

Request for Comment

1. Should the

Commission adopt a rule that specifies the methods that issuers must use or could use to verify accredited investor status? Would such an approach provide greater certainty for issuers than the approach that we are proposing? Would the inclusion of a specified list result in an assumption or practice that the listed methods are “de facto” requirements, thereby inappropriately reducing flexibility and effectiveness of the new rule? What are the benefits and costs of each approach? In the case of the latter, if the Commission were to adopt such a rule, should it be in the form of a safe harbor for compliance with the verification requirement? What would be examples of the types of methods that issuers could use to verify accredited investor status, and what would be the merits of each such method?

The commission should give further guidance on what methods would create a safe harbor. Our firm specifically does not want non-accredited investors, as our offerings are not suitable for a non-accredited investor due to the high minimum investment, typically \$100,000, and uncertain duration. It's on all of our materials and mentioned in every related conversation. That said, a foolish investor could ignore our sage advice and many warnings, claim to be accredited and make probably make an investment with us. Asking for further evidence of our honest accredited investors would not only be time consuming, but somewhat of an insult, as it would question their integrity. However, an SEC dictated methodology would create no such insult. We would be very satisfied if a notarized letter from a qualified CPA or financial advisor attesting to the potential investor's income or wealth would create the needed safe harbor. This methodology would not create privacy issues, as nearly all accredited investors have a CPA and/or financial advisor they work with. No extra information need be revealed to our firm. Further, this methodology would not be particularly time consuming or expensive. The relationships are already in place, and typically a notary is readily available to every CPA and financial advisor. Such a letter requirement would also have two beneficial side effects, the investor would reveal the intent to make an investment to their CPA and or financial advisor. Accredited does not always mean suitable, a trusted CPA or financial advisor understands this fact and can reinforce this message if necessary. For any sort of scam offering, this would be an opportunity for a trusted ally of the investor to review the investment being considered and perhaps raise a red flag.

5. Are there certain types of issuers (e.g., shell companies, blank check companies or issuers of penny stock, as defined by Exchange Act Rule 3a51-191) that would present heightened investor protection concerns as a result of the removal of the

prohibition against general solicitation? If so, what actions should the Commission take to address these concerns? Should these issuers be subject to a different verification standard for offerings made under proposed Rule 506(c)?

Yes, otherwise the abuses by unscrupulous sponsors of these products will take advantage of the new rules to fleece the unsuspecting. If the SEC has the flexibility to disallow such issuers from being covered by the new general solicitation rules, it should.

8. Should the Commission amend Form D to include a check box for issuers to indicate whether they are claiming an exemption under Rule 506(c), as proposed? If not, why not?

Yes, because the SEC and Congress will want to know two years from now how many firms are taking advantage of the new rules and are rules being adhered to as intended.

9. Are there any other rule amendments necessary or appropriate to implement the statutory mandate of Section 201(a) of the JOBS Act? Are there any other measures that the Commission should consider taking in connection with the removal of the prohibition against general solicitation?

It should be required that the size of the marketing budget along with any and all fees and commissions, both taken and paid, be presented in a call-out box in the initial summary material of any offering. In this way any unscrupulous operator who was in the business of raising money and taking a fee, rather than raising money to fund a true investment opportunity, could be spotted more easily.

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