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October 30, 2013

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

Re: Amendments to Regulation D, Form D and Rule 156 under the Securities Act
File No. S7-06-13

Dear Ms. Murphy:

Hamilton & Associates Law Group, P.A., a boutique securities law firm in South Florida, would like to take this opportunity to comment on the Commission's proposed amendments to Regulation D under the Securities Act of 1933, and to Form D.

We deal chiefly with small companies, and over the years have guided many small businesses through their going public transactions. We are pleased by the new opportunities Regulation D, Rule 506(c) private placements will offer these businesses, but feel that some of the disclosure requirements, specifically those related to the submission of Form D and attendant documentation, should be clarified, and perhaps simplified.

Two areas of concern are the requirement to file all "written materials provided to investors" with the SEC, and the burden on companies to assure that all participants in a Rule 506(c) placement are accredited investors.

The first seems reasonable enough if the company has, for example, prepared a presentation to be sent to prospective investors, or shown to them at a seminar or similar function. But if the need to file extends to updates to a Facebook page, or even to very brief Twitter notices intended to keep interested readers current with the company's activities, then the requirement does not seem reasonable at all. In order to stimulate interest, these kinds of communications must be constant. To demand that every one be submitted to the SEC in advance—with penalties if that is not done—appears to counter the intention of the new rules, and place an inappropriate burden on the companies.

The requirement that companies using general solicitation and advertising must themselves take "reasonable steps" to assure that participants in their offerings are genuine accredited investors is another burden that could make small companies shy away from using Rule 506(c). The SEC's suggestions for establishing investor eligibility are to some extent helpful, but following them will entail a good deal of work, and could result in the loss of potential investors. Some may, for example, hesitate to supply income tax or other personal information they consider sensitive.

While Rule 506(c) may be used by any "development stage company," there is a big difference between a business with revenues of $80 million a year and a startup or small company.

Startups and small companies rarely have staff sufficient to deal with more than the nuts and bolts of starting up the company; they have no time or money to spare on background checks and successive SEC filings of promotional materials. While it is important to assure that misleading information is not contained in public solicitations, and that all investors in 506(c) placements be accredited, there must be ways of ensuring compliance that are less onerous to small companies trying to raise money to build their businesses.

Thank you for your consideration of our firm's comments.

We believe that overall the JOBS Act will provide new opportunities for the small companies that we provide our services to on a daily basis.

Sincerely,

Brenda L. Hamilton
For the Firm

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