



October 4, 2026

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Release No33-11445, File No. 4-931 — Potential Designation of Passage of an Accredited Investor Exam to Be Developed by FINRA as Qualifying Natural Persons for Accredited Investor Status

Dear Ms. Countryman:

The Commission should designate attorneys in good standing as qualifying natural persons for accredited investor status under Rule 501(a)(10), just as it is considering designation of U.S. certified public accountants in good standing. At a minimum, the Commission should apply the same standard to both professions and not categorically recognize CPA licensure while declining to recognize attorney licensure.

The proposed FINRA Exam confirms that the competency relevant to evaluating private investments extends well beyond financial-statement literacy. Financial Statements would represent only 11% to 19% of the proposed Exam. The substantial balance would address definitions and structures of securities, investment risks, disclosures and regulatory requirements, conflicts of interest, and corporate governance. Those topics involve legal, contractual, disclosure, governance, and risk-allocation concepts that attorneys are trained and licensed to analyze, interpret, draft, and advise upon. The Commission's proposed framework should recognize that evaluating a prospective investment is not solely an accounting exercise.

Private-offering materials commonly include lengthy and sophisticated disclosure and contractual documents, including private placement memoranda, operating agreements, limited partnership agreements, subscription agreements, investor questionnaires, side letters, organizational documents, financing documents, and other agreements governing the investor's rights, risks, restrictions, and remedies. Evaluating those materials requires understanding security terms; the structure and priority of the offered security; dilution; transfer and liquidity restrictions; disclosure limitations; sponsor, manager, intermediary, and affiliate conflicts; governance and consent rights; fiduciary duties; indemnification and exculpation provisions; and available remedies. Attorneys, by virtue of their professional education, bar examination, licensing, and routine work with legal documents, are generally better situated than most professionals to read, understand, and assess these contractual and legal features.



A CPA license is a meaningful and independently verifiable credential, and many CPAs have extensive business, transaction, audit, valuation, and financial-reporting experience relevant to evaluating private investments. Nevertheless, the mere fact that a person is licensed as a CPA does not necessarily establish experience with securities offerings, private-fund or group-investment structures, exempt-offering disclosure limitations, capital-raising terms, investor rights, sponsor conflicts, governance arrangements, or lengthy offering and transaction documents. For instance, a CPA whose work is principally limited to individual income-tax preparation, payroll, bookkeeping, or similar compliance services may have limited exposure to those matters.

If the Commission concludes that attorney licensure alone is too broad a proxy for the sophistication contemplated by Rule 501(a)(10), it should adopt a consistent, profession-neutral alternative. Automatic designation should apply to attorneys and CPAs in good standing who have a demonstrable practice nexus to securities, private funds, corporate or business transactions, finance, mergers and acquisitions, business advisory, financial reporting, audit or assurance, valuation, corporate finance, real estate securities offerings, or comparable investment-related work. All other attorneys and CPAs should remain eligible to qualify by passing the proposed FINRA examination.

This alternative would protect investors and the professionals themselves from treating an unrelated professional credential as conclusive evidence of private-investment competence. It would also avoid imposing an unnecessary testing obligation on attorneys and CPAs whose professional practices already provide substantial, continuing exposure to the legal, financial, disclosure, governance, and risk-allocation issues that determine the merits and risks of prospective private investments.

The Commission should therefore either designate ALL attorneys in good standing, on parity with CPAs, or apply a consistent relevant-practice standard to both professions while preserving the FINRA examination as the objective qualification path for all other applicants.

Sincerely,

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