

scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: October 1, 2026.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–20396 Filed 10–1–26; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 33–11448; File No. 4–934]

Potential Designation of Certified Financial Planner Certification as Qualifying Natural Persons for Accredited Investor Status

AGENCY: Securities and Exchange Commission.

ACTION: Notice; request for comment.

SUMMARY: Notice is given that the Securities and Exchange Commission (the “Commission”) is considering whether to issue an order designating holding a certification as a Certified Financial Planner (a “CFP”) in the United States in good standing as qualifying natural persons for accredited investor status.

DATES: This release was published in the **Federal Register** on October 5, 2026. Comments should be received on or before December 4, 2026.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/comments/4-934/potential-designation-certified-financial-planner-certification-qualifying-natural-persons>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4–934 on the subject line. To submit a comment to more than one file, please include each file number on the subject line.

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number 4–934. To submit a comment to more than one file, please refer to each file number. This file number should be

included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all submitted comments on its website (<https://www.sec.gov/rules-regulations/public-comments/4-934>). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. The Commission may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT: John Byrne, Office Chief, Kenisha D. Nicholson, Senior Special Counsel, or Max Corey, Special Counsel, Office of Small Business Policy, Division of Corporation Finance, at 202–551–3460, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

I. Background

A. Accredited Investor Definition

Regulation D¹ provides a widely-used set of exemptions from registration under 15 U.S.C. 77a *et seq.* (the “Securities Act”) for the offer and sale of securities.² Among other things, Regulation D includes the regulatory definition of “accredited investor” in 17 CFR 230.501(a) (“Rule 501(a)”) followed by the three main operative provisions—17 CFR 230.504 (“Rule 504”),³ 17 CFR 230.506(b) (“Rule 506(b)”),⁴ and 17 CFR 230.506(c) (“Rule 506(c)”).⁵ The Commission has stated

¹ 17 CFR 230.500 through 230.508.

² Approximately \$400 billion was raised in Regulation D offerings (excluding pooled funds) between July 1, 2024 and June 30, 2025. *See Staff Report from Office of the Advocate for Small Business Capital Formation (“OASB”) Fiscal Year 2025 OASB Annual Report* (Jan. 8, 2026) at 14, available at <https://www.sec.gov/files/2025-oasb-staff-report.pdf>.

³ Rule 504 provides an exemption from registration under the Securities Act for the offer and sale of up to \$10 million of securities in a 12-month period from an unlimited number of investors (without regard to whether those investors are accredited).

⁴ Rule 506(b) is a safe harbor under section 4(a)(2) of the Securities Act that permits issuers to raise any amount from an unlimited number of accredited investors but limits the number of non-accredited investors to 35 in any 90-calendar-day period. The rule does not permit general solicitation and, where non-accredited investors purchase in the Rule 506(b) offering, the information requirements in 17 CFR 230.502(b) must be met. *See* 17 CFR 230.506(b)(1); 17 CFR 230.506(b)(2)(i); 17 CFR 230.502(b).

⁵ Rule 506(c) provides an exemption from registration under the Securities Act, and permits issuers to raise any amount from an unlimited number of accredited investors. The exemption permits general solicitation, but issuers may not make any sales to non-accredited investors under

that the “accredited investor” definition under Regulation D is intended to capture persons whose financial sophistication renders the protection of the Securities Act’s registration process unnecessary.⁶

The definition of “accredited investor” is a cornerstone of Regulation D and also plays an important role in other Federal securities law contexts.⁷ Qualifying for accredited investor status is significant because accredited investors may, under Commission rules, participate in investment opportunities that are generally not available to non-accredited investors, such as investments in private companies and offerings by private funds.

Accredited investors are natural persons and entities that come within, or that the issuer reasonably believes come within, any of the enumerated categories contained in Rule 501(a). Natural persons may qualify as accredited investors if they are:

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold or of a general partner of that issuer, pursuant to 17 CFR 230.501(a)(4);
- Individuals who have a net worth exceeding \$1,000,000 (excluding the value of the individual’s primary residence and any indebtedness secured by such residence up to the estimated value of the residence), either alone or with their spouse or spousal equivalent, pursuant to 17 CFR 230.501(a)(5);

Rule 506(c), and the issuer must take reasonable steps to verify that all purchasers are accredited. *See also* Jumpstart Our Business Startups Act of 2012, Public Law 112–106, sec. 201(a), 126 Stat. 306 (2012) (directing the Commission to revise its rules “to provide that the prohibition against general solicitation or general advertising contained in section 230.502(c) of such title [17] shall not apply to offers and sales of securities made pursuant to section 230.506, provided that all purchasers of the securities are accredited investors Section 230.506 of title 17, Code of Federal Regulations, as revised pursuant to this section, shall continue to be treated as a regulation issued under section 4(2) of the Securities Act of 1933 (15 U.S.C. 77d(2))”).

⁶ *See Accredited Investor Definition*, Release No. 33–10824 (Aug. 26, 2020) [85 FR 64234, n.7 and accompanying text (Oct. 9, 2020)] (“Accredited Investor Adopting Release”); Regulation D Revisions; Exemption for Certain Employee Benefit Plans, Release No. 33–6683 (Jan. 16, 1987) [52 FR 3015 (Jan. 30, 1987)]. *See also SEC v. Ralston Purina Co.*, 346 U.S. 119, 125 (1953) (taking the position that the availability of the section 4(a)(2) exemption “should turn on whether the particular class of persons affected needs the protection of the [Securities] Act. An offering to those who are shown to be able to fend for themselves is a transaction ‘not involving any public offering’”).

⁷ For example, each of 17 CFR 230.251 through 230.263 (“Regulation A”) and 17 CFR 227.100 through 227.504 (“Regulation Crowdfunding”) contains limitations on the amount an investor may invest if such investor is not an accredited investor. *See* 17 CFR 230.251(d)(2)(i)(C) and 17 CFR 227.100(a)(2).

- Individuals who had an income in excess of \$200,000 in each of the two most recent years, or joint income with the individual's spouse or spousal equivalent in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in the current year, pursuant to 17 CFR 230.501(a)(6);

- Individuals who are holders in good standing of one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status, pursuant to 17 CFR 230.501(a)(10) ("Rule 501(a)(10)");

- Individuals who are "knowledgeable employees,"⁸ under the Investment Company Act of 1940 (the "Investment Company Act"),⁹ of the private-fund issuer of the securities being offered or sold, pursuant to 17 CFR 230.501(a)(11); or

- Individuals who are "family clients" of a "family office"¹⁰ under the Investment Advisers Act of 1940 (the "Advisers Act")¹¹ and whose prospective investment in the issuer is directed by such family office in accordance with 17 CFR 230.501(a)(12)(iii), pursuant to 17 CFR 230.501(a)(13) ("Rule 501(a)(13)").

