The Super Crowd, Inc., a public benefit corporation
1926 Venetian Drive, Stockton, CA 95207 | 801-747-9575

November 4, 2026

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Via email: rule-comments@sec.gov

Re: File No. 4-914 — Supplemental Comment Supporting Regulation Crowdfunding Modernization and Investor-Centered Annual Reporting

Dear Commissioners:

I submit this supplemental comment in support of the petition filed by Sherwood "Woodie" Neiss of Crowdfund Capital Advisors to increase the Regulation Crowdfunding offering limit to $20 million. I reaffirm the recommendations in my October 26, 2026 comment letter and add a complementary proposal to modernize Rule 202 and Form C-AR. This submission supplements, and does not replace or withdraw, my earlier comment.

I am the founder and CEO of The Super Crowd, Inc., a public benefit corporation focused on impact crowdfunding. I also serve on the Board of the Crowdfunding Professional Association. I submit this letter in my individual capacity, not on behalf of either organization.

The marketplace needs action

I believe the Regulation Crowdfunding marketplace is in crisis. I take no joy in that conclusion. I love this marketplace and the opportunities it creates for entrepreneurs, ordinary investors, and communities. Pretending the problem does not exist will not solve it.

Kingscrowd reported 1,006 new Reg CF offerings in 2025, a 29% decline from 2024. Investment volume increased that year, an important distinction. In the first half of 2026,

however, both measures weakened: new launches fell from 564 to 388, a 31.2% year-over-year decline, while reported Reg CF investment volume declined 28.1%. Kingscrowd

My concern extends beyond the businesses that do not raise capital. Declining activity makes it harder for intermediaries and service providers to sustain the capabilities on which this marketplace depends. A contraction can become self-reinforcing if the businesses needed to support a recovery cannot survive.

These trends do not establish that any single regulation caused the decline. They do establish an urgent reason to examine requirements that discourage participation without delivering proportionate investor benefits.

I reaffirm my earlier recommendations

I continue to support increasing the Reg CF offering limit to **$20 million in a 12-month period, with inflation adjustments**. A higher ceiling could attract additional issuers, accommodate growing businesses, and renew interest in the marketplace.

I also reiterate my request to increase the principal executive officer-certification threshold from **$124,000 to $500,000**, with inflation adjustments, and permit qualifying issuers to use clearly disclosed cash-basis or simplified accrual-basis financial statements without requiring full U.S. GAAP compliance. The accommodation should extend to their required annual reports. These recommendations remain subject to the aggregation provisions and safeguards described in my earlier letter. sec.gov

The accounting requirement and the officer's certification are distinct. The rule should permit an appropriate accounting basis while preserving management's responsibility for materially accurate and complete information. Merely changing the certification language would leave the separate GAAP preparation requirement in place. eCFR

A higher offering cap and a more practical entry point address different parts of the market. We need both.

Annual reporting should distinguish investor access from public disclosure

My additional recommendation is to fundamentally redesign Form C-AR around a simple distinction:

Investors should receive meaningful annual financial information. That does not necessarily mean every small business should be required to publish that information for the entire world.

I reach this recommendation reluctantly. My interest in public-company financial data goes back roughly 40 years, to my college days. I enjoy analyzing financial statements and learning from them. I recognize that public access also benefits researchers, journalists, and prospective investors.

For more than a year, the Crowdfunding Professional Association has examined annual-reporting compliance and worked to improve it. Initially, we generally proceeded on the assumption that issuers wanted to comply but forgot, could not afford the process, or encountered other practical obstacles.

Kingscrowd's research with Professor Greg Burke at Loyola University Chicago, together with my own analysis and conversations, has helped shape my thinking. I have become persuaded that some issuers are choosing not to file even when they understand the requirement and have the resources to comply.

I also believe that the prospect of publishing financial statements for years after an offering discourages some otherwise suitable businesses from entering Reg CF at all. That is my judgment from this work, not a claim that research has isolated public disclosure as the cause of every missed filing or forgone offering.

The distinction matters. Making filing easier addresses an administrative obstacle. It does not resolve an issuer's objection to making its financial information universally accessible.

This is not an argument for allowing businesses to withhold information from their investors. It is an argument for requiring delivery to the people entitled to receive it without automatically requiring publication to everyone else.

