

115TH CONGRESS
1ST SESSION

H. R. 1585

To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws.

IN THE HOUSE OF REPRESENTATIVES

MARCH 16, 2017

Mr. SCHWEIKERT (for himself, Ms. SINEMA, Mr. ROYCE of California, Mr. HILL, Mrs. CAROLYN B. MALONEY of New York, Mr. YOHO, Mr. LAMALFA, Mr. HULTGREN, Mr. GOTTHEIMER, Mr. DAVIDSON, and Mr. POLIS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws.

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. DEFINITION OF ACCREDITED INVESTOR.**

4 Section 2(a)(15)(ii) of the Securities Act of 1933 (15
5 U.S.C. 77b(a)(15)(ii)) is amended by striking the period
6 at the end and inserting the following: “, and shall in-
7 clude—

1 “(I) any natural person whose indi-
2 vidual net worth, or joint net worth with
3 that person’s spouse, exceeds \$1,000,000,
4 not including the value of such person’s
5 primary residence owned either individually
6 or jointly with his or her spouse;

7 “(II) any natural person who had an
8 individual income in excess of \$200,000 in
9 each of the two most recent years or joint
10 income with that person’s spouse in excess
11 of \$300,000 in each of those years and has
12 a reasonable expectation of reaching the
13 same income level in the current year;

14 “(III) any natural person who holds a
15 current financial services-related license
16 issued by a State; and

17 “(IV) any natural person the Commis-
18 sion determines, by regulation, to have de-
19 monstrable education or job experience to
20 qualify such person as having professional
21 knowledge of a subject related to a par-
22 ticular investment, and whose education or
23 job experience is verified by the Financial
24 Industry Regulatory Authority.”.

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