Various institutions may qualify as accredited investors based on their status alone or on a combination of their status and the amount of their total assets or investments. Institutions that qualify include:

- Banks, savings and loan associations; brokers or dealers registered pursuant to section 15 of the Securities Exchange Act of 1934;¹² certain investment advisers; insurance companies; investment companies registered under the Investment Company Act or business development companies as defined in section 2(a)(48) of the Investment Company Act;¹³ and certain specialized investment companies;¹⁴ plans established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its

employees, if such plan has total assets in excess of \$5 million; employee benefit plans (within the meaning of the Employee Retirement Income Security Act of 1974¹⁵) if a bank, savings and loan association, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million, or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors, pursuant to 17 CFR 230.501(a)(1) ("Rule 501(a)(1)");

- Any private business development company as defined in section 202(a)(22) of the Advisers Act,¹⁶ pursuant to 17 CFR 230.501(a)(2) ("Rule 501(a)(2)");

- Charitable organizations, corporations, business trusts, partnerships, or limited liability companies not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000, pursuant to 17 CFR 230.501(a)(3) ("Rule 501(a)(3)");¹⁷

- Trusts with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in 17 CFR 230.506(b)(2)(ii), pursuant to 17 CFR 230.501(a)(7) ("Rule 501(a)(7)");

- Entities in which all of the equity owners are accredited investors, pursuant to 17 CFR 230.501(a)(8) ("Rule 501(a)(8)");

- Any entity, of a type not listed in Rules 501(a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000, pursuant to 17 CFR 230.501(a)(9);

- "Family offices" meeting certain requirements, pursuant to 17 CFR 230.501(a)(12) ("Rule 501(a)(12)");¹⁸ and

- Entities that are "family clients" of a "family office" that meets the requirements of Rule 501(a)(12), pursuant to Rule 501(a)(13).

B. Background on Rule 501(a)(10) and Overview of Potential Designation

Rule 501(a)(10) confers accredited investor status on any natural person

holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status.¹⁹ In adopting Rule 501(a)(10), the Commission stated that certain "professional credentials and experience should enable [investors that hold such credentials] to assess investment opportunities, appropriately allocate capital based on their individual circumstances, including whether to reallocate investment capital between private investments and other equivalent-sized investments, and otherwise make appropriately informed decisions regarding their financial interests, including their ability to bear the financial risk."²⁰

Rule 501(a)(10) contains the following non-exclusive list of attributes that the Commission will consider in determining whether to designate a professional certification or designation or credential from an accredited educational institution as qualifying for accredited investor status:

- The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution, under 17 CFR 230.501(a)(10)(i) ("Rule 501(a)(10)(i)");

- The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing, under 17 CFR 230.501(a)(10)(ii) ("Rule 501(a)(10)(ii)");

- Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment, under 17 CFR 230.501(a)(10)(iii) ("Rule 501(a)(10)(iii)"); and

- An indication that an individual holds the certification or designation is

⁸ 17 CFR 270.3c-5(a)(4).

⁹ 15 U.S.C. 80a-1 *et seq.*

¹⁰ 17 CFR 275.202(a)(11)(G)-1 (defining "family office").

¹¹ 15 U.S.C. 80b-1 *et seq.*

¹² 15 U.S.C. 78o.

¹³ 15 U.S.C. 80a-2(a)(48).

¹⁴ This includes small business investment companies licensed under section 301(c) or (d) of the Small Business Investment Act of 1958 [15 U.S.C. 661 *et seq.*], and any rural business investment company as defined in section 384A of the Consolidated Farm and Rural Development Act [7 U.S.C. 1921].

¹⁵ 29 U.S.C. 1001 *et seq.*

¹⁶ 15 U.S.C. 80b-2(a)(22).

¹⁷ A charitable organization is as described in section 501(c)(3) of the Internal Revenue Code [26 U.S.C. 501(c)(3)].

¹⁸ The family office must have assets under management in excess of \$5,000,000; not been formed for the specific purpose of acquiring the securities offered; and its prospective investments directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment. *See* 17 CFR 230.501(a)(12)(i) through 230.501(a)(12)(iii).

¹⁹ Rule 501(a)(10) does not expressly define what constitutes good standing. In connection with the adoption of Rule 501(a)(10), the Commission stated that in addition to passing the relevant exam, "maintaining an active certification, designation, or license is sufficient to demonstrate the individual's financial sophistication to invest in exempt offerings . . . [and] that an inactive certification, designation, or license, particularly when the certification or designation has been inactive for an extended period of time, could lessen the validity of the certification or designation as a measure of financial sophistication." Accredited Investor Adopting Release at 64242. *See infra* section II.B.1.

²⁰ *Id.* at 64241.

either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable, under 17 CFR 230.501(a)(10)(iv) (“Rule 501(a)(10)(iv)”).²¹

In proposing Rule 501(a)(10), the Commission noted prior recommendations to designate CFP certifications as qualifying natural persons for accredited investor status, but did not include them in the proposed list of certifications or designations to be included in an initial Commission order accompanying the final rule, if adopted.²² In response, the Certified Financial Planner Board of Standards, Inc. (“CFP Board”), which oversees the CFP certification in the United States, recommended the inclusion of the CFP on the initial list of professional certifications, designations, and credentials.²³

The CFP Board specifically noted ways in which it believed that the CFP certification would satisfy the requirements of Rule 501(a)(10), including that “CFP® certification requires gaining not only substantial educational and professional experience, meeting continuing education requirements, and adhering to high professional and ethical standards enforced through a disciplinary process with public sanctions; but also requires passing a rigorous professional examination designed to test competency in financial planning”;

²¹ Additionally, Note 1 to paragraph 501(a)(10) specifies that the Commission will designate professional certifications or designations or credentials as qualifying such holders as accredited investors by order, after notice and an opportunity for public comment.

