

March 18, 2022

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

Submitted via email to rule-comments@sec.gov

Re: File Nos. S7-03-22, S7-01-22

Dear Ms. Countryman:

InvestX Capital Ltd. (InvestX" or the "Firm") respectfully submits this letter in response to the request of the Securities and Exchange Commission ("Commission") for comment in connection with (1) Investment Advisers Act Release No. 5950 (January 26, 2022), which proposes changes to the reporting requirements for investment advisers on Form PF ("Form PF Amendments")¹ and (2) Investment Advisers Act Release No. 5955 (February 9, 2022) which proposes new rules and amendments under the Investment Advisers Act of 1940 that would expand the regulatory framework to which private fund managers are subject ("Private Fund Proposal")² (collectively the "Proposals").

InvestX appreciates the opportunity to comment on the Proposals and applaud the effort of the Commission and its staff in putting forward these thoughtful Proposals for public input. The Proposals clearly reflect the hard work and dedication of the Commission and its staff in discharging their mission to protect investors and facilitate capital formation.

InvestX is supportive of the Proposals as each would enhance the transparency and disclosure regime in the private fund market.

InvestX is a leading fintech pioneer in the pre-IPO asset class and provides the \$30 trillion dollar wealth industry with the ability to access, invest and trade in late-stage private companies. InvestX is democratizing the growth equity asset class by offering real-time trading technology that provides better access, liquidity, and transparency to an otherwise opaque asset class. InvestX feels it is important to share with the Commission how the Firm is aligned with the enhancements offered in the Proposals and its desire to collaborate as the market structure is currently being contemplated.

¹ See Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers, Release No. IA-5950 (Jan. 26, 2022).

² See Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews, Release No. IA-5955 (Feb. 9, 2022).

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The current dialog regarding private markets is timely and important. InvestX believes it is essential for the health of the private markets to consider requiring additional disclosures information from large PE and Hedge Funds. This crucial data will provide the necessary transparency to the growing market as it continues to mature. The additional information will also ensure investors are aware of significant market shifts that are currently happening behind closed doors. As Supreme Court Justice Louis D. Brandeis succinctly put it in his 1914 book *Other People's Money – How the Bankers Use It*, “publicity is justly commended as a remedy for social and industrial disease. Sunlight is said to be the best of disinfectants; electric light the most efficient policeman.”

InvestX appreciates the importance of increase disclosure, especially when it comes to identifying possible risks to investors, such as leverage and counterparty exposure, and the Firm agrees in the Commission’s suggested enhancements. Delivering transparency and disclosures to investors is at the core of the Firm’s business and InvestX strongly supports the Commission’s efforts to ensure the public has the necessary disclosures to make informed investment decisions.

InvestX understands that the private markets are an important topic for the Commission. Requiring additional information would also be in-line with Chairman Gensler’s plans to increase disclosures around climate change and other important issues. Commissioner Lee stated in her speech, *Going Dark: The Growth of Private Markets and the Impact on Investors and the Economy*, at The SEC Speaks 2021, - “more and more of the capital in private markets comes from pension plans, mutual funds, and other institutions, a trend that will likely continue. Because these institutions are stewards for the savings and retirement assets of millions of Americans, the savings of everyday investors is increasingly exposed to the potential risks associated with a lack of transparency.”

In February of 2022, the Firm’s alternative trading system, InvestX GEM, went live. InvestX GEM allows broker-dealers to transact in private equity through an intuitive and transparent solution. InvestX GEM offers price discovery and allows for secondary trading in private equities. The platform is a cloud-based solution that can be connected via a web-based login, or a FIX and ITCH protocol, which integrates directly with the back-end systems of broker-dealers - a key differentiator - which further facilitates the electronic trading of private securities and differentiating itself from competitors in the space. This open-sourced technology infrastructure allows for us to provide subscribers with an extremely flexible platform that can adhere to any upcoming regulations as the dust continues to settle.

With decades of experience in the public and private markets, InvestX has a unique approach being specialists in late stage investing and all the trials and tribulations that come along with it. The pre-IPO market presents a huge opportunity for investors, and the Firm is part of this growth and expansion. InvestX is at the forefront of that opportunity working to connect broker-dealers with access to shares of private billion-dollar companies, such as SpaceX, Impossible Foods, Instacart, Varo Bank, Kraken, Palantir and SoFi. Broker-dealers can now offer their clients access to private securities that are high-in-demand. The path that InvestX is taking will help facilitate changes from the Commission and create a more transparent and protected experience for the end investors.

As the landscape of investors in private equity continues to expand, InvestX looks forward to working with the Commission on all proposals to improve the markets for all investors involved – as InvestX thinks about that everyday for its clients.

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InvestX appreciates the opportunity to comment on the Form PF Amendments and the Private Fund Proposal. Please feel free to contact Marcus New at [REDACTED], if you have any questions.

Respectfully submitted,

/s/ Marcus New

Marcus New
Chief Executive Officer
InvestX Capital Ltd.

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