



December 4, 2025

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

RE: Accredited Investor Alliance Support for the INVEST Act

Dear Chairman Hill and Ranking Member Waters:

The undersigned organizations and companies, representing the Accredited Investor Alliance (AIA), write to express our support for the *Increasing Investor Opportunities (INVEST) Act*, which would establish meaningful and practical reforms to boost capital formation, broaden investor access, support businesses of all sizes and strengthen our economy overall.

The AIA advocates for policies that meaningfully expand the pool of “accredited investors” while maintaining appropriate investor protections. We are grateful to the Committee for prioritizing bipartisan legislation that will do just that by modernizing the Accredited Investor standard.

These bills offer practical reforms that will expand access to capital for growing businesses, increase wealth-building opportunities for financially sophisticated investors and improve retirement outcomes for Americans.

Legislation to Responsibly Expand Accredited Investor Eligibility

Within the *INVEST* Act, the AIA specifically supports H.R. 3394, the *Fair Investment Opportunities for Professional Experts Act*, and H.R. 3339, the *Equal Opportunities for All Investors Act*. Both pieces of legislation reinforce the AIA’s below platform for expanding accredited investor eligibility:

- Income and net worth thresholds alone do not determine an individual’s sophistication or financial acumen;
- Additional pathways, such as professional credentials, job experience and examinations, should be available for individuals to qualify for accredited investor status; and
- Reforms must not shrink the current pool of accredited investors.

H.R. 3394 and H.R. 3339 advance these principles in a balanced manner, allowing more and deserving individuals to demonstrate financial sophistication, thereby paving essential pathways for capital formation, wealth-building and saving for retirement.

Congress, in broad bipartisan fashion, has repeatedly supported enhancing the outdated accredited investor framework. The Committee’s continued leadership provides an opportunity to ensure that more Americans with clear, demonstrable financial sophistication and relevant experience can responsibly access private market opportunities that have become increasingly central to capital formation and long-term economic growth.

We thank the Committee for its work to expand economic participation, strengthen U.S. capital markets and advance legislation that reflects the needs of today’s investors and entrepreneurs. The AIA is eager to continue our engagement with you and the Committee to promote policies that will support our economy.

Sincerely,

The Accredited Investor Alliance

American Securities Association	Institute for Portfolio Alternatives
Angel Capital Association	Investment Adviser Association
CAIS	Nareit
Carta	National Association of Insurance and
Center for American Entrepreneurship	Financial Advisors
Engine	National Venture Capital Association
Financial Services Institute	Small Business & Entrepreneurship
Financial Technology Association	Council
Inland Real Estate Group of Companies	Small Business Investor Alliance
Institute for Portfolio Alternatives	U.S. Chamber of Commerce

CC:

The Honorable Mike Johnson
The Honorable Hakeem Jeffries
The Honorable Ann Wagner
The Honorable Gregory Meeks
The Honorable Josh Gottheimer