²² See *Amending the “Accredited Investor” Definition*, Release No. 33–10734 (Dec. 18, 2019) [85 FR 2574, 2579–2581 (Jan. 15, 2020)] (the “Accredited Investor Proposing Release”).

²³ See letter from Kevin R. Keller, CAE, Chief Executive Officer, CFP Board; Lauren Schadle, CAE, Executive Director/CEO, FPA; and Geoffrey Brown, CAE, Chief Executive Officer, NAPFA (Mar. 16, 2020) (“Financial Planning Coalition”). The comment letters to the Accredited Investor Proposing Release are available at <https://www.sec.gov/comments/s7-25-19/s72519.htm>. CFP certifications are in part facilitated by the Financial Planning Standards Board Ltd. (“FPSB”), which developed a “framework of professional competency, ethics and practice standards and rigorous certification requirements that are adapted locally by each FPSB affiliate organization to ensure that a CFP professional is appropriately qualified and assessed to provide financial planning advice in a given territory” that is administered through affiliate organizations. See FPSB Member Organizations, available at <https://fpsb.org/about-financial-planning/find-a-planner/> (last retrieved Sept. 24, 2026). The CFP Board is the affiliated organization with oversight of the United States. Because the CFP Board’s exams and oversight of CFPs only applies to CFPs in the United States, we are limiting our discussion to CFPs in the United States and currently only considering potentially designating CFPs in the United States.

“[t]he CFP® examination is designed to reliably and validly demonstrate an individual’s comprehension and sophistication in the areas of securities and investing, such as quantitative investment concepts, measures of investment returns, asset allocation and portfolio diversification, bond and stock valuation concepts, portfolio development and analysis, investment strategies, and alternative investments”; and “CFP® professionals can be verified online through CFP Board’s website.”²⁴

Other commenters also generally supported the inclusion of CFPs.²⁵ One of those commenters stated that the “CFP certification generally require[s] the mastery of a broader range of material at a deeper level than the series 7 exam and, therefore better equip[s] a person to evaluate investments.”²⁶ Another commenter stated “[the CFP certification] brings with it a level of expertise that we believe demonstrates an individual’s comprehension and sophistication in the areas of securities and investing, and thus obviates the need for various restrictions on their investment choices.”²⁷

Consistent with the proposal, at the time of adoption of Rule 501(a)(10), the Commission issued an order designating the General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), and Investment Adviser Representative license (Series 65) as qualifying a holder of such licenses in good standing for accredited investor status.²⁸ In the Accredited Investor Adopting Release, the Commission expressly noted that “[a]lthough other professional certifications, designations, and credentials, such as other FINRA

²⁴ See letter from Financial Planning Coalition (discussing the CFP certification requirements, including required education, work experience, and exam, and their relevance to the non-exclusive list of attributes listed in Rule 501(a)(10)).

²⁵ See, e.g., letter from James J. Angel (Mar. 3, 2020); letter from Association of Trust Organizations, Inc. (Apr. 15, 2020); letter from David R. Burton (May 1, 2020) (“D. Burton”); letter from Carta, Inc. (Mar. 16, 2020) (“Carta”); letter from HLWG (Mar. 16, 2020); letter from Chris Lakumb (Dec. 18, 2019); letter from Mercer Advisors (Mar. 11, 2020); letter from G. Philip Rutledge (Jan. 31, 2020).

²⁶ See letter from D. Burton.

²⁷ See letter from Carta.

²⁸ The exams for the General Securities Representative license (Series 7) and the Private Securities Offerings Representative license (Series 82) are developed and administered by the Financial Industry Regulatory Authority (“FINRA”), and the exam for the Investment Adviser Representative license (Series 65) was developed by the North American Securities Administrators Association and is administered by FINRA. See *Order Designating Certain Professional Licenses as Qualifying Natural Persons for Accredited Investor Status*, Release No. 33–10823 (Aug. 26, 2020) [85 FR 64234 (Oct. 9, 2020)].

exams, a specific accredited investor exam, other educational credentials, or professional experience received broad commenter support, we are taking a measured approach to the expansion of the definition . . . [and] we believe it is appropriate to consider these other credentials after first gaining experience with the revised rules.”²⁹

The Commission has now had over five years of experience with the initially designated professional licenses. There is no evidence that we are aware of to suggest that the expansion in 2020 of the accredited investor definition to include these types of financially sophisticated investors has created investor protection concerns. Since the adoption of Rule 501(a)(10) and the initial designations, the Commission has received recommendations to further expand the number of investors that qualify as accredited investors under Rule 501(a)(10).³⁰ The arguments in some of these recommendations echo the arguments contained in letters from commenters in connection with the adoption of Rule 501(a)(10), which stated that the definition limits access to private investments primarily to those who are wealthy,³¹ have close ties to the

²⁹ Accredited Investor Adopting Release at 64243.

³⁰ See, e.g., *Report on the 45th Annual Small Business Forum* (July 27, 2026) at 17, available at <https://www.sec.gov/files/2026-oasb-annual-forum-report.pdf> (recommending that the Commission “expand the accredited investor definition to include additional measures of sophistication, including through an investor test and experience”); *Report on the 44th Annual Small Business Forum* (Sept. 22, 2025) at 18, available at (recommending that the Commission “[e]xpand the accredited investor definition to include additional measures of sophistication”); SEC Small Business Capital Formation Advisory Committee Recommendation regarding the Accredited Investor Definition (May 1, 2024), available at <https://www.sec.gov/files/recs-accredited-investor-definition.pdf> (recommending in part that persons not meeting the definition be able to undertake an educational program, which would allow them to invest a percent of their assets); OASB, *Annual Report for Fiscal Year 2023* at 75, available at <https://www.sec.gov/files/2023-oasb-annual-report.pdf> (recommending expansion of the accredited investor definition to add qualitative professional criteria and alternative ways to demonstrate financial sophistication). See also SEC Investor Advisory Committee Recommendation regarding Retail Investor Access to Private Market Assets (Sept. 18, 2025), available at <https://www.sec.gov/files/iac-recommendation-private-market-assets-final-09182025.pdf> (not taking a position on whether the accredited investor definition should be expanded, but recommending that, if the definition were to be expanded, the Commission consider expanding the accredited investor definition to cover additional professional certifications or designations or credentials, including the CFP).

