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Professional Networks

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June 30, 2026

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: File Number DSP-3 & Comments on the SEC Draft Strategic Plan for Fiscal Years 2026-2030**

Dear Secretary Countryman:

BLPN – Building Legendary Professional Networks ("BLPN") welcomes the opportunity to provide comments on the U.S. Securities and Exchange Commission's Draft Strategic Plan for Fiscal Years 2026-2030.

As a national professional network spanning the life sciences ecosystem, BLPN brings together biotechnology and pharmaceutical companies, medical device developers, diagnostics companies, investors, family offices, patient advocates, universities, research institutions, contract research organizations, manufacturers, service providers, and other organizations dedicated to advancing scientific innovation and commercialization.

Our members share a common objective: ensuring that promising scientific discoveries have a realistic pathway to become products that improve lives. Access to capital is fundamental to that objective, making the Commission's long-term strategic direction particularly important to the life sciences community.

These comments are intended to complement, rather than duplicate, BLPN's March 2026 Petition for Rulemaking to Modernize Regulation Crowdfunding (SEC File No. 4-889). Whereas that petition proposed specific regulatory reforms, these comments focus on broader strategic principles that we believe should help guide the Commission's long-term approach to innovation, capital formation, and investor protection.

We commend the Commission's emphasis on innovation, capital formation, stakeholder engagement, and regulatory modernization. We respectfully encourage the Commission to

ensure that these priorities reflect the unique financing realities of capital-intensive industries that play an increasingly important role in America's economic competitiveness, public health, and national security.

### **Fit-for-Purpose Capital Formation**

The Commission's Strategic Plan appropriately recognizes the importance of providing meaningful pathways for entrepreneurs to access capital. We encourage the Commission to recognize that those pathways need not produce identical outcomes across every industry.

A regulatory framework that effectively serves a business seeking approximately \$100,000 in startup capital may not produce comparable capital formation outcomes for a biotechnology company that requires \$20 million or more before reaching its first meaningful clinical milestone. Equal rules do not always produce equal outcomes when industries operate under fundamentally different scientific, regulatory, and capital requirements.

Life science companies routinely invest years in research, manufacturing development, regulatory review, and clinical validation before generating meaningful revenue. We therefore encourage the Commission to periodically evaluate exempt offering frameworks - including Regulation Crowdfunding and Regulation A - to ensure they remain appropriately calibrated for industries with substantially different financing realities while continuing to maintain robust investor protections.

### **Regulatory Certainty as a Competitive Advantage**

The National Security Commission on Emerging Biotechnology has identified biotechnology as a strategic industry essential to America's future competitiveness. Achieving that vision requires not only scientific leadership but also efficient access to capital.

Predictable, understandable, and scalable securities regulations should themselves be viewed as a competitive advantage for the United States. Regulatory certainty reduces unnecessary transaction costs, supports long-term planning, encourages private investment, and strengthens confidence throughout the innovation ecosystem.

We encourage the Commission to continue engaging directly with entrepreneurs, investors, patient organizations, research institutions, and emerging technology sectors when evaluating future capital formation initiatives.

### **Build Seamless Capital Formation Pathways**

Early-stage capital formation should be viewed as a continuum rather than a series of disconnected regulatory exemptions.

As companies mature, they naturally transition through multiple stages of financing. To the extent practicable, regulatory policy should reduce unnecessary friction that increases costs, fragments investor communities, or interrupts efficient access to capital.

Consistent with this objective, BLPN encourages the Commission to evaluate whether appropriately tailored Regulation A offerings could be facilitated through registered funding portals operating under an appropriate supervisory framework. Such an approach could improve continuity for issuers, preserve established investor communities, and create more efficient pathways for growing companies while maintaining investor protections and regulatory oversight.

### **Modernize Communications Frameworks**

Capital formation depends upon effective communication between entrepreneurs and investors. Founders should be able to educate prospective investors about their technology, their mission, and their business in a manner that is both understandable and compliant.

As one example, the distinction between permissible "terms" and "non-terms" communications under Regulation Crowdfunding has evolved into a highly technical compliance framework that many first-time entrepreneurs find difficult to understand and navigate. While these requirements were developed with important investor protection objectives, the resulting complexity can discourage participation, increase compliance costs, and make it more difficult for innovative companies to communicate effectively with the public.

We encourage the Commission to make simplification and harmonization of communications rules across exempt offering frameworks a strategic priority. Clear, principles-based communications standards can improve compliance, reduce unnecessary regulatory friction, and strengthen capital formation while preserving robust anti-fraud protections.

### **Conclusion**

BLPN appreciates the Commission's thoughtful Strategic Plan and its continued leadership in promoting fair, orderly, and efficient capital markets.

We believe the Commission has an important opportunity to strengthen America's innovation ecosystem by ensuring that capital formation policies reflect the financing realities of capital-intensive industries while continuing to uphold the investor protections that have long distinguished U.S. securities markets.

BLPN remains committed to working collaboratively with the Commission, Congress, the National Security Commission on Emerging Biotechnology, and other stakeholders to strengthen America's innovation ecosystem through policies that promote both investor protection and efficient capital formation.

We appreciate the opportunity to submit these comments and welcome continued dialogue with the Commission and its staff.

Respectfully submitted,

*Caley Anderson*

Caley Anderson  
Founding Partner & Chief Operating Officer  
BLPN – Building Legendary Professional Networks



Brian P. Christie  
Founding Member  
BLPN – Building Legendary Professional Networks  
Chairman & Co-Founder, BioTech Funding Portal LLC  
Vice Chair, Crowdfunding Professional Association (affiliation listed for identification purposes only)

cc:

The Honorable Paul S. Atkins, Chairman  
U.S. Securities and Exchange Commission

Commissioner Hester M. Peirce  
U.S. Securities and Exchange Commission

Commissioner Mark T. Uyeda  
U.S. Securities and Exchange Commission

Caitlin Frazer, Executive Director  
National Security Commission on Emerging Biotechnology

Emma Zafran, Office of Rep. Chrissy Houlahan  
House BIOtech Caucus

John Stoodley, Office of Rep. Stephanie Bice  
House BIOtech Caucus