

PUBLIC POLICY, MARKET-STRUCTURE & AMENDATORY COMMENT

Date:	October 2, 2026
Agency:	U.S. Securities and Exchange Commission
File No.:	4-934
Release:	Release No. 33-11448 (Sept. 30, 2026); Federal Register publication pending
Title:	Rule 501(a)(10) — Potential Designation of Certified Financial Planner Certification

The Native Claim Firm supports designating the Certified Financial Planner certification issued by the CFP Board, held in good standing, under Rule 501(a)(10). The record on Rule 501(a)(10)(i) and (iv) is clean: an exam, coursework and a bachelor’s degree, 6,000 hours of client-facing experience (4,000 if apprenticed), continuing education every two years, a fitness standard, and a free public lookup. The gaps are narrow but real. The credential is defined by place rather than by issuer, the good-standing support leans on standards the Notice itself shows are changing, and the Rule 501(a)(10)(ii) finding conflicts with the Notice’s own description of the exam. Four amendments close them.

This comment responds to the Commission’s request for comment on whether to designate holders of the CFP certification in good standing and whether the designation raises investor-protection concerns unique to those who would qualify. It does not ask the Commission to extend the designation to non-U.S. CFP marks, require investment-specific experience, or add continuing-education conditions.

I. Executive request

- Rule 501(a)(10): designate the certification issued by the CFP Board, not a CFP “in the United States.”
- Good standing: define it by the CFP Board’s verified status, not by continuing-education hours and standards the Notice shows are changing.
- Rules 501(a)(10)(ii)–(iii): reconcile the finding with the Notice’s description of the exam as a financial-planning exam, and rest on the combined attributes.
- Rule 501(a)(10)(iv): state what a reasonable verification step is.
- Common provisions: time-of-sale, change-notice, and severability text proposed identically in all five dockets.

II. Define the credential by its issuer

The Notice designates a “CFP certification in the United States.” Footnote 23 explains why: the CFP mark is administered worldwide through Financial Planning Standards Board affiliates, and the CFP Board oversees only the U.S. program. But the phrase can be read to describe where the holder is rather than who issued the certification. A person in the United States holding a CFP mark issued by a foreign affiliate, or a CFP Board certificant living abroad, would be classified differently by different issuers. The cost of the gap is inconsistent treatment and mislabeled reliance. The cost of avoiding it is to name the issuer.

Add Order ¶ 1: “Pursuant to Note 1 to 17 CFR 230.501(a)(10), the Commission designates holding a certification as a Certified Financial Planner issued by Certified Financial Planner Board of Standards, Inc. (‘CFP Board’), in good standing, as qualifying a

natural person for accredited investor status. A certification, mark, or credential using the CFP name that is issued by any other organization, including an affiliate of the Financial Planning Standards Board Ltd., does not qualify.”

III. Good standing: an outcome, not incorporated standards

The Notice’s test is an outcome test: a person prohibited from holding out as certified by the CFP Board, through non-renewal or discipline, is not in good standing. That is the right test. The support the Notice offers for it is the problem. Footnotes 57 and 61 cite the CFP Board’s Fitness Standards and Procedural Rules at web paths labeled “2026-proposed-revisions.” Footnote 39 cites a Candidate Guide dated October 2026 that the Notice says was retrieved on September 24, 2026. Footnote 54 records the continuing-education requirement rising from 30 to 40 hours in the last quarter of 2027. If the order or its findings incorporate those standards, the designation is tied to documents whose status the record does not establish. The cost of the gap is a designation that can be said to rest on proposed rules. The cost of the fix is to define status by the CFP Board’s own verified output.

Add Order ¶ 2: “A person holds a CFP certification in good standing if the CFP Board’s records show that the person is currently certified and is not prohibited from using the CFP marks, whether because the certification has expired, lapsed, or not been renewed, or because of suspension, revocation, or other CFP Board disciplinary action. This paragraph does not incorporate any particular continuing-education requirement, fitness standard, or procedural rule of the CFP Board.”

IV. Reconcile the (ii)–(iii) finding with the Notice’s description of the exam

Section II.B.2 finds that passage of the Exam “satisfies the objectives” of Rule 501(a)(10)(ii). But Section II.A.3.i describes the Exam as designed to ensure candidates can develop “a holistic plan” for clients’ finances, and its content spans professional conduct, insurance, tax, retirement, estate, and psychology. Investment Planning is about 17 percent of the Exam and General Principles of Financial Planning about 15 percent. That is substantial securities and investing content, but the Exam is a financial-planning exam, and the Notice does not say so. Rule 501(a)(10) lists its attributes as non-exclusive, so the Commission need not rest on a single prong. It should say that it rests on the combination: the investing content, the education requirement, 6,000 hours of experience delivering financial planning to individuals (4,000 if apprenticed), continuing education, and the fitness standard. The cost of the gap is a finding a challenger can contrast with the Notice’s own text. The cost of the fix is one paragraph.