³¹ See, e.g., letter from D. Burton (stating that “people outside of the financial industry should have a means to prove that they have the knowledge and sophistication to qualify as [accredited

issuer,³² or have certain jobs in the financial industry.³³ The Commission has also received petitions for rulemaking requesting changes to the accredited investor definition.³⁴

For the reasons set forth in section II, we believe that holding a CFP certification in the United States in good standing would satisfy the standard in Rule 501(a)(10).³⁵ Accordingly, as

investors] . . . [o]therwise, the Commission will effectively creat[e] barriers where only affluent people or those it regulates in the financial industry have access to these investments.”); letter from Tron Black (Nov. 20, 2019, last updated Dec. 24, 2019).

³² See, e.g., letter from Bruce A. Wallick (Dec. 19, 2019) (stating that the “[a]ccredited investor definition] should include an opportunity for self-taught investors to demonstrate their financial sophistication and achieve accredited status.”); letter from D. Burton.

³³ See, e.g., letter from Crowdwise, LLC (Mar. 1, 2020) (stating that it is crucial for the Commission to “consider how self-taught, sophisticated investors who do not have any other financial credentials (nor the ability to get them) or finance industry experience can still have access to the same investment opportunities that are available to accredited investors today.”); letter from D. Burton (stating that expansion of the accredited investor definition “will help investors that would typically otherwise be barred from investing in Regulation D offerings (most often younger investors or those that live outside of high-income metropolitan areas).”).

³⁴ See Benjamin Bartel, *Petition for Rulemaking to Amend the Accredited Investor Definition in Rule 501(a) of SEC Regulation D* (Sept. 25, 2025), available at <https://www.sec.gov/files/rules/petitions/2025/petn4-871.pdf>; Fabricio R. Murillo Garcia, *Petition for Modification of Definition of Accredited Investors* (Feb. 13, 2024), available at <https://www.sec.gov/files/rules/petitions/2024/petn4-823.pdf>; Nicholas Morgan, Investor Choice Advocates Network, Rulemaking petition to reduce the diversity, equity, and inclusion (“DEI”) barriers for “accredited investors” by replacing the net worth and income requirements of Rule 501(a) under the Securities Act of 1933 with non-financial metrics (Nov. 9, 2022), available at <https://www.sec.gov/files/rules/petitions/2022/petn4-796.pdf>; Benny R. Brown, *Request to change the rules which qualifies an individual or individuals as an accredited investor* (Apr. 26, 2021), available at <https://www.sec.gov/files/rules/petitions/2021/petn4-773.pdf>. The Commission has considered these petitions in connection with this notice and the other notices published elsewhere in this issue of the **Federal Register**. See *infra* note 35.

³⁵ We are also concurrently providing notice pursuant to Note 1 to paragraph 501(a)(10) with respect to the potential designation of each of the following as qualifying natural persons for accredited investor status: the passage of an accredited investor exam to be developed by FINRA; holding a license as a U.S. certified public accountant in good standing; holding a charter as a Chartered Financial Analyst in good standing; and the Investment Banking Representative license (Series 79) and the Research Analyst license (Series 86 and Series 87). See *Potential Designation of Passage of an Accredited Investor Exam to be Developed by FINRA as Qualifying Natural Persons for Accredited Investor Status*; *Potential Designation of U.S. Certified Public Accountant License as Qualifying Natural Persons for Accredited Investor Status*; *Potential Designation of Chartered Financial Analyst Designation as Qualifying Natural Persons for Accredited Investor Status*; *Potential Designations of the Investment Banking Representative License (Series 79) and the*

required by Rule 501(a)(10), we are providing notice and an opportunity for public comment on potential designation of holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status.³⁶

II. Discussion

A. CFP Certification Requirements

1. Background

We believe designating holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status would be consistent with the standard in Rule 501(a)(10) because the CFP certification meets the non-exclusive attributes the Commission identified in Rule 501(a)(10) as relevant to its consideration of adding additional professional certifications or designations or credentials.

In the United States, the CFP certification is issued by the CFP Board, a credentialing body in the financial services industry.³⁷ In order to be a CFP, an individual generally must meet educational and work experience requirements as well as pass the CFP exam (the “Exam”).³⁸ The Exam tests CFP candidates’ knowledge and skills in the areas identified by the CFP Board as relevant to the CFP certification, which the CFP Board refers to as the “Principal Knowledge Topics.”³⁹ The CFP Board

Research Analyst License (Series 86 and Series 87) as Qualifying Natural Persons for Accredited Investor Status published elsewhere in this issue of the **Federal Register**.

³⁶ As is the case for the other prongs of the accredited investor definition, individuals holding a CFP certification in the United States in good standing would only themselves qualify as accredited investors and could not rely on their status as accredited investors to purchase securities on behalf of another person.

³⁷ The CFP Board is made up of two affiliated non-profit organizations, with the relevant one for purpose of this notice being the CFP Board of Standards that credentials financial planners through the CFP certification. See CFP Board, *Mission & Priorities*, available at <https://www.cfp.net/about-cfp-board/mission-and-priorities> (last retrieved Sept. 24, 2026).

³⁸ See CFP Board, *The Certification Process* (“Certification Process”), available at <https://www.cfp.net/certification-process> (last retrieved Sept. 24, 2026). The CFP Board has approved more than 300 programs and will also accept requests to review a candidate’s previously completed coursework. See also CFP Board, *Certification Coursework Requirement*, available at <https://www.cfp.net/certification-process/education-requirement/certification-coursework-requirement> (last retrieved Sept. 24, 2026); CFP Board, *Transcript Review*, available at <https://www.cfp.net/certification-process/education-requirement/certification-coursework-requirement/transcript-review> (last retrieved Sept. 24, 2026).

³⁹ See letter from Financial Planning Coalition. See also CFP Board, *Candidate Guide* (Oct. 2026) (“Candidate Guide”) at 5–6, 19–20, available at <https://www.cfp.net/-/media/files/cfp-board/cfp->

is responsible for developing and scoring the Exam.

As of September 1, 2026, the CFP Board estimates there are over 110,000 holders of the CFP certification in the United States.⁴⁰ Additionally, the CFP Board has reported more CFP candidates sat for the July 2026 Exam than any prior exam.⁴¹

2. Educational and Work Experience Requirements

In connection with obtaining a CFP certification, a candidate must complete two educational requirements. First, prior to taking the Exam, a CFP candidate must complete the coursework on financial planning through a CFP Board registered program, which covers the knowledge tested by the Exam.⁴² Holders of certain professional certifications or advanced degrees may apply to skip some or all of this required coursework.⁴³ Second, a CFP candidate must have obtained, or within five years of passing the Exam obtain, their bachelor’s degree.⁴⁴

To obtain a CFP certification, there is also a work experience requirement, which is limited to activities involving the delivery of financial planning services to individual clients.⁴⁵ A CFP

certification/exam/exam-candidate-handbook.pdf (last retrieved Sept. 24, 2026).

