitation may be unreported to authorities;

(C) to the extent that suspected elder financial exploitation is currently being reported—

(i) information regarding which Federal, State, and local agencies are receiving reports, including adult protective services, law enforcement, industry, regulators, and professional licensing boards;

(ii) information regarding what information is being collected by such agencies; and

(iii) information regarding the actions that are taken by such agencies upon receipt of the report and any limits on the agencies' ability to prevent exploitation, such as jurisdictional limits, a lack of expertise, resource challenges, or

limiting criteria with regard to the types of victims they are permitted to serve;

(D) an analysis of gaps that may exist in empowering Federal, State, and local agencies to prevent senior exploitation or respond effectively to suspected senior financial exploitation; and

(E) an analysis of the legal hurdles that prevent Federal, State, and local agencies from effectively partnering with each other and private professionals to effectively respond to senior financial exploitation.

(c) SENIOR CITIZEN DEFINED.—In section, the term “senior citizen” means an individual over the age of 65.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from New Jersey (Mr. GOTTHEIMER) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1469, the Senior Security Act.

According to the FBI, over 100,000 seniors fell victim to fraud and exploitation just last year. Their total losses were over \$3 billion. Just last year, a senior citizen from my home State fell victim to an investment scam and lost over \$5 million of his life savings.

Mr. GOTTHEIMER’s good bill addresses this issue head-on by establishing a dedicated senior investor task force within the Securities and Exchange Commission. They will monitor trends and threats and recommend policy changes aimed at protecting our seniors from financial exploitation.

This bill has enjoyed broad bipartisan support in prior Congresses. It helps ensure that our older investors are not left vulnerable in an increasingly complex marketplace.

Mr. Speaker, I urge all my colleagues to join me in supporting this bill, and I reserve the balance of my time.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in this Congress, as in previous Congresses, I introduced the Senior Security Act to protect vulnerable seniors from fraudsters who seek to take financial advantage of them. We are bringing it again this Congress and working very closely with Mrs. WAGNER. I am grateful for her leadership, as well as the chairman’s leadership, and as well as the ranking member who has been very supportive.

Millions of seniors across the country, including my own mother—blessed memory—have been the victims of financial scams, and far too many have been cheated out of their retirement

savings. It is appalling. It is offensive, and it is unacceptable.

Senior scams have more than doubled since 2020. These senior scams cost older Americans more than \$36 billion a year, with the average victim losing \$34,000 from these crimes annually, not to mention the pain you can’t put a dollar amount on. What is worse is that the majority of cases of elder exploitation are not reported.

We are here today to do something about it by passing my Senior Security Act to help protect American seniors from these shameless criminals.

This bipartisan legislation will create a senior investor task force in the Securities and Exchange Commission that will be a cop on the beat ensuring we do everything possible to stop hucksters from scamming our seniors. Every 2 years the task force will also submit a report to Congress outlining trends and innovations, including robocalls and voice spoofing and all the developments in artificial intelligence that are impacting seniors to help us stay ahead of changes in financial scams.

We must protect our seniors from having their hard-earned retirement savings stolen right out from under them, as the chairman just mentioned, in his own State.

Mr. Speaker, I urge my colleagues to support this commonsense, bipartisan legislation, and I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I include in the RECORD the CBO estimate for this bill.

H.R. 1469, SENIOR SECURITY ACT OF 2025 AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON JUNE 3, 2025

	By fiscal year, millions of dollars—		
	2025	2025– 2030	2025– 2035
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (–) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays) ..	*	*	**

* = between –\$500,000 and \$500,000.
** = not estimated.

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2036? No.

Increases *on-budget deficits* in any of the four consecutive 10-year periods beginning in 2036? No.

Statutory pay-as-you-go procedures apply? No.

Mandate Effects:

Contains intergovernmental mandate? No.

Contains private-sector mandate? Yes.

Under Threshold.

H.R. 1469 would require the Securities and Exchange Commission (SEC) to establish and administer a task force to identify challenges faced by senior investors, coordinate commission activities with respect to senior investors, and consult with state securities and law enforcement authorities and insurance regulators. The task force would be required to report to the Congress every two years on its activities. The bill also would direct the Government Accountability Office (GAO) to report to the Congress and the task force on the financial exploitation of senior citizens.

Using information from the SEC, CBO estimates that implementing H.R. 1469 would cost \$8 million over the 2025–2030 period. CBO expects that the SEC would need five employees, at an average annual cost of \$330,000 for each employee, to administer the task force and report to the Congress. Because the SEC is authorized to collect fees each year to offset its annual appropriation, CBO expects that the net effect on discretionary spending over the 2025–2030 period would be negligible, assuming appropriation actions consistent with that authority. CBO estimates that the GAO report would cost less than \$500,000; any related spending would be subject to the availability of appropriated funds.

If the SEC increased fees to offset the costs for rulemaking as required by the bill, H.R. 1469 would increase the cost of an existing mandate as defined in the Unfunded Mandates Reform Act (UMRA) on private entities required to pay those fees. CBO estimates that the incremental cost of the mandate would be small and would fall well below the annual threshold for private-sector mandates established in UMRA (\$206 million in 2025, adjusted annually for inflation).

