October 27, 2026

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

Re: File No. 4-932, Potential Designation of U.S. Certified Public Accountant License as Qualifying Natural Persons for Accredited Investor Status

Dear Ms. Countryman:

The American Institute of Certified Public Accountants (AICPA) appreciates the opportunity to comment on the Potential Designation of U.S. Certified Public Accountant License as Qualifying Natural Person for Accredited Investor Status. The AICPA is the world's largest member association representing the CPA profession, with a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education, and consulting. A founding member of the Association of International Certified Professional Accountants, the AICPA sets ethical standards for the profession, attestation standards, and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state, and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, partners across the profession to build future talent, and drives continuing education to advance the vitality, relevance, and quality of the profession.

The AICPA supports the Commission's proposal to designate individuals holding a U.S. CPA license in good standing as qualifying natural persons for accredited investor status.

We believe the proposal does a fine job giving the rationale behind CPA inclusion, and appropriately recognizes that financial sophistication and the ability to evaluate investment risks can be demonstrated through professional knowledge, education, examination, experience, and ongoing regulatory oversight, rather than solely through income or wealth thresholds.

The accredited investor framework is intended to identify individuals who possess sufficient financial sophistication to evaluate investment opportunities and risks without the protections associated with registered offerings. CPAs satisfy that condition.

CPA Licensure Demonstrates Financial Sophistication

CPA licensure requires the successful completion of a rigorous and comprehensive process consisting of:

- Extensive college-level education, typically including significant coursework in accounting, finance, economics, taxation, business law, and auditing.
- Passage of the Uniform CPA Examination, one of the most demanding professional licensing examinations in the United States.
- Relevant professional experience requirements under state licensing rules.
- Ongoing continuing professional education (CPE) requirements.
- Compliance with professional ethics standards and state board oversight.

The combination of education, examination, experience, and continuing education elevates CPAs in the context of what this proposal strives for.

CPAs Are Trained to Analyze Financial Information

CPAs routinely evaluate the very information that investors use to make investment decisions, including:

- Audited financial statements.
- Corporate disclosures.
- Financial reporting risks.
- Internal controls.
- Business valuation considerations.
- Liquidity and solvency indicators.
- Debt structures and capital formation transactions.

Many CPAs spend their careers assessing the reliability of financial information, identifying areas of uncertainty, and understanding the economic consequences of financial decisions. These skills are directly relevant to evaluating private investment opportunities.

Financial Knowledge Is a Better Measure Than Wealth Alone

The current accredited investor framework appropriately recognizes that wealth does not necessarily equate to financial sophistication. The Commission has already

acknowledged this principle through existing credential-based pathways available to holders of certain securities licenses.

A licensed CPA has demonstrated a substantial understanding of financial reporting, accounting principles, risk assessment, and business operations. In many cases, a CPA may possess a greater ability to analyze complex financial information than an individual who qualifies solely because of net worth or income.

Recognizing CPAs as accredited investors would further align the accredited investor framework with its underlying purpose: identifying individuals capable of making informed investment decisions.

Investor Protection Concerns Are Appropriately Addressed

The proposal appropriately limits qualification to individuals holding a CPA license in good standing.

Licensure provides meaningful safeguards because CPAs remain subject to:

- State board oversight.
- Professional disciplinary mechanisms.
- Ethics requirements.
- Continuing professional education obligations.
- Potential license suspension or revocation for misconduct.

These protections provide an objective and verifiable basis for determining qualification.

Benefits to Capital Formation

Expanding accredited investor eligibility to include active CPAs may modestly broaden the pool of knowledgeable investors available to participate in private capital markets, though we observe anecdotally that CPAs often meet income and wealth thresholds at a certain point in their careers.

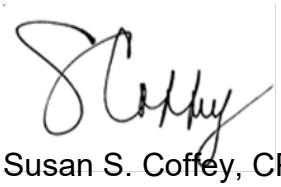
CPAs frequently advise businesses, entrepreneurs, investors, and growing companies and are well positioned to understand the opportunities and risks associated with private offerings. Allowing CPAs to participate more fully in these markets would support capital formation while maintaining an appropriate level of investor sophistication.

Conclusion

For the reasons discussed above and in the proposal, the AICPA supports the Commission's proposal to designate U.S. Certified Public Accountant license holders in good standing as accredited investors.

Thank you for the opportunity to comment on this proposal.

Respectfully submitted,



Susan S. Coffey, CPA, CGMA
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