⁴⁰ See CFP Board, *CFP Professional Demographics* (Sept. 1, 2026), available at <https://www.cfp.net/industry-insights/reports-and-statistics/professional-demographics> (last retrieved Sept. 24, 2026).

⁴¹ See CFP Board, *The Financial Planning Profession’s Momentum Continues with Another Record CFP Exam* (Aug. 18, 2026), available at <https://www.cfp.net/news/2026/08/the-financial-planning-professions-momentum-continues-with-another-record-cfp-exam> (last retrieved Sept. 24, 2026). If the number of candidates continues to increase, this could lead to an increase in the number of persons that hold a CFP certification in the United States in good standing.

⁴² See *supra* note 38. See also *infra* section II.A.3.i for a discussion of the topics tested on the Exam.

⁴³ The CFP Board refers to this as the “Accelerated Path.” The professionals that may be eligible include, but are not limited to: certified public accountants; chartered financial analysts; licensed attorneys; and Ph.D.s in Financial Planning, Business Administration, or Economics. See CFP Board, *Accelerated Path: Get Certified Faster*, available at <https://www.cfp.net/certification-process/education-requirement/certification-coursework-requirement/accelerated-path> (last retrieved Sept. 24, 2026).

⁴⁴ See Certification Process.

⁴⁵ The specific types of work experience that meet the work experience requirement include: directly working in personal financial planning, directly engaging with personal financial planners, or conducting tasks in support of the personal financial planning process. Hours of work activities that do not relate to the personal financial planning process for clients (such as time spent in corporate finance, training, practice management, marketing, software development or administrative duties) cannot be counted toward the work experience requirement. See CFP Board, *The Paths to Experience*, available at <https://www.cfp.net/>

candidate is required to complete either 6,000 hours of work experience, or 4,000 hours of work experience if done in connection with an apprenticeship that is directly supervised by a CFP.⁴⁶ The work experience must have occurred within 10 years prior to or within five years after passing the Exam.⁴⁷

3. Exam

i. Contents

The Exam is designed to assess CFP candidates' ability to apply financial knowledge and "ensure that [they] are highly qualified to develop a holistic plan for [their] clients' finances."⁴⁸ The Exam tests financial planning related knowledge and skills through 170 questions over a six-hour period. Specifically, the Exam contains the following sections:

- Professional Conduct and Regulation (approximately eight percent of the Exam): covering, among other things, general financial services regulations and rules, and CFP Board specific ethics and rules;
- General Principles of Financial Planning (approximately 15 percent of the Exam): covering, among other things, financial statements, cash flow management, economic concepts, and the time value of money;
- Risk Management and Insurance Planning (approximately 11 percent of the Exam): covering, among other things, principles of risk and insurance, and analysis and evaluation of risk exposures; and various types of insurance (e.g., health insurance, disability income insurance, and long-term care insurance);
- Investment Planning (approximately 17 percent of the Exam): covering, among other things, types of investment risk; market cycles; quantitative investment concepts and measures of investment returns; asset allocation and portfolio diversification; and characteristics, uses, and taxation of investment vehicles;
- Tax Planning (approximately 14 percent of the Exam): covering, among other things, fundamental and current tax laws, income tax fundamentals and calculations, and characteristics and income taxation of business entities;

certification-process/experience-requirement/the-paths-to-experience (last retrieved Sept. 24, 2026).

⁴⁶ The supervising CFP must attest to the CFP candidate's work experience, and the experience must be verified by the CFP Board. *See id.*

⁴⁷ *See id.*

⁴⁸ CFP Board, *The CFP Exam Requirement*, available at <https://www.cfp.net/certification-process/exam-requirement> (last retrieved Sept. 24, 2026).

- Retirement Saving and Income Planning (approximately 18 percent of the Exam): covering, among other things, retirement needs analysis, Social Security and Medicare planning, eldercare and special needs planning, and types of retirement plans;
- Estate Planning (approximately 10 percent of the Exam): covering, among other things, property titling and beneficiary designations and strategies to transfer property; and
- Psychology of Financial Planning (approximately seven percent of the Exam): covering behavioral finance, among other things.⁴⁹

As part of the CFP Board's development of the Exam, it conducts a "Practice Analysis Study," which the CFP Board describes as the "largest research project in the U.S. related to the body of knowledge for financial planning;" the CFP Board uses this study to verify and update its Principal Knowledge Topics.⁵⁰

ii. Administration of the Exam

The CFP candidate applies to take the Exam through the CFP Board; however, the delivery of the Exam is handled by a third party.⁵¹ The current standard registration fee is \$925.⁵² The Exam is administered three times a year, during an eight-day period in March, July, and October/November, and may be taken at a designated testing center.⁵³

⁴⁹ *See* Candidate Guide at 19–20.

⁵⁰ The "Practice Analysis Study" is conducted approximately every five years, with the results of the most recent one released in 2021. *See* CFP Board, *Practice Analysis Study* ("Practice Analysis Study"), available at <https://www.cfp.net/certification-process/practice-analysis-study> (last retrieved Sept. 24, 2026). *See also supra* notes 48–49 and the accompanying text (discussing in detail the Principal Knowledge Topics). The Practice Analysis Study "incorporates a multi-method approach that includes a number of subject-matter experts, an analysis of emerging trends in the profession, . . . a large-scale survey of practicing CFP® professionals and educators from CFP Board Registered Programs, [and] research with firms that hire CFP® professionals as well as clients of CFP® professionals." Practice Analysis Study.

⁵¹ *See* Candidate Guide at 8.

⁵² *See* Candidate Guide at 3. In addition, depending on how close to the Exam window the request is made, rescheduling for a different test date within the Exam window may cost up to \$100; however, to the extent the CFP Candidate desires to postpone the Exam until new Exam window, the fee is approximately \$500. *See* Candidate Guide at 9–10.

