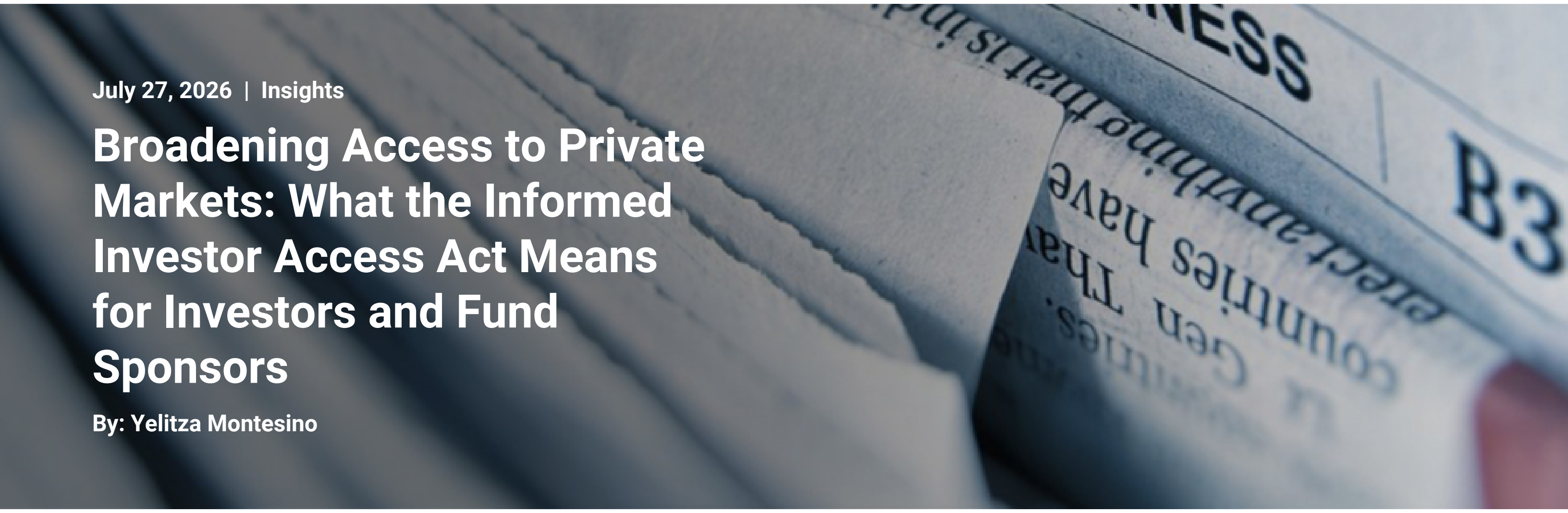

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Broadening Access to Private Markets: What the Informed Investor Access Act Means for Investors and Fund Sponsors

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Overview of the Informed Investor Access Act

On July 2, 2026, the Informed Investor Access Act (H.R. 9574) was introduced to the U.S. House of Representatives. The bill proposes a significant change to the federal securities laws by expanding who qualifies as an "accredited investor" under the Securities Act of 1933. Currently, accredited investor status serves as the primary gateway to participation in private capital markets, including private equity funds, venture capital funds, hedge funds, and other offerings exempt from SEC registration under Regulation D. By broadening the definition, the bill could substantially increase the pool of individuals eligible to invest in these private offerings.

The Current Accredited Investor Standard

Under the current framework established by Rule 501(a) of Regulation D, an individual qualifies as an accredited investor by satisfying one of two financial thresholds:

- **Net Worth Test:** An individual (or joint) net worth exceeding $1,000,000, excluding the value of the individual's primary residence; or
- **Income Test:** Individual income exceeding $200,000 (or joint income with a spouse or spousal equivalent exceeding $300,000) in each of the two most recent calendar years, with a reasonable expectation of reaching the same income level in the current year.

How the Informed Investor Access Act Would Expand the Definition

If enacted, the Informed Investor Access Act would amend Section 2(a)(15) of the Securities Act of 1933 to expand the definition of "accredited investor" beyond its current wealth-based criteria. Under the proposed legislation, individuals who do not meet the existing financial thresholds could nonetheless qualify as accredited investors if they receive personalized investment advice from any of the following regulated professionals:

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- An investment adviser registered with the Securities and Exchange Commission ("SEC");
- A supervised person of an investment adviser registered with the SEC;
- A broker or dealer registered with the SEC; or
- An associated person of such a broker or dealer, acting on behalf of the broker or dealer.

The bill reflects a growing consensus that the existing wealth-based thresholds are not the only relevant indicators of an individual's ability to evaluate investment opportunities. For fund sponsors and issuers, the legislation could meaningfully expand the pool of investors eligible to participate in Regulation D offerings and improve capital formation. For individual investors, it could increase access to asset classes that have historically produced stronger returns than public markets.

Current Legislative Status and Key Takeaways

As of the date of this publication, H.R. 9574 has been referred to the House Committee on Financial Services and has not yet advanced to a floor vote. The existing accredited investor definition remains in effect, and individuals must satisfy the current financial thresholds to participate in most private offerings. Market participants should monitor the bill's progress, as its enactment would have meaningful implications for both investors seeking access to private markets and issuers structuring exempt offerings. For updates on the bill's legislative progress, visit Informed Investor Access Act · Congressional Bill Tracker.

If you have questions about the Informed Investor Access Act, its potential impact on your fund or investment strategy, or accredited investor qualification, please contact Scott Stokes, Thomas Bilodeau, Diana Alsabe, or Yelitza Montesino at Rich May, P.C.

Disclaimer: This summary is provided for educational and informational purposes only and is not legal advice. Any specific questions about these topics should be directed to attorneys Scott Stokes, Thomas Bilodeau, Diana Alsabe and Yelitza Montesino.