

AccreditedNow LLC

CPA-signed accredited investor verification · accreditednow.org · info@accreditednow.org

October 5, 2026

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

Re: File No. 4-934 — Potential Designation of the Certified Financial Planner Certification

Dear Ms. Countryman:

AccreditedNow LLC respectfully submits this comment in support of the Commission's proposal to recognize additional professional credentials and demonstrated financial knowledge as pathways to accredited-investor status under Regulation D.

We write from operating experience. AccreditedNow provides accredited-investor verification for Regulation D Rule 506(c) offerings, with each verification reviewed and signed by an independent licensed Certified Public Accountant. Among the methods we already use, we verify natural persons who qualify under the existing professional-license designation (FINRA Series 7, Series 65, and Series 82) by confirming, through the public FINRA BrokerCheck and SEC Investment Adviser Public Disclosure records, that the license is held and currently active and in good standing. In practice this is fast, low-friction, and — importantly for investor protection — it confirms the credential is current rather than lapsed, suspended, or revoked.

On that basis we offer the following points.

1. We support broadening the credential-based pathways. A meaningful professional credential is itself a bar, not a loophole: it reflects examined competence or professional standing that bears directly on an individual's financial sophistication. Recognizing additional credentials — including the CFP certification — expands access to private offerings for qualified individuals without lowering the protective threshold the accredited-investor definition exists to maintain.

2. We urge the Commission to preserve meaningful verification of credentials, not to permit self-certification. The protective value of a credential-based pathway depends on the credential being verified — confirmed to be genuinely

held, currently valid, and matched to the investor who claims it — as part of the issuer's reasonable steps under Rule 506(c). We respectfully encourage the Commission to make clear that:

(a) Currency. A credential conveys accredited status only while it is active and in good standing at the time of sale, verified on a current basis — consistent with the “within the prior three months” freshness the Commission already applies to third-party verification letters under Rule 506(c)(2)(ii)(C). A lapsed, suspended, or revoked credential should not convey status.

(b) Independent third-party confirmation. An issuer's reasonable-steps obligation for a credential is well satisfied by a documented confirmation from an independent third party — for example, a licensed CPA or attorney — or a documented check of the relevant official public registry, reviewed by a person responsible for the determination and retained in the issuer's records. Independence matters: a party with no stake in admitting the investor is better positioned to apply the credential standard consistently and without conflict.

(c) Identity matching. Reasonable steps should confirm not only that a matching credential exists in a registry, but that the investor is the person who holds it. Common-name collisions are frequent in public registries and screening databases; in our own verification practice we have encountered investors whose names coincide with unrelated individuals. Confirming identity — not merely the existence of a matching name — is central to verifying a credential-based claim and is a meaningful investor-protection safeguard against misrepresentation.

(d) An unreviewed automated match should not, by itself, be reasonable steps. We write to this point from direct operating experience. In our identity and sanctions screening, which is inherently name-based, public-database name-matching regularly returns results that a human must resolve: a match to a different person who shares the investor's name (common names routinely generate multiple unrelated hits), a record that was accurate when indexed but has since changed, or a partial match a system can only score rather than judge. An automated lookup returns a binary match or no-match; it cannot tell whether the matched record is the right person, is still current, or is being asserted by someone who merely shares a name. Where a credential can be confirmed against a unique identifier rather than a name — as a securities license can be, by its CRD number on the FINRA and SEC registries — that collision risk is reduced, but the remaining questions (is the registration current and in good standing; is this investor actually the identified person; do any disclosures on the record bear on reliance) still call for professional judgment. Treating a bare automated match as sufficient would also create a check-the-box result that is straightforward to game — a bad actor need only present information that collides with a real credential-holder's record — which is the opposite of the protection the reasonable-steps standard is meant to provide. We therefore encourage the Commission to make clear that, consistent with the existing third-party confirmation method under Rule 506(c)(2)(ii)(C), a credential-based

verification constitutes reasonable steps when it is performed or reviewed by a licensed professional who resolves these questions, rather than generated by an automated database lookup alone. We do not propose any new liability for the verifying professional beyond the professional responsibility that already attaches under method (C), nor that automated tools have no role — only that an unreviewed automated match should not, standing alone, satisfy the standard.

(e) A documented record. Whatever the method, the issuer should retain a documented, examinable record of the verification — who confirmed the credential, when, against what source, and how the investor's identity was established — so that reliance can be demonstrated on examination.

3. For the proposed examination pathway, we encourage a verifiable record of passage. If the Commission designates passage of a FINRA-developed examination, we urge that passage be recorded in a queryable, authoritative source — accessible, where appropriate, to the third parties who assist issuers with verification, through a lookup comparable to the existing professional registries — so that passage can be independently confirmed with the same reliability as a professional license today. A credential that cannot be independently verified cannot support an issuer's reasonable steps.

We would welcome the opportunity to share what we have learned operating credential verification in practice, and we thank the Commission for considering these comments.

Respectfully submitted,

Ross Hancock
AccreditedNow LLC
info@accreditednow.org
<https://accreditednow.org>

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