

William J. Ward



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Private Investor

Brent J. Fields  
Secretary Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20149-1090

21 July 2016

Re: Concept Release on Business and Financial Disclosure Required by Regulation S-K,  
File Number S7-06-161

Dear Secretary Fields,

I would like to comment on Item 201(b) on page 173 of the [Business and Financial Disclosure Required by Regulation S-K concept](#).

I would like to add my name to the list of private individuals all across the country who invest in microcap companies. Too often, these companies “go dark” and stop reporting to their shareholders under the guise that have fewer than 300 shareholders of record.

These companies have many more de facto shareholders who hold shares in their brokerages under street name. My brokerage, Vanguard, for example does not allow me to register my shares under my own name; they view this as a quaint artifact in today’s world of online trading.

This system creates very real barriers for small shareholders to obtain information about the companies they own and perpetuates an uneven playing field in which shareholders close to the company have an informational advantage over other owners.

For this reason, I request that you amend this provision and require that beneficial shareholders be considered as full shareholders of record for the purposes of obtaining company communications, voting privileges, and annual meeting information.

Thank you for your consideration and I look forward to hearing your reply.

Best regards,

A handwritten signature in black ink, appearing to read 'WJ Ward'.

William J. Ward