

LARRY WEINBRENNER

March 11, 2020

RE: Release No. 34-87607, dated November 25, 2019

[https://www.sec.gov/rules/
proposed/2019/34-87607.pdf](https://www.sec.gov/rules/proposed/2019/34-87607.pdf)

To Whom It May Concern:

I have been made aware of a recent unprecedented proposal from the SEC that will prevent and / or make it burdensome to buy leveraged and inverse funds. It is my understanding that an investor will be required to provide extensive personal financial and other personal information for evaluation to determine if the investor will be allowed to buy such funds. Personally, this type of approach has an air of arrogance. As an investor, it is only my responsibility, not another's, to determine how personal funds are invested.

The proposed regulations are bad for investors, as some investors benefit from the enhanced return the leveraged and inverse funds. I have found using these leveraged funds is a good way to protect my portfolio in a down market. When I decided to use these leveraged funds, Fidelity notified me of the high risk involved with using these aggressive funds and had me sign and confirm I had read the information on these funds before I could purchase. The proposal from the SEC appears to be unnecessary. Every public security has its own characteristics and risks.

Additionally, the proposed regulations are a dangerous precedent. The requirement of having an individual investor to “qualify” to purchase a security in public markets is unjustified and is at odds with the long-standing system in the USA that gives investors the freedom to make their own investment decisions. Arrogance has no place in regulations.

For individual investors, as I am, leveraged and inverse funds are important as they allow the ability for enhanced returns and help protect my personal investment portfolio. Having a third party to evaluate the individual investor's capability and potentially restrict the ability to invest in a profitable fund is not needed and appears to be a direction toward elitism in the securities arena.

As a citizen of our great country, the ability to direct investments as personal property should be kept accessible by all willing to risk for growth. I want to preserve the long-standing free public markets where investor and their advisors have the freedom to buy public securities without additional governmental-imposed limitations on investor choice.

Sincerely,

Larry Weinbrenner

CC: Rep. Louie Gohmert

Sen. Ted Cruz

Sen. John Cornyn

President Donald Trump