

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 230

[Release No. 33-10823]

Order Designating Certain Professional Licenses as Qualifying Natural Persons for Accredited Investor Status

AGENCY: Securities and Exchange Commission.

ACTION: Order.

SUMMARY: The Commission is issuing an order designating the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Investment Adviser Representative license (Series 65) as qualifying natural persons for accredited investor status.

DATES: This Order is effective December 8, 2020.

FOR FURTHER INFORMATION CONTACT: Charlie Guidry, Special Counsel, Office of Small Business Policy, at (202) 551-3460, Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: Order designating certain professional licenses as qualifying natural persons for accredited investor status pursuant to Rule 501(a)(10) under the Securities Act of 1933 (“Securities Act”).

After consideration of public comments and for the reasons set forth in the adopting release for Rule 501(a)(10),¹ the Commission hereby finds that the following professional licenses meet the attributes to qualify natural persons holding such licenses in good standing as

¹ See Amending the “Accredited Investor” Definition, Release Nos. 33-10824; 34-89669 (Aug. 26, 2020).

accredited investors under Rule 501(a)(10): General Securities Representative license (Series 7),² Private Securities Offerings Representative license (Series 82),³ and Investment Adviser Representative license (Series 65).⁴ Our determination that these three licenses meet the attributes specified in Rule 501(a)(10) may be subject to reconsideration should any significant modifications occur to the applicable licensing requirements.

Accordingly, pursuant to Rule 501(a)(10) of Regulation D under the Securities Act, it is hereby ordered that the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65) shall qualify natural persons holding such licenses in good standing as accredited investors under Rule 501(a)(10).

By the Commission.

Dated: August 26, 2020

Vanessa A. Countryman
Secretary

² The Financial Industry Regulatory Authority, Inc. (“FINRA”) developed and administers the Series 7 examination. An individual must be associated with a FINRA member firm or other applicable self-regulatory organization member firm to be eligible to take the exam and be granted a license. *See* <https://www.finra.org/registration-exams-ce/qualification-exams/series7>.

³ FINRA developed and administers the Series 82 examination. An individual must be associated with and sponsored by a FINRA member firm or other applicable self-regulatory organization member firm to be eligible to take the exam. *See* <https://www.finra.org/registration-exams-ce/qualification-exams/series82>.

⁴ The North American Securities Administrators Association developed the Series 65 examination, and FINRA administers it. An individual does not need to be sponsored by a FINRA member firm to take the exam. Successful completion of the exam does not convey the right to transact business prior to being granted a license or registration by a state. *See* <https://www.nasaa.org/exams/study-guides/series-65-study-guide>.