

August 22, 2013

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: Amendments to Regulation D, Form D and Rule 156 under the Securities Act
File No. S7-06-13**

Dear Ms. Murphy:

We greatly appreciate the opportunity, offered by the Securities and Exchange Commission (the “Commission”), to provide comments and recommendations on its proposed amendments to Regulation D under the Securities Act of 1933 and Form D.

StartupValley is an online portal that will allow investors, both accredited and non-accredited (once Title III of the JOBS Act has been enacted), to invest into private companies under Section 201 of the Jumpstart Our Business Startups Act (the “JOBS Act”).

We greatly support the Commission’s passing of Title II, but we feel it’s important that the proposed amendments be re-considered as they are currently written. In their current form, these amendments put tremendous weight on small businesses and entrepreneurs in America. This could severely jeopardize business growth, as well as the overall purpose in which the JOBS Act was written and intended – to foster job creation and stimulate economic growth.

Please consider our comments, as they reflect feasible alternatives to the proposed amendments:

The Entrepreneurial Mindset

The United States of America is unique in the fact that it offers entrepreneurs the opportunity to turn dreams into reality—even if that means risking their entire life’s savings in an attempt to do so. However, being an entrepreneur is not just a label; it’s an honor. It takes an unbelievable amount of determination to start a business, especially in a society that seems to benefit large corporations, making it more difficult on the small business. One of the most difficult challenges entrepreneurs face is securing capital to help sustain the business, most specifically in the early startup years. When the JOBS Act was first signed into law, it gave hope to so many businesses across the country. Now that we are nearing a time when companies can raise crowdfunding dollars to support their business, it’s crucial that these rules benefit the industry as a whole. Otherwise, the JOBS Act will become obsolete.

Form D Pre-Filing

Having an issuer pre-filing their offering and submitting an advanced Form D is not only arduous for the company, but unrealistic. Most small and emerging businesses don’t have a proper grasp of securities’ laws and lack the capital to hire and retain proper legal counsel to help support their filing efforts. Forcing a small business to pre-file on their own will prohibit them from fulfilling these obligations. This will result in businesses that cannot raise capital through the JOBS Act.

It's also important to note that most entrepreneurs and startups act on a minute's notice when working to promote and advertise. A 15 day pre-filing obligation is unrealistic and won't work as initially intended. Over the years we've attended various pitch competitions and demo days as entrepreneurs, and most of the time the decision to attend was less than the 15 day time span. Being able to properly engage in events like this will not be possible under the current amendments.

We recommend the following:

- Remove the Form D filing 15 days prior to start of the financial raise entirely and allow broker dealers or third parties, such as StartupValley, to file basic information about the company, deal arrangements, and general ideas of advertising on their behalf through a secure Application Programmable Interface (API).
- Allow the form to be submitted after the sale of the first security, as it operates in today's current market. Having the form submitted 15 days prior, to a security being sold, conflicts with the way the JOBS Act was intentionally written.

Rule 510T

As much as we understand the need to know where a company is advertising their offering, we do not understand the need for the issuer to file every public announcement about their deal at the time of its first use, basically in real-time. A small business advertises its company every single day through print, web, mobile, and social media. If a company was raising capital and allowed to generally solicit, then they would essentially be advertising their offering every single day as well. A small business needs to focus on running their business and not on filing each and every advertisement with the Commission. Not only will this create a tremendous burden on the company and greatly slow down their operations, but it will create an immense data overload for the Commission to handle and sort through. This is counterproductive to the purpose of the JOBS Act to effectively allow a business to access startup capital.

We recommend the following:

- Remove Rule 510T and the need for small businesses to file each and every public announcement regarding their deal with the Commission.
- Allow the issuers to provide links to their main media pages and advertising sources (website, social sites, online profiles, search engines, etc.), when filing Form D. This will provide the Commission with easy access any current and past offerings advertisements produced by the company.

Legends and Disclosures

The requirement to include disclosures with every mention of your offering is not feasible. Not only are certain advertising mediums not conducive to including wordy text, they restrict any content that is unrelated to the content of the company.

We recommend the following:

- Remove the need to include legends and disclosure within each mention of your offering advertisement.
- Allow the issuing company to include these disclosures on the main source of where they raise funds (e.g. on the crowdfunding portal page where the offering is made available).

Penalties

Portals and other third parties should not be penalized for activities performed or not performed by the startup because there is a level of association. Penalties should only be subject to the entities that perform the action of wrongdoing, and portals, platforms, incubators, accelerators, and other third-parties should not be penalized.

We recommend the following:

- Remove any broad penalty and provide a safe harbor to the portal and any third-party that is there to support the issuer in fundraising efforts, as long as this same third-party is operating in a lawful manner.

Thank you for taking the time to review our comments and recommendations. It's important that the industry works together to develop a system that is efficient, without jeopardizing or harming the startup community.

We are excited by the opportunity to help entrepreneurs and small businesses gain access to startup capital, thus fostering job growth and stimulating the U.S. economy. We want to help in any way possible, so please do not hesitate to reach out if you would like to discuss our comments in further detail.

Respectfully submitted,



Daryl H. Bryant
CEO, StartupValley