A practical alternative for Form C-AR

Current Rule 202 requires an issuer subject to ongoing reporting to file its annual report and financial statements with the Commission and post them on its website. Accordingly, this proposal requires changes to both the EDGAR filing obligation and the parallel public-website requirement—not merely a change to the form's instructions.

I recommend the following alternative:

A public annual notice. Form C-AR should identify the reporting period and disclose where and how investors receive or obtain the complete annual report, including its financial statements. It should identify when the report became available, provide a responsible contact, and require the issuer to confirm that it has fulfilled its investor-reporting obligation. Filing a notice should not excuse a failure to provide the underlying report.

Reliable investor access. Issuers should remain responsible for making the complete annual report available to all investors entitled to receive it, including debt investors. Direct electronic delivery or a secure investor-access system could satisfy the requirement. Access should be timely, free, and reasonably durable, without requiring investors to waive rights. The issuer's responsibility should continue even if an intermediary or technology provider stops operating.

Optional full public filing. An issuer should be able to elect to file its complete annual report, including financial statements, on EDGAR in full satisfaction of the annual-report delivery and availability requirement. For issuers eligible for the alternative regime, that election should not require duplicate publication on a separate website.

Mandatory public reporting above 10,000 shareholders. Issuers with more than 10,000 shareholders should continue to be required to make their complete annual reports and financial statements public. I mean shareholders—not all investors regardless of security type. Debt investors would retain their right to receive reports, but would not count toward this equity-ownership trigger.

It is difficult to argue that sharing financial statements with more than 10,000 owners materially differs from sharing them publicly. The Commission should define the ownership count clearly, address equivalent equity interests in noncorporate issuers, and prevent the use of holding vehicles solely to avoid the threshold.

The investor-access alternative should not be limited to the proposed $500,000 certification tier. These are separate accommodations: one concerns the accounting and assurance requirements for smaller offerings; the other concerns how annual information reaches investors.

Preserve accountability while changing the method of disclosure

The objective is not less accountability. It is accountability that businesses will accept and investors can use.

1926 Venetian Drive | Stockton, CA 95207 | 801-747-9575 | devin@thesupercrowd.com

The redesigned framework should preserve management's responsibility for the financial information provided, applicable antifraud protections, and access for the Commission and state securities regulators. It should not allow issuers to substitute a broken link or an unanswered request for actual reporting.

I am not requesting retroactive forgiveness for existing reporting failures, changes to initial-offering disclosure requirements, or an exemption from otherwise applicable Exchange Act reporting obligations. Appropriate reporting-termination provisions should remain available.

The Commission should also evaluate the trade-off openly: less universal access to annual financial statements could reduce independent scrutiny. My judgment is that a conditional alternative, preserving meaningful investor and regulatory access, is preferable to a framework that deters suitable issuers and produces poor compliance.

Use the Commission's authority to advance a workable reform

Section 4A(b)(4) of the Securities Act requires annual reports and financial statements to be filed with the Commission and provided to investors, but expressly authorizes the Commission to establish reporting exceptions and termination dates. I ask the Commission to evaluate a conditional exception from full public financial-statement filing, coupled with the public notice and investor-access requirements described above. Section 4A(d)'s provision for state-regulator access should also be addressed in the design. U.S. Code

The Commission should also consider its general exemptive authority under Securities Act Section 28, subject to the required public-interest and investor-protection findings. I recognize that this requires a reasoned rulemaking and a clear statutory basis, not simply relabeling the existing filing obligation. U.S. Code

I urge the Commission to consider these changes together: a higher offering ceiling, proportionate financial requirements for smaller raises, and annual reporting centered on reliable investor access.

Regulation Crowdfunding is worth saving. It can help businesses obtain capital, give ordinary investors opportunities to participate, and support impact, underrepresented founders, and communities.

1926 Venetian Drive | Stockton, CA 95207 | 801-747-9575 | devin@thesupercrowd.com

We should not ask investors to accept less accountability. We should make accountability practical—and make this marketplace attractive to the businesses we most want to see succeed.

Respectfully submitted,



Devin D. Thorpe
Founder and CEO
The Super Crowd, Inc., a public benefit corporation

Submitted in my individual capacity

1926 Venetian Drive | Stockton, CA 95207 | 801-747-9575 | devin@thesupercrowd.com