⁵³ *See* Candidate Guide at 3. Through July 2026, remote testing was available for the Exam. However, beginning with the Oct./Nov. 2026 Exam window, remote testing will only be available to candidates whose "home address [is] more than 60 miles from the nearest [designated testing center]" or who have "[a]n at-risk medical condition or physical limitation that requires remote testing." *See* CFP Board, *CPA Exam: Remote Proctoring*, available at <https://www.cfp.net/certification-process/exam-requirement/registration/remoted-proctoring-faq> (last retrieved Sept. 24, 2026).

4. Additional Requirements

In order to maintain an active CFP certification, a person must complete 30 credit hours of Continuing Education ("CE") every two years.⁵⁴ CE credit may be earned by attending educational programs and conferences that cover Principal Knowledge Topics and are not otherwise excluded from CE credit.⁵⁵ Additionally, the CFP Board may approve CE credit for authoring publications or teaching.⁵⁶ In connection with obtaining a CFP certification, a CFP candidate must "demonstrate ethical fitness" and commit to ongoing compliance with the CFP Board's Code of Ethics.⁵⁷

5. Public Verification

The CFP Board maintains a website that allows the public, at no cost, to search for individuals who currently hold a CFP certification.⁵⁸

B. Rationale for Designation

1. Rule 501(a)(10) Generally and Rule 501(a)(10)(i)

We believe it would be appropriate to designate holding a CFP certification in the United States in good standing as a professional certification that qualifies an individual for accredited investor status pursuant to Rule 501(a)(10). The addition of holding a CFP certification

⁵⁴ This requirement will increase to 40 hours in the last quarter of calendar year 2027, but will only apply to the first two year renewal cycle beginning after that date. *See* CFP Board, *CFP Board Announces Updates to the Competency Standards* (Jan. 27, 2026, updated Sept. 1, 2026) ("Competency Standards Update"), available at <https://www.cfp.net/news/2026/01/cfp-board-announces-updates-to-the-competency-standards> (last retrieved Sept. 24, 2026).

⁵⁵ Excluded topics consist of practice management, public accounting, computer hardware and software, marketing or prospecting, sales, specific company or product presentations. *See* CFP Board, *Program Requirements* ("Program Requirements"), available at <https://www.cfp.net/for-education-partners/continuing-education-providers/ce-sponsors/submit-a-program/program-requirements> (last retrieved Sept. 24, 2026). Effective in the last quarter of calendar year 2027, practice management will not be an excluded topic and up to five hours of CE credit will be permitted. *See also* Competency Standards Update.

⁵⁶ *See* Program Requirements.

⁵⁷ CFP Board, *Fitness Standards for Candidates for CFP Certification and Former CFP Professionals Seeking Reinstatement* (June 1, 2026), available at <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/2026-proposed-revisions/cfp-board-fitness-standards-june-2026.pdf> (last retrieved Sept. 24, 2026). Certain prior conduct constitutes an absolute bar to obtaining a CFP certification. There are other types of conduct that may render a CFP candidate currently ineligible for a CFP certification or that would require a CFP candidate to file a petition regarding their fitness for a CFP certification.

⁵⁸ *See* CFP Board, *Verify an Individual's CFP Certification and Background*, available at <https://www.cfp.net/verify-a-cfp-professional>. *See also infra* note 61.

in the United States in good standing as a designated professional certification would provide an additional knowledge-based means for individuals to qualify as accredited investors while appropriately balancing investor protection concerns.⁵⁹

Rule 501(a)(10) requires that any professional certifications and designations and other credentials designated as qualifying such holder for accredited investor status be held in good standing.⁶⁰ We believe that the standards set by the CFP Board for a CFP certification holder to retain their certification, which include the completion of CE as described in section II.A.4, are an appropriate measure of good standing. Accordingly, any persons prohibited from holding themselves out to the public as being certified by the CFP Board either through failure to renew their CFP certification or due to CFP Board disciplinary action would not be considered in good standing.⁶¹

Rule 501(a)(10)(i) additionally requires that a designated certification, designation, or credential arise out of an examination or series of examinations administered by a self-regulatory organization or other industry body or be issued by an accredited educational institution. As described in section II.A.1, the Exam, which is a prerequisite to holding a CFP certification in the United States in good standing,⁶² is designed by the CFP Board.⁶³ Although “other industry body” is not defined in Rule 501(a)(10), we believe that the CFP Board is an industry body as contemplated under Rule 501(a)(10) due to its role in setting best practices in the financial planning industry.

2. Rules 501(a)(10)(ii) and 501(a)(10)(iii)

Rule 501(a)(10)(ii) states that the Commission will consider whether “[t]he examination or series of examinations is designed to reliably and validly demonstrate an individual’s

comprehension and sophistication in the areas of securities and investing.” Rule 501(a)(10)(iii) states the Commission will consider whether “[p]ersons obtaining [a] certification, designation, or credential [designated under Rule 501(a)(10)] can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment.”

We believe that passage of the Exam satisfies the objectives of Rule 501(a)(10)(ii). We further believe that passage of the Exam combined with the satisfaction of the requirements to obtain a CFP certification would satisfy the objectives of Rule 501(a)(10)(iii). As described in more detail in section II.A.3.i, the Exam is designed to evaluate a person’s knowledge and skill in the area of financial planning, which includes advising clients on investments. The Principal Knowledge Topics covered by the Exam encompass various topics that are particularly relevant to an individual’s comprehension and sophistication in the areas of securities and investing. For example, the General Principles of Financial Planning section tests knowledge and skills related to financial statements, cash flow management, economic concepts, and the time value of money. The Investment Planning section tests knowledge related to types of investment risk; market cycles; quantitative investment concepts and measures of investment returns; asset allocation and portfolio diversification; and characteristics, uses, and taxation of investment vehicles.⁶⁴

In addition to passage of the Exam, as described in more detail in section II.A.2, to be eligible to obtain a CFP certification, the CFP candidate must have the required educational and work experience. We therefore believe that in obtaining a CFP certification, through the combination of the Exam and obtaining the required educational experience and work experience, such persons will have demonstrated that they have the comprehension and sophistication to evaluate the merits and risks of investment opportunities, and ultimately, appropriately allocate capital based on their individual circumstances, and otherwise make appropriately informed decisions regarding their financial interests.⁶⁵ Moreover, we believe that the CE

requirement further supports that holders of a CFP certification in the United States in good standing have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment.⁶⁶

3. Rule 501(a)(10)(iv)

Rule 501(a)(10)(iv) states the Commission will consider whether “[a]n indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable.” As described in section II.A.5, the public may use the CFP Board website to verify whether any person holds a CFP certification in the United States in good standing.

