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Securities and Exchange Commission
100 F St. NW
Washington, DC 20549-9303
Rule-comments@sec.gov

File 4-605

Dear Securities and Exchange Commission:

Here are my comments on the request for rulemaking to exempt securities offerings up to \$100,000 with \$100 maximum per investor from registration (File 4-605).

This is a good idea. This would make it much easier for entrepreneurs to raise modest amounts of capital for starting businesses without fear of running afoul of our highly complex securities laws.

I would go further and exempt offerings up to \$1,000 per investor up to \$1,000,000 in total capital.

I am concerned that a blanket exemption from SEC registration might not exempt such small offerings from state registration. One potential way to avoid the necessity of state registration would be to offer a "super-light" registration form as opposed to a blanket exemption. Since the securities would be "registered" with the SEC they may be exempt from most state registration laws as well.

¹ I am also a public member of the boards of the Edga and Edgx exchanges. These comments reflect my own views and not necessarily those of the Edga or Edgx exchanges or Georgetown University.

Such easy registration would be a one page on-line form with no filing fees. The form would require only a bare minimum of information:

- Name of company
- Address, telephone number, email, and url.
- Names and contact information for principal officer and any other contact person
- Tax-ID numbers for company and contact persons

There would also be a few check boxes to indicate that the offering meets the restrictions:

Is the maximum investment per investor \$1,000 or less? Yes ☐ No ☐

Is the total number of investors less than 1,000? Yes ☐ No ☐

There would be no further filings required.

The only required disclosure to investors would be a short warning indicating that it is a tiny offering and the investor could lose all their money. For example, it could say:

- This company is not required to file financial statements with the SEC. This means that you may to be able to obtain reliable financial information about the company.
 - There may not be any market for selling these securities when you want to sell.
 - **You may lose your entire investment.**

The Commission obviously has legitimate concerns about investor protection. Given the very small size of the offerings and the very low limit on the amount that any one investor can invest, the potential for harm to any one investor or group of investors is very small. Conversely, the benefits to the economy from helping numerous small enterprises get off the ground could be very great.

Respectfully submitted,

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