The bill would not impose any intergovernmental mandates.

The CBO staff contacts for this estimate are Aurora Swanson (for federal costs) and Lucy Mallet (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,

Director, Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I yield such time as she may consume to the gentlewoman from Missouri (Mrs. WAGNER), who is our chairwoman of the Capital Markets Subcommittee.

Mrs. WAGNER. Mr. Speaker, I thank the chairman for yielding.

Mr. Speaker, I rise in support of H.R. 1469, the Senior Security Act. I thank my colleague, Representative GOTTHEIMER, for his work on this vital piece of bipartisan legislation that will strengthen protections for senior investors. I am proud to be the co-lead of this bill.

Fraud and exploitation jeopardize the integrity of our capital markets. When this illicit activity specifically targets senior investors, it poses an even graver threat, impacting those who often rely most on their investments.

According to the FBI, in 2023, senior investors fell victim to scams and fraud totaling over \$3.4 billion in losses, an increase of approximately 11 percent from the year prior.

The Senior Security Act is designed to reinforce and enhance our safeguards protecting senior investors from financial fraud and abuse.

H.R. 1469 creates the senior investor task force within the Securities and Exchange Commission which is tasked with reporting on industry trends and challenges impacting investors over the age of 65. The task force will also make recommendations for changes to existing legislation and regulations to address the unique issues faced by our senior investors.

Mr. Speaker, H.R. 1469 has received strong bipartisan support in the past, passing by suspension in the last three Congresses. It remains a commonsense solution to ensure that senior investors receive adequate protection against fraud and exploitation.

Again, I thank Mr. GOTTHEIMER for his work on this bill and his partnership on other efforts to protect senior investors, including my Financial Exploitation Prevention Act.

Mr. Speaker, I urge my colleagues to support H.R. 1469.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself the balance of my time.

Senior scams, as we have discussed, and as Mrs. WAGNER just pointed out, have exploded over the last decades. With new technologies like artificial intelligence, these scams are becoming and will continue to be ever more prevalent in the years ahead.

Mr. Speaker, I urge all my colleague to support this bill which will allow the Securities and Exchange Commission to better understand and respond to this growing crisis.

I thank Mrs. WAGNER for her partnership on this bipartisan legislation, and I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

I thank my friend from New Jersey for this excellent bill. I know that Congress has consensus on it, and I hope that in this Congress it becomes law. I have spent a good part of my career both in commercial banking, investment management, and investment brokerage, and all through that time, the protection of our seniors was top of mind by leaders in all those enterprises. Yet, we still have this terrible problem across our country.

I think having this point person at the SEC will make it more responsive, more effective, do better training, and take better planning actions to protect our seniors.

Mr. Speaker, I thank my friend from New Jersey and Mrs. WAGNER for their leadership, I urge a "yes" vote, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 1469, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

EQUAL OPPORTUNITY FOR ALL INVESTORS ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3339) to require certification examinations for accredited investors, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3339

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

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 Regulations) 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.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 3339, the Equal Opportunity for All Investors Act.

The accredited investor definition is severely outdated. While its intention

is to protect investors, its overly broad definition excludes millions of Americans who are experienced and knowledgeable enough to invest in private markets.

Wealth alone should not be the sole determinant as to who can invest in these markets. My friend from Nebraska, Representative FLOOD's bill, provides a merit-based alternative by the establishment of an exam that allows individuals to qualify as accredited investors by demonstrating their understanding of investments and private markets.

This is a smart, commonsense modernization of these outdated rules that provides a meaningful step towards making private markets more accessible.

Mr. Speaker, I urge my colleagues on both sides of the aisle to join me in supporting this bill, and I reserve the balance of my time.

□ 1720

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in both this Congress and last, I have been particularly outspoken about the risks of retail investors investing in private securities. Amongst other things, private securities lack sufficient transparency, have longer lock-up periods, and are much more volatile and less liquid than their public counterparts. It is critical that anyone who invests in these risky assets have sufficient knowledge of those risks.

Currently, companies, or the brokers they hire, can only solicit these "investment opportunities" to individuals who have been deemed to be accredited investors. This definition is currently based on a person's income and net worth, meaning only those making a certain amount of money or possessing a big enough bank account have access to them. Anyone can tell you that just because you have a lot of money, that doesn't make you knowledgeable about the markets. Knowledge is the key here, and the definition needs to be revised to center around this core concept of knowledge and expertise.

The committee has heard from investors who want to invest their own money in some of these risky and illiquid investments and don't want to be barred from investing just because they don't meet the wealth or income tests.

The Equal Opportunity for All Investors Act addresses this problem by allowing an individual to qualify as an accredited investor if they pass an exam that ensures they are properly versed in the risks of investing in the private markets.

With this change, ordinary investors who want to invest in private securities can now do so, assuming they pass the test, which would establish that they are keenly aware of the specific pitfalls related to high-risk and illiquid securities, as well as the conflicts of interest presented when financial professionals try to sell them these products.