C. Economic Considerations

As discussed above, we are considering whether to add a CFP certification in the United States in good standing to the list of designated professional certifications, designations, or credentials that would qualify natural persons for accredited investor status under Rule 501(a)(10). Thus, individuals who hold such a certification would qualify as accredited investors and would be able to participate in investment opportunities that may not otherwise have been available to them, unless they were already accredited investors based on another criterion. This change could also impact issuers seeking to raise capital.⁶⁷ The designation of CFP certification holders in the United States in good standing as accredited investors would have economic effects on investors and issuers that would be consistent with those the Commission discussed in creating the Rule 501(a)(10) designation process in the Accredited Investor Adopting Release.⁶⁸

It is difficult to quantify how many additional natural persons would qualify as accredited investors because we cannot gauge how many of the CFP holders⁶⁹ already qualify as accredited investors based on one or more of the

⁵⁹ As the Commission stated in connection with adoption of Rule 501(a)(10) “[w]e believe that the amendments we are adopting in [the Accredited Investor Adopting Release] provide appropriate investor protections while facilitating capital formation.” See Accredited Investor Adopting Release at 64256. See also *supra* note 20.

⁶⁰ See *supra* note 19.

⁶¹ The CFP certification does not have an inactive category. See CFP Board, *FAQs, Question 16*, available at <https://www.cfp.net/for-cfp-pros/continuing-education/faqs> (last retrieved Sept. 24, 2026). See also CFP Board, *Procedural Rules* (June 1, 2026) at 24, available at <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/2026-proposed-revisions/cfp-board-procedural-rules-june-2026.pdf> (last retrieved Sept. 24, 2026).

⁶² See *supra* note 43 (discussing the Accelerated Path available to certain CFP candidates).

⁶³ See *supra* note 37.

⁶⁴ Further, in addition to the Exam, to obtain a CFP certification, CFP candidates must meet both educational requirements described above. See *supra* section II.A.2.

⁶⁵ See Accredited Investor Adopting Release at 64241.

⁶⁶ See *supra* section II.A.4.

⁶⁷ To the extent that the accredited investor definition is used outside of the Federal securities laws (such as for non-Federal securities laws that incorporate the accredited investor definition), the designation of additional credentials might have indirect economic effects.

⁶⁸ See Accredited Investor Adopting Release at section VI.

⁶⁹ As of Sept. 1, 2026, the CFP Board estimates there are over 110,000 U.S. holders of the CFP certification. Additionally, the CFP Board has reported a record number of CFP candidates sat for the July 2026 Exam. See *supra* notes 40–41 and accompanying text.

other eligibility criteria in Rule 501(a), such as those for net worth, income, and other qualifying professional certifications, designations, or credentials.⁷⁰ Further, it is unclear to what extent any newly eligible accredited investors will choose to participate in exempt offerings.

Issuers are expected to benefit from the expansion of the accredited investor definition under Rule 501(a)(10) through potentially greater capital formation, lower cost of capital, and greater efficiency in raising capital due to an expanded pool of accredited investors (especially for issuers that are small or do not have access to a network of institutional accredited investors or persons with the required net worth or income to qualify as accredited investors).⁷¹ This change may also benefit issuers in exempt offerings by making it easier and less costly to find and verify accredited investors (*i.e.*, by reducing search costs).⁷² As discussed in section II.A.5, holding a CFP certification in the United States in good standing could be easily independently verified, which would directly reduce issuers' costs of confirming accredited investor eligibility, relative to verifying income or net worth.⁷³ This is expected to benefit issuers and intermediaries in exempt offerings where only accredited investors may be purchasers (such as Rule 506(c)) or where some provisions, such as limits on the number of purchasers or investment limits, are dependent on accredited investor status (*e.g.*, Rule 506(b), Regulation A, and Regulation Crowdfunding). However, to the extent that issuers would have

otherwise pursued additional financing from accredited investors meeting the existing definition or engaged in an offering that is not dependent on accredited investor participation (such as a registered securities offering), the amount of additional capital formation may be limited. Still, issuers may benefit from greater flexibility in how they may raise capital, which could result in some cost savings and a lower cost of capital. For instance, issuers undertaking a Rule 506(b) offering may incur lower costs if all of their purchasers are accredited investors as compared to if not all of their purchasers are accredited investors, as the rule would not require them to furnish the financial and other information prescribed by Rule 502(b) for offerings involving non-accredited investors.⁷⁴ For issuers in Rule 506(c) offerings, verification of accredited investor status based on a credential that is easier to confirm may be less costly than verification of other prongs of the accredited investor definition (such as financial eligibility), reducing their transaction costs.⁷⁵ For issuers that undertake a Tier 2 Regulation A or Regulation Crowdfunding offering, both of which are subject to investment limits for non-accredited investors, having more accredited investors in the offering enables higher investment amounts per investor, which may decrease all-in offering costs.⁷⁶ Issuers choosing among different exempt offering alternatives may choose a Regulation D offering if they have enough prospective investors that meet the accredited investor definition, instead of pursuing a Regulation A or Regulation Crowdfunding offering, potentially lowering their compliance, intermediary, and marketing costs-per-dollar raised. Some issuers choosing between an exempt and a registered offering may choose an exempt offering if they have enough prospective investors that meet the accredited investor definition, instead of pursuing a registered offering.

For investors, the designation of this credential as a means of becoming an accredited investor could enable more natural persons who would not otherwise meet one of the eligibility criteria in Rule 501(a), such as the income and net worth criteria, to access a broader range of investment options, potentially enhancing their ability to

diversify and optimize portfolio allocations.⁷⁷

However, these investment options generally come without the additional disclosure provided by registration under the Securities Act and could entail greater costs related to illiquidity,⁷⁸ agency costs (*i.e.*, costs arising from conflicts of interest between investors and managers), adverse selection, and business risk, as compared to investments in the public capital markets. Individual investors' comprehension and sophistication in the areas of securities and investing, and knowledge and experience in financial and business matters, as reflected in having a professional certification or designation or credential under Rule 501(a)(10), increases the likelihood that such individual investors would be capable of evaluating the merits and risks of a prospective investment in an exempt offering and managing such risks. For example, such individuals may be more likely to consider the size of any single investment relative to their overall portfolio and diversify their portfolio.⁷⁹ It is unclear whether additional investment opportunities would improve portfolio efficiency for newly eligible accredited investors.

