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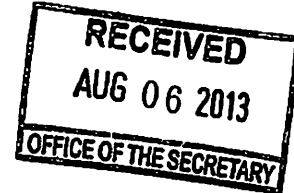
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July 31, 2013



Elizabeth M. Murphy Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Section 201 Jumpstart Our Business Startups Act

Dear Secretary Murphy:

Section 201 of the Jumpstart Our Business Startups Act loosens prohibitions on general solicitations and advertising of securities provided that all sales are made to accredited investors. It specifies, “[s]uch rules shall require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using such methods as determined by the Commission.” Unfortunately the final rule to implement Section 201 fails to adequately provide investors with a comprehensible process to certify their accredited investor status.

As the SEC works to finalize a new set of rules on Section 201, it should consider revising the proposed safe harbors to give accredited investors additional flexibility in verifying their status. For example, an annual third-party certification process may strike the appropriate balance between preventing fraud and limiting the compliance burden on accredited investors.

It is important that the SEC finalize its work to implement the JOBS Act in a manner that best balances investor protections along with the needs of businesses to generate capital to survive and grow. I appreciate the opportunity to comment on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheldon Whitehouse".

Sheldon Whitehouse
United States Senator