

To whom it may concern,

I want to preserve the long-standing free public markets where investors and their advisors have the freedom to buy public securities without additional government-imposed limitations on investor choice. Leveraged and inverse funds are important to me because they allow me to seek and obtain enhanced returns; they also help me protect my portfolio in case of a market crash or a recession/depression. I am more than capable of understanding leveraged and inverse funds and their performance characteristics. I definitely don't want a third party evaluating my capability to do so and potentially preventing me from buying them.

I strongly believe that the proposed regulations in Release No. 34-87607 (File No: S7-24-15) are bad for Investors. If the proposal is adopted, some investors who could benefit from the enhanced return and portfolio protection potential of leveraged and inverse funds could be prevented from buying them by an overly burdensome qualification process. Brokerage firms could even stop offering these funds altogether due to the difficulty of implementing the regulations. I see these regulations as unnecessary. The SEC has not shown there is a problem that needs to be solved with respect to leveraged and inverse funds. The SEC fails to show why these funds should be treated differently than tens of thousands of other public securities, each with their own characteristics and risks. It also seems as if these proposed regulations are a dangerous precedent. Requiring investors to qualify to purchase a security in the public markets would be an unjustified break with how the SEC's regulation of the sale of securities in the public markets has worked for nearly 90 years. The proposal would be at odds with our long-standing system that gives investors and their advisors the freedom to make their own investment decisions.

Please do not adopt this proposal.

Cordially,

Daniel Espinosa-Ulloa

*Note (for color blind): text is in blue