

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.⁷⁷ It is unclear whether additional investment opportunities would improve portfolio efficiency for newly eligible accredited investors.

Investors that elect to pursue the Exam will also incur some costs, including the Exam fee (anticipated to be similar to the SIE Exam fee, which is currently \$100),⁷⁸ the costs of travel to the Exam location, and the costs of time to study and take the Exam; these costs are expected to be incurred in connection with each initial Exam attempt, any retakes if the initial Exam attempt is unsuccessful, as well as renewal of the credential by retaking the Exam every ten years. Investors are expected to incur those costs only if they perceive the benefits of accredited investor status to exceed the costs.

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).⁷⁹ 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.⁸⁰ Third, although the individuals taking the Exam may presumably be motivated by the potential qualification as an accredited investor, 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.⁸¹ 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 passage of the Exam, as it is currently intended to be designed and implemented by FINRA, would meet the requirements set forth in Rule 501(a)(10). Accordingly, we believe it is appropriate to designate Exam Holders as qualifying 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 Exam Holders 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.

We are also interested in comments on the Exam itself (including the scope and appropriateness of the content, format, administration, result verification, fees, and validity period). We will share any such comments with FINRA staff and take such comments into consideration when determining whether to designate Exam Holders as accredited investors.

By the Commission.

Dated: September 30, 2026.

Vanessa A. Countryman,
 Secretary.

[FR Doc. 2026–20310 Filed 10–2–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 10:00 a.m. on Wednesday, October 7, 2026.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the

⁷⁷ 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 knowledge and sophistication 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.

⁷⁸ See *supra* note 55 (discussing rescheduling fees).

⁷⁹ See Accredited Investor Adopting Release at 64262.

⁸⁰ *Id.*

⁸¹ See, e.g., Katherine Carman et al., *Exploring Accredited Investors and Private Market Securities Ownership* 18 tbl. 6 (OIAID, 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).

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]

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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).