

S 3921

Equal Opportunity for all Investors Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 24, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3921>

Sponsor

Name: Sen. Tillis, Thomas [R-NC]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Tim [R-SC]	R · SC		Mar 24, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 5, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Equal Opportunity for all Investors Act

This bill expands who may be considered an accredited investor for purposes of participating in private offerings of securities. Certain unregistered securities may only be offered to accredited investors.

Specifically, the bill allows an individual to qualify through an examination established by the Securities and Exchange Commission (SEC), a state securities commission, or certain self-regulatory organizations. The examination

- must measure whether an individual understands and appreciates the risks and opportunities of investing in securities,
- must be designed to ensure that an individual with financial sophistication or training would be unlikely to fail, and
- may be designed and/or administered by an approved person.

Currently, accredited investors must satisfy certain requirements indicating their reduced exposure to financial risk, including those related to income, net worth, or knowledge and experience.

The bill also allows purchasers to self-certify that they meet the income or net worth requirements. Further, the bill allows a person to qualify as an accredited investor by satisfying certain investment or transaction requirements.

Finally, the SEC may review and adjust the definition of accredited investor, except for the net worth standards, at its discretion. Currently, the SEC must perform this review every four years.

Actions Timeline

- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 24, 2022:** Introduced in Senate
- **Mar 24, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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