

Dear Ms. Murphy and the Securities and Exchange Commission,

I am writing in support of the proposal for the SEC to modify rules making it easier for small business to raise private equity capital through small public offerings.

I am a Certified Public Accountant with over 20 years experience primarily serving small business organizations (revenues between \$100k and \$5 million). Almost all of these organizations struggle to find capital to grow their business. I have at least a dozen clients right now that would jump at the chance to raise capital this way so they could fund growth opportunities. The current rules and restrictions make it nearly impossible for most small businesses to raise equity capital from investors. Being able to raise small amounts of capital without the extensive legal filings would improve the small and startup business climate.

I think the limits in the proposed rule should be higher. Rather than proposed \$100,000 offering with \$100/person limits, I'd replace those with \$250,000 and \$1,000/person limits to make the change even more useful to more small businesses. I don't think these slightly higher amounts add much risk while making this provision much more useful.

I think the public can be protected and served with some clear, safe-harbor wording to warn potential investors about their risk of loss, and I believe there ought to be severe penalties for people who might be inclined to commit outright fraud offering these potentially unregistered securities.

Thank you for your consideration,

Brian C. Setzler, CPA  
MBA in Sustainable Business



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