

May 3, 2024

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

VIA ELECTRONIC MAIL
rule-comments@sec.gov

Subject: Petition for Rulemaking – 13(f) Modernization (File No. 4-825)

Dear Ms. Countryman:

As a 20+ year veteran of the Investor Relations profession, I feel compelled to comment on the Petition for Rulemaking filed by the Society for Corporate Governance, the National Investor Relations Institute, and the New York Stock Exchange on April 19, 2024. This Petition requests that the Securities and Exchange Commission (SEC) initiate a rulemaking to modernize Section 13(f) of the Securities Exchange Act of 1934.

Form 13F filings are required on a quarterly basis by investment managers with at least \$100 million in assets under management. These filings disclose their equity ownership positions and are allowed to be submitted to the SEC as long as 45 calendar days after the end of each quarter. ***In an environment where we are moving to T+1 settlement and trades are executed in nanoseconds, 45 days is an absurdly long time for disclosure.***

U.S. companies do not have access to a verified registry that lists all shareholders. So, U.S. companies are forced to rely on 13F filings to learn which investment managers owned how many of their shares ***at the end of the prior quarter***. Institutional and individual investors who may rely on these filings to monitor developments in the capital markets are left with stale data.

13F rules have not been modernized since they were developed in the 1970's despite massive improvements in technology across all capital market participants. As we witness the adoption of artificial intelligence, it seems ridiculous that the acquisition of an equity security on January 1st would not have to be disclosed in an SEC filing until May 15th – ***nearly 6 months later!***

The rationale already applied for providing more accurate and timely information to the marketplace through accelerated disclosures (such as the Form 4 and Form 8-K changes) should be applied to Form 13F. The SEC should initiate rulemaking to modernize its 13(f) rules which must include accelerating the timetable for quarterly disclosures from 45 calendar days to 5 business days, as the Society-NIRI-NYSE Petition for Rulemaking advocates.

Sincerely,



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