November 8, 2026

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

Re: File No. 4-931; Release No. 33-11445 — Potential Designation of Passage of a FINRA-Developed Accredited Investor Examination

Dear Secretary Countryman and Members of the Commission:

We respectfully submit this comment in strong support of the Commission's proposed designation of passage of a FINRA-developed examination as a qualifying pathway to accredited investor status under Rule 501(a)(10) of Regulation D.

We are the co-founders of the Unaccredited Investor Movement (UIM), a policy initiative advancing responsible access to private-market investment opportunities. We also serve as Co-Chief Operating Officers of Alexy Metals, a growing aerospace and industrial manufacturing business headquartered in Northeast Ohio, and Co-Founders and Managing Partners of BowFin Capital, an early-stage investment firm.

Our central recommendation is straightforward: the Commission should recognize demonstrated knowledge of private-market investments as a legitimate, independently accessible pathway to accredited investor status, while ensuring that the examination meaningfully evaluates investment risk and can be implemented effectively by market participants.

I. Financial Sophistication Should Be Demonstrable, Not Presumed from Wealth Alone

The accredited investor framework serves an important investor-protection purpose. However, income and net worth are imperfect proxies for an individual's ability to evaluate private investments. Financial resources do not necessarily establish sophistication, and conversely, a lack of substantial wealth does not necessarily indicate a lack of financial sophistication.

The Commission recognized this distinction in its 2020 amendments permitting qualification through designated professional credentials. The proposed examination represents a logical and important extension of that precedent: an objective opportunity for individuals to demonstrate relevant knowledge without requiring professional licensing, employment within the securities industry, or preexisting wealth.

Our perspective is informed by firsthand experience.

Our journey began in a Cleveland suburb and continued at the University of Cincinnati, where a college entrepreneurship project evolved into BowFin Capital, an early-stage investment firm. Despite lacking traditional wealth-based accreditation, we pursued lawful avenues to participate in private investment opportunities, eventually investing alongside prominent venture capital firms, Fortune 500 executives, and founders and senior leadership figures associated with some of the world's most influential technology companies, including Uber, Microsoft, LinkedIn, and Airbnb. What began as an effort to participate in an industry traditionally beyond our reach ultimately helped launch our careers in both venture capital and advanced manufacturing. Today, we lead a rapidly growing manufacturing business while investing in emerging companies, connecting Northeast Ohio's industrial foundation with its entrepreneurial future. These experiences have opened doors to investment networks, business partnerships, community leadership, and regional recognition that would have been difficult to envision when we graduated college in 2024. More importantly, they have demonstrated how access to capital markets can create opportunities extending far beyond financial returns, enabling individuals to develop expertise, build businesses, support innovation, and contribute meaningfully to their communities. Our experience illustrates that expanding responsible investment access is not simply about who can invest, but about who has the opportunity to participate in building the next generation of American businesses.

Our experience also demonstrates something narrower and more important: the capacity to understand an investment and the financial resources to qualify for that investment are distinct characteristics. An appropriately designed examination can help the Commission recognize the former without presuming it from the latter.

II. Examination Design Should Prioritize Practical Understanding and Investor Protection

We support the proposed examination's emphasis on exempt offerings, investment risks, disclosures, financial statements, conflicts of interest, and corporate governance.

We encourage the Commission and FINRA to prioritize five implementation recommendations:

1. Test applied judgment, not memorization. Scenario-based questions should assess whether candidates understand illiquidity, total-loss risk, dilution, valuation uncertainty, concentrated portfolios, fee structures, conflicts of interest, and the limitations of private-offering disclosures. Candidates should be able to recognize circumstances in which declining an investment is the prudent decision.

2. Preserve accessibility without compromising rigor. We support an examination available to adults without broker-dealer sponsorship, accompanied by transparent study objectives, affordable fees, and accessible preparation materials. Secure remote testing should also be evaluated where examination integrity can be maintained.

3. Establish reliable, portable verification. FINRA should provide a straightforward method for authorized issuers and verification providers to confirm examination passage, identity, and credential validity. The proposed ten-year validity period should be accompanied by consideration of accessible educational updates as private-market practices and regulatory requirements evolve.

4. Distinguish knowledge from loss-bearing capacity. Passing an examination cannot eliminate investment risk or establish an individual's financial ability to sustain losses. Accordingly, the examination should expressly address personal liquidity needs, portfolio concentration, investment sizing, and the consequences of permanent capital loss. Investor education and appropriate offering-level safeguards should complement—not be confused with—the accreditation determination.

