


Benjamin Bartel



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Paul S. Atkins, Chairman of the U.S. Securities and Exchange Commission

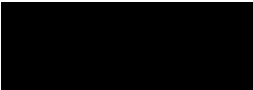
Dear Chair Atkins,

I write this letter to urge the Securities and Exchange Commission to revisit its Accredited Investor definition as established by 15 U.S.C. § 77b(a)(15) of the Securities Act of 1933 (“Act”). The Act empowers the SEC to define accredited investors “on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial matters.” On 26 August 2020, the SEC expanded its accredited investor definition to include “Investment professionals in good standing” with a Series 7, 65, or 82 license. Though laudable, this effort was in my view incomplete. Requiring individuals to remain “in good standing” ties employment status to accreditation, unnecessarily restricting those who have demonstrated sophistication by passing these rigorous examinations. My request is simple: strike **“in good standing”** from the accredited investor definition, adding continuing education as a substitute if necessary.

The mission of the SEC is threefold: protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. Accreditation exists to protect investors, the most critical element of the SEC’s mandate. However, if an investor is sophisticated enough to obtain a Series 7, 65, or 82 license, that same investor is sophisticated enough to conduct due diligence in the private markets. While it is true that the current regime’s sponsorship requirement enables continued oversight and limits risk, it imposes arbitrary requirements on licenseholders easily circumvented by personally forming investment advisers and similar organizations with little to no true business.

I commend the efforts of your office to meaningfully expand access to private markets. Striking just three words from the accredited investor definition represents the next step in modernizing America’s capital markets, ensuring that knowledge, not employment status, dictates sophistication.

Respectfully,



Benjamin Bartel