

15 October 2026

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

Re: Securities and Exchange Commission Release No. 33-11447; File No. 4-933;
Potential Designation of Chartered Financial Analyst Designation as Qualifying
Natural Persons for Accredited Investor Status [“SEC Notice” or “Notice”]¹

Dear Ms. Countryman:

CFA Institute writes in support of the SEC Notice considering whether to designate holding a charter as a Chartered Financial Analyst® (CFA®) in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10).

By designating the CFA Charter as a qualifying professional credential, the Commission will take a significant and welcome step to expand potential investment opportunities to investors whose financial sophistication and abilities render the protections of the Securities Act unnecessary.

In its Notice, the Commission recognizes the significance of the accredited investor definition to Federal securities law, to investors, and to the opportunity sets available to them. The definition is a cornerstone of Regulation D; absent accredited investor status, investors generally are not permitted to participate in investments in private companies and offerings by private funds.²

We thank the Commission for the Notice’s careful description of the attributes of the CFA Charter and for the persuasive explanation of why the Charter should be considered a qualifying credential.³ We continue to hold the strong conviction, as expressed in our July 2026 letter⁴, that the CFA Charter meets the attributes that the Commission has set out to determine whether to designate a professional certification or designation or credential from an accredited educational institution as qualifying for accredited investor status. Our July

¹ See U.S. Sec. and Exch. Comm’n, Potential Designation of Chartered Financial Analyst Designation as Qualifying Natural Persons for Accredited Investor Status, Release No. 33–11447; File No. 4–933 (Sept. 30, 2026), [91 FR 63314 (Oct. 5, 2026)], *available at* <https://www.govinfo.gov/content/pkg/FR-2026-10-05/pdf/2026-20311.pdf>.

² *Id.* at 63315 (citation omitted).

³ *Id.*

⁴ See letter from the CFA Institute (July 26, 2026), *available at* <https://www.sec.gov/comments/S7-25-19/s72519-974860-3046830.pdf>.

letter describes with specificity how the CFA Charter meets each of the attributes in the non-exclusive list enumerated in Rule 501(a)(10).⁵

We offer the following supplemental anecdotal evidence suggesting that the potential order attracts a high level of interest and widespread support from investors. Specifically, over the course of the past 13 days, an individual LinkedIn post⁶ describing the SEC Notice has garnered the following:

- 183,100 impressions
- 1,160 favorable reactions (“likes” and similar engagements)
- 17 comments (mostly positive)
- 54 reposts, and
- 94 saves.

In conclusion, we thank the SEC for its Notice recognizing the financial sophistication represented by the CFA Charter. We respectfully urge the Commission to issue an order designating holding a charter as a CFA in good standing as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10).

Thank you for your consideration. Should you have any questions, please contact Stephen Deane at stephen.deane@cfainstitute.org.

Sincerely,

/s/ Stephen Deane, CFA
Senior Director, Capital Markets Policy
CFA Institute

⁵ *Id.*

⁶ See <https://lnkd.in/p/dSBR4by8>. Numbers as of Oct. 15, 2026. Posted on LinkedIn on Oct. 2.