September 19, 2012

Elizabeth M. Murphy
Secretary Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: **Eliminating the prohibition against general solicitation and general advertising in Rule 506 and Rule 144A offerings; Release No. 3-9354; File No. S7-07-12**

Dear Ms. Murphy,

I am grateful to the Commission for opening, to the public, an opportunity to comment on the SECs timely proposed decision to eliminate the prohibition against general solicitation and advertising with respect to private funds under Rule 506 of Regulation D of the Securities Act of 1933.

The recent Dodd–Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank ") regulations require certain firms to register as an investment advisor with their state or with the Securities and Exchange Commission ("SEC" or " Commission"), amongst other changes. I believe the obligation set forth under Dodd-Frank, that led to those advisers registering, has closed a gap that may have otherwise warranted the general prohibition from solicitation to continue, by putting forth, at the disposal of the SEC, a database that can provide the Commission with access to information on those participants that may have the greatest potential to influence or impact the general public, through general solicitations. The additional transparency, created by Dodd-Frank, certainly appears to give credence to the argument for removing those barriers that were originally meant to protect the public, from private advisers and funds, formerly not well-known, or unknown to the SEC, or whose general information was not available.

While I also applaud, on the Commission's part, their efforts towards contributing to the success of achieving some part of the intent set forth, under the Jumpstart Our Business Startups Act ("JOBS"), I feel it is important that the Commission protect its advancements in industry confidence as well. Therefore, it is my belief that the Commission should articulate some expectation of what "general solicitation" is, and what will be permitted.

Albeit, if read in conjunction with the Commission's other rules, and past public comments and information, one would be led to believe that the proposed rule changes infer that it is meant to do nothing more than expand the permissible methods of marketing offerings, by certain companies and issuers. I would believe that:

> Permitted General Solicitation is the use, by public and private operating companies, investment funds (including private equity, hedge, and venture capital funds), and other private investment vehicles and other issuers, of paid advertisements and prepared general marketing materials, for various mediums put forth in the public domain, meant to attract accredited and/or institutional purchasers, under the respectively defined offering.

If so, this certainly clarifies that a substantive pre-existing relationship is no longer required with respect to prospects who receive investment information, in any form, from such companies and funds of a defined offering. Which naturally calls into question whether this fulfills Congress's clear directive, under the JOBS Act, to increase available opportunity, by permitting issuers to be given the ability to communicate freely to attract capital? My belief would be that it is, because more of those companies, and issuers, will now spend dollars for general solicitation. If so, perhaps clarity and guidance might need to be provided on the following:

Are companies and issuers no longer precluded from paying persons engaging in general solicitation activities, who are non-brokers, as well?

My general understanding is that certain types of behavior are distinguishable to the Commission and, hence, are regulated activities, as opposed to unregulated behaviors (albeit the anti-fraud provisions and jurisdiction still may apply). For example, providing potential investors answers on questions, regarding such information related to their suitability or fund performance, explaining fund structure and investment strategy, and general market outlook, in addition to using fundraising initiatives and tactics is regulated. This, as opposed to distribution of marketing, or publishing, pre-prepared material, e.g. evens a track record, which may be unregulated. What if the distributor now has a call center or live-chat to discuss the material or if their payment is tied to some type of performance? Is that behavior regulated, or unregulated, and are any such payments made in behalf of such efforts a regulated activity?

I believe, I know the answer, but, it might be best to clarify it for those who intend to provide such services (and may inadvertently become subject to regulatory oversight , including for any payments made to them), and distinguish this from distribution, who purely facilitate the general solicitation, by a regulated solicitor (broker). Or alternatively, if that is not the case and all communications are free to be explored, please so state.

Thank you,

I prefer to remain Anonymous