

VIA ELECTRONIC FILING

November 15, 2012

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

Re: Eliminating The Prohibition Against General Solicitation & General Advertising  
In Rule 506 & Rule 144 Offerings (Release No. 33-9354, File No. S7-07-12)

Dear Ms. Murphy:

I wanted to share a “real world” situation that I hope will be a meaningful addition to the dialogue in this proceeding. During the last several months, my business partner and I have undertaken a series of efforts to raise capital for a startup venture. We have spent a significant amount of time, effort and financial resources reaching out to over 3,000 registered broker-dealer firms in order to locate one or more firms interested in helping us raise capital through a Regulation D Rule 506 private placement.

We decided to attempt to raise capital through broker-dealers because those firms typically have existing relationships with accredited investors, and because the current restrictions against general advertising and general solicitation hamper our ability to efficiently and effectively locate accredited investors without running afoul of securities laws. Without an easy avenue to find potentially interested accredited investors across the U.S., we have little choice but to go through registered broker-dealer firms to conduct a private placement. Broker-dealer firms are essentially the “gatekeepers” to accredited investors.

The results of our efforts have proven to be extremely discouraging. Of several hundred broker-dealer firms that ultimately responded to us, **not one** was willing to assist us in raising the capital needed for our startup venture, even though my business partner and I have extensive experience and impressive credentials in our industry, we presented a very viable business opportunity and we retained a former SEC attorney who is now in private practice to prepare our offering documents. The typical response from broker-dealers: “*Come back when you have over \$X million in revenues and over \$X million in EBITDA.*” or “*We’re only focused on M&A activity at the moment.*” Not one broker-dealer firm was willing to present our private placement opportunity to accredited investors. Thus, the gatekeepers refused to open the gates.

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If broker-dealer firms are apparently unwilling to help startup ventures raise capital, then the SEC should promptly eliminate the prohibitions against general solicitation and general advertising so that startup companies like ours can bypass these gatekeepers and undertake our own direct efforts to reach out to accredited investors. We are a capitalist nation, and we believe that there are accredited investors across the U.S. still willing to take a risk on entrepreneurial small business ventures today, even with the turmoil surrounding our capital markets and the state of the economy.

We concur with the general investor protection safeguards proposed by other commenters in this proceeding and would welcome any measures that strengthen the SEC's enforcement powers and increase both civil and criminal penalties for violations of the securities laws. We trust that enough information and ideas have now been gathered by the SEC to take final action in this matter. While it will be difficult to please all stakeholders, we believe that the SEC can be creative in formulating a solution (even if only a temporary one) that will achieve the goals and objectives of the JOBS Act and investor protection agencies.

We respectfully request that the SEC move forward expeditiously with implementing the changes on advertising and solicitation required by the JOBS Act so that risk capital can flow from accredited investors (who are duly able to take on and withstand risks) directly to entrepreneurs, especially since banks have become risk-averse institutions and, as my business partner and I have discovered through our recent fundraising efforts, many broker-dealer firms apparently lack a willingness to serve in a capital deployment capacity. Our economy truly needs this capital flow right now, and the SEC has its hand on the spigot. Thank you for the opportunity to share these comments in this proceeding.

Sincerely,

/s/

R.M.C.