

Dear Commissioners:

My name is Diego Alcantara Leon, and I am a Certified Public Accountant licensed in Virginia, currently working in assurance at EY. I am submitting this comment in my personal capacity; the views expressed are my own and do not represent EY.

I support designating U.S. CPA licenses in good standing as qualifying credentials for accredited investor status under Rule 501(a)(10) of Regulation D.

Becoming a CPA requires rigorous education, examination, and professional experience. Our training develops the ability to evaluate financial statements, assess business risks, understand financial disclosures, and exercise professional skepticism. These skills are directly relevant to evaluating private investment opportunities and making informed decisions about risk.

As an early-career CPA, this proposal is particularly meaningful to me. Professionals can develop substantial financial knowledge before accumulating the income or net worth needed to qualify under the existing financial thresholds. Recognizing CPA licensure would provide a pathway based on demonstrated competence and professional accountability, allowing qualified individuals to participate earlier in opportunities to invest in businesses and build long-term wealth.

The potential benefits extend beyond CPAs. Expanding the pool of financially knowledgeable investors could help businesses access capital to fund growth, innovation, and employment. CPA investors may also bring useful scrutiny to financial reporting, business assumptions, and governance. Recognizing relevant professional qualifications could broaden participation in private markets while preserving the principle that investors should be capable of evaluating the risks they undertake.

CPA licensure does not guarantee investment success or expertise in every private offering. Private investments can involve substantial losses, limited disclosures, and illiquidity. Nevertheless, a CPA license in good standing provides a credible, verifiable foundation for financial sophistication. Investor education and clear disclosure of these risks should remain priorities.

I encourage the Commission to adopt this designation. It would recognize the relevance of CPA training, create a more accessible qualification pathway for financially knowledgeable professionals, and potentially support capital formation in the broader economy.

Thank you for considering my comment.

Sincerely,
Diego A. Leon, CPA