5. Explore an Optional Investor Financial Readiness Tool. Separate from the proposed FINRA accreditation examination, we encourage the Commission to consider a voluntary, government-hosted or government-endorsed digital tool helping individuals evaluate their personal financial readiness before making private-market investments. This would not be an additional examination, accreditation requirement, or condition of investment eligibility, but an educational resource for investors qualified through any recognized pathway. A brief questionnaire addressing emergency savings, financial obligations, liquidity, investment exposure, portfolio concentration, and the characteristics of a proposed investment could provide personalized feedback identifying financial vulnerabilities and illustrating potential losses. Investors would retain full discretion over their decisions, subject to existing legal requirements, with clear disclosures that the tool does not constitute investment advice, guarantee suitability, or



represent government endorsement of any investment. The FINRA examination would establish whether an individual possesses sufficient knowledge to qualify as an accredited investor; this separate tool would help that individual evaluate whether a specific investment is financially appropriate for their personal circumstances. Through UIM's relationships with software developers, investment professionals, and academic researchers, we would welcome the opportunity to contribute technical expertise, practical feedback, or exploratory development support should the Commission or FINRA wish to explore this concept.

These measures would help establish a qualification pathway that is both meaningful to investors and administratively workable for issuers.

III. Effective Reform Can Strengthen Regional Capital Formation

We believe the proposal's significance extends beyond individual investor eligibility.

In regions such as Northeast Ohio, substantial entrepreneurial talent, industrial capabilities, and innovative businesses coexist with comparatively limited access to established venture capital networks. As a result, promising companies founded and developed in these communities frequently seek financing from venture capital firms concentrated in established coastal markets, including San Francisco, Seattle, and New York.

While this outside investment can be essential to a company's growth, it also creates an important economic imbalance. When a Cleveland-based startup achieves a successful acquisition or other liquidity event, a substantial portion of the financial upside may flow to investors located thousands of miles away rather than returning to the community where the business originated. Those proceeds can then be reinvested into new businesses, entrepreneurial ecosystems, and economic opportunities elsewhere, reinforcing the geographic concentration of investment capital and potentially contributing to regional wealth disparities.

The consequence is not simply unequal access to investment opportunities, but unequal participation in the wealth generated by American innovation. Communities can contribute the talent, infrastructure, and businesses that create substantial economic value without having comparable opportunities to participate in the resulting investment returns.

Our experience operating a growing advanced manufacturing business while building an early-stage investment firm in the Cleveland region has made this challenge tangible. We recognize



the importance of attracting outside investment, but we also believe that strengthening local investor participation can help more of the wealth generated by regional innovation remain available for reinvestment within those same communities.

Expanding the population of financially knowledgeable investors could help develop stronger regional capital networks, support emerging businesses, and create a more geographically inclusive cycle of investment and wealth creation. These outcomes are not guaranteed by accreditation reform alone, but the proposed examination represents a meaningful opportunity to remove one unnecessary barrier.

We therefore encourage the Commission to consider implementation alongside industry adoption. Clear guidance for issuers, private-fund managers, investment platforms, and verification providers would help ensure that examination-qualified individuals can meaningfully exercise their newly recognized status.

Additional structural considerations, including Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, warrant separate evaluation. Those issues should not delay the narrower, actionable designation presently before the Commission.

IV. Recommendation and Continuing Engagement

Our initiative has been informed by independent legal research through the University of Cincinnati's Klekamp College of Law, engagement with entrepreneurship educators and regional economic-development organizations, and discussions with private-market participants. These perspectives reinforce the importance of an objective, verifiable, and appropriately protective qualification standard.

Beyond our support for the proposed designation, UIM would welcome opportunities to contribute to its practical implementation. We would be pleased to provide feedback on examination content and accessibility, participate in stakeholder discussions or pilot-testing initiatives, assist with investor education and public awareness, and share perspectives from emerging investors, entrepreneurs, and regional capital networks. Through our relationships with academic researchers, investment professionals, and technology developers, we would also welcome opportunities to explore educational resources that could complement the examination without introducing additional eligibility barriers.

We respectfully urge the Commission to proceed with designation of the proposed FINRA examination under Rule 501(a)(10), coordinate its practical implementation with FINRA, and preserve opportunities for industry and investor feedback as the examination is finalized. We would welcome continued dialogue with Commission and FINRA staff and stand ready to contribute constructively wherever our experience and resources may be useful.

The fundamental policy question is not whether private-market investing can be made risk-free. It cannot. The question is whether an American who demonstrates sufficient understanding of those risks should remain categorically excluded from accredited-investor status solely because that individual has not accumulated a prescribed level of wealth.

We believe the Commission has an opportunity to take a meaningful step toward a future in which investment opportunities are determined not solely by financial wealth, but by demonstrated knowledge and the ability to make informed decisions. This reform can help ensure that the next generation of American innovation is supported by, and creates opportunity for, a broader generation of American investors.

Thank you for your consideration and for the Commission's continued commitment to investor protection, capital formation, and fair and efficient markets.

Respectfully submitted,

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