Add Order ¶ 3: “The Commission finds that a CFP certification held in good standing satisfies the attributes in 17 CFR 230.501(a)(10) considered together. The Exam is a financial-planning examination. Its Investment Planning section tests types of investment risk, market cycles, quantitative investment concepts and measures of return, asset allocation and diversification, and the characteristics, uses, and taxation of investment vehicles, and its General Principles section tests financial statements, cash flow, economic concepts, and the time value of money. Together these sections account for approximately 32 percent of the Exam and demonstrate comprehension and sophistication in securities and investing. Certification also requires financial-planning coursework and a bachelor’s degree, 6,000 hours of experience delivering financial planning services to individual clients (or 4,000 hours under a CFP-supervised apprenticeship), continuing education, and compliance with the CFP Board’s fitness standard and Code of Ethics. On that combination, holders can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment.”

V. Verification: say what a reasonable step is

Rule 501(a)(10)(iv) is met by the CFP Board’s free public lookup (n.58). Issuers under Rule 506(c) still need to know what to check and how fresh it must be. The cost of the gap is avoidable diligence cost; the cost of the fix is one sentence.

Add Order ¶ 4: “Confirmation from the CFP Board’s public verification service that a person is currently certified, dated no more than

30 days before a sale, will ordinarily constitute reasonable steps to verify the purchaser's status for purposes of 17 CFR 230.506(c)(2)(ii)."

VI. Common provisions

The Notice itself documents three CFP Board changes in progress: remote testing restricted beginning with the October/November 2026 window (n.53), continuing education rising from 30 to 40 hours (n.54), and updated competency standards (n.54). Paragraph C(b) gives the Commission the notice it needs without freezing the CFP Board's program.

The five notices were issued together and share three omissions: none says when a holder's status is tested, none provides for changes in the credentialing body's requirements after designation, and none says the designations are severable. We propose identical text in each docket, with the credentialing body named, so the Commission can issue the five orders on one form.

Add Common Provisions ¶ C: "(a) Time of sale. Whether a natural person holds a designated credential in good standing is determined at the time of the sale of securities to that person. A later lapse, expiration, suspension, termination, or revocation does not affect the person's status for that sale, or an issuer's reliance on 17 CFR 230.501(a), if the issuer reasonably believed at the time of sale that the person held the credential in good standing.

(b) Change notice and reservation. The Commission may amend or withdraw this designation by order, after notice and opportunity for comment, if the requirements on which this designation rests are materially changed by the CFP Board. The Commission requests that the CFP Board notify the Office of Small Business Policy, Division of Corporation Finance, at least 60 days before such a change takes effect.

(c) Severability; no effect on other law. Each designation in the orders issued with this order is separate, and the invalidation, stay, or withdrawal of any one does not affect the others. A designated holder qualifies only in the holder's own right and may not rely on that status to purchase securities on behalf of another person. Nothing in this order alters Federal or State antifraud law or any restriction on a person's participation in an offering arising under other law, rule, or contract."

VII. Proven least-cost alternative

More than 110,000 certificants (n.40) and a record number of exam candidates (n.41) are affected, and none incurs a new cost. The Notice already treats the \$925 exam fee and certification costs as incurred for professional purposes (n.52 and Section II.C). The amendments are definitions, one finding, and one verification sentence.

Gap	Cost of leaving the gap	Cost of the fix
Defined by place, not issuer	Inconsistent treatment of marks from foreign affiliates and of U.S. certificants abroad	Name the issuer in ¶ 1
Good standing supported by proposed or moving standards	Designation rests on documents whose status the record does not establish; breaks when the CFP Board amends	Outcome definition in ¶ 2
(ii) finding conflicts with the Notice's description of the Exam	A challenger can contrast the finding with the Notice's "holistic plan" language	One combined-attributes finding in ¶ 3
Verification unspecified	Rule 506(c) uncertainty on what to check and when	One sentence in ¶ 4
No time-of-sale rule or change notice	Retroactive-lapse cliff; findings go stale with each CFP Board change	Common Provisions ¶ C

VIII. Track A / Track B alternative

Track A — preferred. Adopt Order ¶¶ 1 through 4 and Common Provisions ¶ C on issuance.

Track B — phased fallback. Adopt Order ¶¶ 1 and 2 and Common Provisions ¶ C(a) and (c) on issuance. State the ¶ 3 combined-attributes finding in the release text rather than the order, and state the ¶ 4 verification point as ordinary guidance.

Track B is defensible because it fixes the definition and the status test, which determine who qualifies, and moves only the explanatory and verification language.

IX. Technical corrections

Correct the source label in note 53, which reads “CPA Exam: Remote Proctoring” in a notice about the CFP Exam.

Supply the missing URL for the 44th Annual Small Business Forum Report in note 30, which reads “available at (recommending . . .” with no address.

Reconcile the “Candidate Guide (Oct. 2026)” in note 39 with the stated retrieval date of September 24, 2026. Use “CFP Board” consistently and define it once; Section II.A.1 and note 37 use “CFP Board of Standards” for the credentialing arm. Do not elevate cosmetic punctuation or spacing to a principal rulemaking objection.

X. Conclusion

The CFP certification has a clean substantive record. The order should name its issuer, define good standing by the CFP Board’s verified status rather than by standards that are changing, state the (ii)–(iii) finding in terms the Notice’s own description of the Exam supports, and tell issuers what verification suffices. The amendments above do each of those things.

The Commission should issue the order with Order ¶¶ 1 through 4 and Common Provisions ¶ C set out above. Thank you for the opportunity to comment.

Respectfully submitted,

/s/ Shawn SN

Chief Executive Officer
The Native Claim Firm
Date: October 2, 2026