

119TH CONGRESS
2D SESSION

H. R. 9574

To amend the definition of an accredited investor to include individuals receiving advice from certain professionals, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 2, 2026

Mr. DOWNING (for himself, Mr. LAWLER, and Mr. MOORE of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the definition of an accredited investor to include individuals receiving advice from certain professionals, 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 “Informed Investor Ac-
5 cess Act”.

1 **SEC. 2. ACCREDITED INVESTORS INCLUDE INDIVIDUALS**
2 **RECEIVING ADVICE FROM CERTAIN PROFES-**
3 **SIONALS.**

4 (a) SECURITIES ACT OF 1933.—Section 2(a)(15) of
5 the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is
6 amended—

7 (1) by striking “(15) The term ‘accredited in-
8 vestor’ shall mean—” and inserting the following:

9 “(15) ACCREDITED INVESTOR.—

10 “(A) IN GENERAL.—The term ‘accredited
11 investor’ means—”;

12 (2) in clause (i), by striking “or” at the end;

13 (3) in clause (ii), by striking the period at the
14 end and inserting “; or”;

15 (4) by adjusting the indentation of clauses (i)
16 and (ii) by moving such clauses 2 ems to the right;
17 and

18 (5) by adding at the end the following:

19 “(iii) any natural person that the
20 issuer reasonably believes is receiving per-
21 sonalized investment advice or personalized
22 investment recommendations with respect
23 to the applicable transaction from—

24 “(I) an investment adviser reg-
25 istered with the Commission under
26 the Investment Advisers Act of 1940,

1 or a supervised person of such invest-
2 ment adviser (as defined in section
3 202(a) of the Investment Advisers Act
4 of 1940); or

5 “(II) a broker or dealer reg-
6 istered with the Commission under
7 the Securities Exchange Act of 1934,
8 or a natural person who is an associ-
9 ated person of a broker or dealer (as
10 defined in section 3(a) of the Securi-
11 ties Exchange Act of 1934) acting on
12 behalf of such broker or dealer, in
13 each case with respect to the applica-
14 ble transaction.

15 “(B) DEFINITIONS.—In subparagraph
16 (A)(iii):

17 “(i) INVESTMENT ADVICE.—The term
18 ‘investment advice’ shall be interpreted
19 consistent with the phrase ‘for compensa-
20 tion, engages in the business of advising
21 others, either directly or through publica-
22 tions or writings, as to the value of securi-
23 ties or as to the advisability of investing in,
24 purchasing, or selling securities’ under sec-

1 tion 202(a)(11) of the Investment Advisers
2 Act of 1940 (15 U.S.C. 80b-2(a)(11)).

3 “(ii) RECOMMENDATION.—The term
4 ‘recommendation’ shall be interpreted con-
5 sistent with the term ‘recommendation’
6 under section 240.15l-1 of title 17, Code
7 of Federal Regulations.”.

8 (b) CONFORMING CHANGES TO REGULATIONS.—The
9 Securities and Exchange Commission shall revise section
10 230.501(a) of title 17, Code of Federal Regulations, and
11 any other definition of “accredited investor” in a rule of
12 the Commission in the same manner as such definition
13 is revised under subsection (a).

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