While individuals incur costs to prepare for and take the Exam, and

⁷⁷ As noted above, the extent of overlap between CFPs and the investors that meet the existing accredited investor criteria is unclear. Credential holders who are earlier in their careers, employed at smaller firms, or located in lower cost-of-living geographic areas, and thus may on average have lower incomes, may be most affected by the potential designation. Some investors that already meet income or net worth criteria may find it is easier or less costly to demonstrate their accredited investor status under Rule 501(a)(10).

⁷⁸ While securities sold in an exempt offering are generally illiquid, the introduction of a larger pool of investors that become eligible as accredited investors through the CFP certification could potentially (at the margin) create impetus for additional secondary market liquidity in these securities. In addition, the expansion of the accredited investor pool also would potentially increase the feasibility of resales under section 4(a)(7) of the Securities Act [15 U.S.C. 77d(a)(7)]. However, if some newly eligible investors have fewer financial resources (see *infra* note 79), they may be less willing to hold restricted securities over long holding periods, and especially, seek to unload positions during downturns.

⁷⁹ As stated in the Accredited Investor Adopting Release, while certain of these individuals may have fewer financial resources and, as a result, be less able to bear the financial risk of private investments, we believe their professional credentials and experience should enable these investors to assess investment opportunities, appropriately allocate capital based on their individual circumstances, including whether to reallocate investment capital between private investments and other equivalent-sized investments, and otherwise make appropriately informed decisions regarding their financial interests, including their ability to bear the financial risk. See Accredited Investor Adopting Release at 64241.

⁷⁰ For instance, some investors that would qualify based on holding a CFP certification in good standing may already qualify as accredited investors based on income or net worth criteria in Rule 501. Such individuals also may hold other licenses or credentials that are already designated, or that we are potentially designating, under Rule 501(a)(10). See *supra* note 35. In that scenario, the CFP category may not contribute to a meaningful net expansion of the pool of accredited investors. According to the CFP Board's Compensation Study, the median income for CFP financial planners in the survey was \$195,000 in 2025, but it highly depends on experience, with median income for CFP financial planners with less than 5 years of experience of \$115,000; 5–10 years of experience—\$160,000; 11–20 years of experience—\$255,000; and over 20 years—\$360,000. See CFP Bd., 2026 Compensation Study (June 2026), available at <https://www.cfp.net/-/media/files/cfp-board/career-and-growth/2026-cfp-compensation-study-public.pdf> (last retrieved Sept. 24, 2026).

⁷¹ See Accredited Investor Adopting Release at 64264–65.

⁷² See Accredited Investor Adopting Release at 64264.

⁷³ See *supra* note 58 and accompanying text. Thus, even if some CFP holders already meet other accredited investor eligibility criteria, the overall costs of verification of accredited investor status may decrease with the designation of this credential under Rule 501(a)(10).

⁷⁴ See 17 CFR 230.502(b).

⁷⁵ See 17 CFR 230.506(c)(1) through 230.506(c)(2).

⁷⁶ See 17 CFR 230.251(d)(2)(i)(C); 17 CFR 227.100(a)(2).

obtain and maintain an active CFP certification in the United States in good standing, we do not expect there to be incremental costs of a CFP certification in the United States in good standing being designated as an accredited investor credential under Rule 501(a)(10), since we expect individuals to continue to pursue and maintain the CFP certification chiefly for professional purposes, rather than to qualify as accredited investors.

The described effects, including both the benefits and the costs to issuers and investors, may be modest in magnitude, as discussed in detail in the Accredited Investor Adopting Release. First, it is possible that a number of the individuals who would qualify as accredited investors under the potential designation may already qualify as accredited investors based on one or more of the criteria in Rule 501(a).⁸⁰ Second, because any newly eligible individuals may have income and net worth below the currently required thresholds for individual accredited investors, the increase in the capital supply from an individual newly eligible accredited investor would likely be low, and the collective impact would depend on the size of any increase in the number of individual accredited investors.⁸¹ Third, the effects may be more modest to the extent that some of the newly eligible natural persons may end up not participating in exempt offerings.⁸² Fourth, it is possible that issuers may choose to offer securities to institutional accredited investors, or apply investment minimums (perhaps in an effort to simplify their capitalization table), such that any individual accredited investors participating in exempt offerings are more likely to be those who meet the net worth or income criteria in Rule 501(a). Fifth, any specific effects of this potential change to the accredited investor pool would be partly diluted to the extent that other Commission actions designating other credentials result in expanding the pool of natural

persons qualifying as accredited investors based on multiple criteria.

III. Notice

For the reasons set forth herein, we believe that holding a CFP certification in the United States in good standing would meet the requirements set forth in Rule 501(a)(10). Accordingly, we believe it is appropriate to designate holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10). We are issuing this notice and providing an opportunity for public comment on such a potential designation. We are particularly interested in comments on whether we should designate holding a CFP certification in the United States in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10), as discussed in this notice, and whether such designation could raise investor protection concerns unique to persons who would be qualified under such designation.

By the Commission.

Dated: September 30, 2026.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–20309 Filed 10–2–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106558; File No. SR–LTSE–2026–20]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend LTSE Rule 15.120 To Expand the Permitted Collection Arrangements

September 30, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 21, 2026, Long-Term Stock Exchange, Inc. (“LTSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposed rule change to amend Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule. Under the amended rule, the Exchange may waive the NSCC clearing account number requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/> and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

This proposed rule change amends Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation

⁸⁰ See Accredited Investor Adopting Release at 64262.

⁸¹ *Id.*

⁸² See, e.g., Katherine Carman et al., *Exploring Accredited Investors and Private Market Securities Ownership* 18 tbl. 6 (OIAD, Working Paper No. 1, June 2025), available at <https://www.sec.gov/files/exploring-accredited-investors-june-2025.pdf> (reporting, based on a recent investor survey, that, 14.4% of accredited investors and 4.7% of non-accredited investors, respectively, indicate interest in investing in new or private companies, and that 4.3% of accredited investors and 1.1% of non-accredited investors, respectively, report owning a “private fund or offering”). See also Katherine Carman & Alycia Chin, *Accredited Investors in the US Population*, 9 Fin. Plan. Rev. e70023 (2026).