

**Elizabeth M. Murphy, Secretary
Securities and Exchange Commission**

Re: Title II of the JOBS Act

Dear Ms. Murphy,

As you read through the conflicted interests of capitalists and consumer advocates submitted by the litany of lobbyists that have commented thus far, I hope some undeniable truths are not ignored.

Namely;

- **Requiring a heightened level of investor accreditation verification will not increase access to capital. Rather, it will be contrary to the spirit and original intentions of the legislation and will have a chilling effect on the flow of private capital. Everyone knows this to be true.**
- **Little will be accomplished by this legislation without bright lines clearly defining the boundaries of permitted general solicitation under Rule 506c. Really, safe harbors must exist.**
- **There is an investment amount at which the question of investor accreditation should be deemed moot. Some may feel that that number is \$25,000, perhaps \$100,000 but certainly at \$250,000 there should be no question that the investor is properly qualified and accredited and such investments should be exempt from any new verification requirements that may result from the implementation of the Act.**

For added consumer protection, the commission could stipulate that such an exemption would not apply if the funds were sourced to an Individual Retirement Account.

There should be no argument against such an exemption.

I would challenge the SEC, and Sen. Levin for that matter, to prove up any material amount of examples of non-accredited investors hitting quarter million dollar minimums to invest in private investment offerings. It doesn't happen. Investor in hedge funds and other private investment offerings that invest at a certain prescribed six-figure investment minimum with non-qualified funds need not be "protected" by the Commission.

Respectfully,

**Jeff Joseph
11.07.12**