



CNL Financial Group, Inc.
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March 29, 2016

Via Electronic Mail

rule-comments@sec.gov
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Mailing Address:
P.O. Box 4920
Orlando, Florida 32802-4920

Attn: Mr. Brent J. Fields, Secretary

Re: Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies Release No. 33-100003; File No. S7-01-16

Dear Mr. Fields:

CNL Financial Group, Inc. would like to submit our letter to the Securities and Exchange Commission (the "Commission") to comment on whether the interim final amendments to its rules and forms (the "Amendments") the Commission has adopted to implement Sections 71003 and 84001 of the Fixing America's Surface Transportation ("FAST") Act should be extended to include other registrants or forms.

It appears to us that the Amendments which permit smaller reporting companies ("SRC's") to incorporate by reference into its Form S-1 registration statement filed documents by the registrant subsequent to the Form S-1 effective date should clearly extend to Form S-11 which is used by REITs and other real estate companies to register securities.

Extending the proposed rule changes to cover Form S-11, real estate SRC's would also be able to reduce their overall legal, audit and administrative expenses associated with having to update their registration statements with information which has been previously filed and available on EDGAR as well as the issuers' websites.

These are often redundant filings so we would hope investors would also find the messages more accessible. It seems obvious to us that SRC's in the real estate industry would also benefit from the filing efficiencies, including expense management and overall investor returns, as those allowed for other issuers.

Certainly feel free to contact me directly if you would like to discuss this matter further.

Sincerely,

A handwritten signature in blue ink that reads "Kirk A. Montgomery".

Kirk A. Montgomery
Head of Regulatory Affairs - CNL Financial Group, Inc.

cc: Holly Greer
Chief Operating Officer, Enterprise Chief Legal Officer - CNL Financial Group, Inc.