

To: rule-comments@sec.gov

Re: File Number S7-09-13

To: The Honorable Mary Jo White, Commissioner Luis A. Aguilar, Commissioner Daniel M. Gallagher, Commissioner Kara M. Stein, Commissioner Michael S. Piwowar, and Title III Team (Sebastian Gomez Abero, Jessica Dickerson, Division of Corporation Finance, and Joseph Furey, Joanna Rutkawski, Leila Bham, Timothy White and Carla Carriveau, Division of Trading and Markets):

My name is Andrew Upchurch and I am writing again to share my specific thoughts about some of the issues that I continue to see in the news.

I believe that the rules that you have set out and are planning to finalize are more than sufficient to allow this new marketplace to open for business. The advent of this rulemaking will usher in a new means of small businesses getting the funds they need. However, with anything new, there are always people who want to resist change and will make it their job to prevent such change. The worst of these in this case have been those that make a steadfast claim that the cost for issuers to conduct the proper filing requirements for these portals will put them out of business or at a minimum will be devastatingly expensive.

After learning more about this blossoming industry, I have come across a vast array of ancillary services that are opening their doors to be ready to help issuers when Title III is finalized. Many of these services are aiming to make automation of filing requirements a reality, and seem to be steadfastly focused on making their services economical and attractive to issuers. While I myself have not participated in this market as an issuer yet, I plan to and I know with certainty that there will be an economical way for me to do so. I am so confident in this because I believe in the power of economics and markets. Every new industry goes through growing pains, and this industry will be no different. As soon as these rules are finalized, ancillary services will begin to compete, and with competition the industry will become efficient and will be able to set true market rates on their services.

As a future issuer, the cost to my efforts will always be top of mind. But I know that these costs will not be able to settle to a market rate that is fair and economical until this market is open. I respect others views that these costs may be high, but the only way those costs can come down is by opening the market to competition.

I thank you again for accepting my comments. I am so happy that the SEC has made this effort such a priority, and I encourage you to move forward with passing these final rules.

Warm Regards,

Andrew J. Upchurch  
UCLA Anderson School of Management  
Fully Employed Program, 2017