

117TH CONGRESS
1ST SESSION

H. R. 4776

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

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2021

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

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”.

6 **SEC. 2. CERTIFICATION EXAMINATIONS FOR ACCREDITED**
7 **INVESTORS.**

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

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

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

5 (3) in subparagraph (B), as so redesignated, by
6 striking the period at the end and inserting “; or”;
7 and

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

9 “(C) any individual who is certified as an
10 accredited investor through an examination es-
11 tablished by the Commission that—

12 “(i) ensures that an individual cer-
13 tified as an accredited investor pursuant to
14 such examination understands and appre-
15 ciates the risks of investing in private com-
16 panies;

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

20 “(iii) may be administered by a reg-
21 istered national securities association
22 under section 15A of the Securities Ex-
23 change Act of 1934 (15 U.S.C. 78o-3).”.

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

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