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July 19, 2019

Ms. Vanessa Countryman
Secretary Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-0609

Re: File No. S7-06-19 - Amendments to the Accelerated Filer and Large Accelerated Filer Definitions

Dear Ms. Countryman:

Thank you for the opportunity to comment on the proposed amendments to the definitions of “accelerated filer” and “large accelerated filer” and the thresholds for exiting the accelerated filer and large accelerated filer regimes. On behalf of MSB Financial Corp. (the “Company”), I write to strongly support the proposed changes and the Staff’s continued efforts to promote small business capital formation by easing the compliance burden. Further, I urge the Commission to finalize these changes as soon as possible so as to make these changes applicable to affected companies for the Form 10-K for the fiscal year ended December 31, 2019.

Background

I am the President and Chief Executive Officer of MSB Financial Corp., a bank holding company headquartered in Millington, New Jersey. As of December 31, 2018, the Company had total assets of \$584.5 million and annual revenues for the year ended December 31, 2018 of \$24.1 million. Because the Company’s public float exceeded \$75 million at June 30, 2018, the Company is deemed both a smaller reporting company and an accelerated filer and had to provide an auditor’s attestation of management’s assessment of internal control over financial reporting (“ICFR”) for the first time in our Annual Report on Form 10-K for the year ended December 31, 2018. If the proposed amendments are approved, the Company would no longer be deemed an accelerated filer.

Discussion

Revenues are a Better Measure than Public Float Alone. We believe the proposed amendment to add a revenue test for purposes of determining if a company is an accelerated filer would go a long way towards assisting small companies with the ever-increasing compliance burden. Change in filing status that results in such an expense should not be determined solely by the Company’s stock price on one day. The Company is an accelerated filer due to its public float at June 30, 2018 being in excess of \$75 million. Our public float is not within our control and often market prices are affected by industry or economic trends that are not specific to the Company. The Company’s stock is fairly thinly traded and,

consequently, transactions can have more of an impact as well. Since June 30, 2018, our stock price has declined nearly \$5.00, which is fairly consistent with the decline in the market for most bank stocks. Our public float as of June 30, 2019 is well below \$75 million and would have been for much of the latter half of 2018.

By adding the revenue test, I believe the SEC would help to reduce the disparity that results from the public float test alone. We are not a large institution. We have only 65 employees (FTE). Yet, we are now subject to the same stringent requirements as companies with public floats of up to \$700 million and that are otherwise significantly larger with hundreds of employees. We should not all be subject to the same requirements.

Costs/Benefits. For an institution our size, the costs associated with obtaining an auditor's attestation of management's assessment of ICFR far outweigh the benefits to our investors. Aside from the added audit expense, which was significant and far exceeded the SEC staff's estimate, there were other expenses associated with consultants, legal counsel and new personnel that were required to be hired not to mention the diversion of management's time. Unlike many operating costs, these additional expenses are not necessarily scalable meaning the smaller the company, the greater the impact.

We understand the intended purpose of the ICFR attestation procedure is to potentially detect instances of fraud and mismanagement and protect investors. However, in the absence of the procedure, management of the Company would still be required to attest to the effectiveness of our internal control over financial reporting and provide certifications with every public filing. This is not a process that we take lightly. We would still be required to obtain an external audit of the Company's financial statements and this process involves significant procedures to detect potential fraud. Moreover, as a bank holding company, we are subject to extensive regulation, oversight and examination by federal and state regulators. We also believe that the Exchange Act reports we file provide adequate and informative disclosure so as to permit an investor to assess the risk in his or her investment. Unfortunately, for companies our size, in the absence of meaningful relief in the compliance burden associated with Exchange Act reporting compliance, alternatives such as deregistering under the Exchange Act and delisting from a national securities exchange would have to be evaluated.

Conclusion

We appreciate the opportunity to comment on these important proposed changes and strongly support the finalization of the changes at the earliest possible time.

Sincerely,

A handwritten signature in black ink that reads "Michael Shriner". The signature is fluid and cursive, with the first name "Michael" being more prominent than the last name "Shriner".

Michael Shriner
President/CEO