



(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R.

To amend the Securities Act of 1933 to require certification examinations for accredited investors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. McHENRY introduced the following bill; which was referred to the Committee on _____

A BILL

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,*

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Equal Opportunity for
5 All Investors Act of 2021”.

**1 SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED
2 INVESTORS.**

3 (a) EXAMINATION REQUIRED.—Section 2(a)(15) of
4 the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is
5 amended—

6 (1) by redesignating subparagraphs (i) and (ii)
7 as subparagraphs (A) and (B), respectively;

8 (2) in subparagraph (A), as so redesignated, by
9 striking “adviser; or” and inserting “adviser;”;

10 (3) in subparagraph (B), as so redesignated, by
11 striking the period at the end and inserting “; or”;
12 and

13 (4) by adding at the end the following:

14 “(C) any individual who is certified as an
15 accredited investor through an examination es-
16 tablished by the Commission that—

17 “(i) ensures that an individual cer-
18 tified as an accredited investor pursuant to
19 such examination understands and appre-
20 ciates the risks of investing in private com-
21 panies;

22 “(ii) is designed to ensure that an in-
23 dividual with financial sophistication or
24 training would be unlikely to fail; and

25 “(iii) may be administered by a reg-
26 istered national securities association

1 under section 15A of the Securities Ex-
2 change Act of 1934 (15 U.S.C. 78o-3).".

3 (b) EFFECTIVE DATE.—The amendments made by
4 subsection (a) shall take effect on the date that is 2 years
5 after the date of the enactment of this Act.