

September 9, 2019

Secretary Fields
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-08-19

Secretary Fields:

Entrex, an abbreviation of “Entrepreneurial Exchange”, was founded in 2001, and has been one of the few successful platforms which have led and managed private securities trading on a primary and secondary basis.

Throughout the years we have been public with our focus on private capital market formation through our multiple “No Action Letter Requests” with the Securities and Exchange Commission – and our White House Presidential meeting.

Our focus for 20 years has been to build a capital market system for entrepreneurs – the economic and employment sector of our nation.

In response to your “Harmonization” request: First, we believe current Federal exemptions, while potentially extensive and complex, are seemingly adequate for corporate issuers and protective for both Investors and Issuers – \$2.9 Trillion traded in 2018 appears to suggest the existing exemptions are efficiently used by Issuers and seemingly accepted by Investors.

Yet private securities are sold not bought. This point cannot be overstated. Private Securities are not bought like public securities – on either a primary and secondary basis. What is equally, if not more, important to recognize is the United States Small Business Administration’s suggestion that 90% of capital transactions are made from within a 75-mile radius of the venture. Whether it’s based upon buzz discussed at the local diner or meetings at the local Chamber – investors appear to be willing to be sold and buy based upon locality and proximity.

With this in mind, we believe the challenge is not a Federal challenge as this “Harmonization” request for comments suggest. As previously stated, the existing exemptions provide tremendous ability to raise money (\$2.9 Trillion raised represents 15% of national GDP).

Second; we believe the focus should be from State regulatory bodies focused on Intra-State Offerings to support the 90% of investors in a logical platform to find, research, track, manage and trade local securities.

And third; We believe the Regulator already has the controls and abilities to monitor and manage Broker Dealers who help facilitate these local transactions on both the primary and secondary basis. If anything, we need to help these brokers represent local offerings which support the economic and employment sector of the economy – they should be paid appropriately for the transactions – while protecting investors -- but should not be unjustly and frivolously held accountable for investor losses.

Finally; It is our belief that state and local markets, like the Florida Market (www.EntrexFloridaMarket.com), can provide a forum to find, research, track, manage and trade local securities while also providing the Administrator, Regulator and State Securities Commissions a place to track, manage and police the multitude of local offerings which already occur today.

Let’s embrace what is working, the federal exemptions, while encouraging States to help build and manage solutions to protect investors while providing exposure, credibility and liquidity for Corporate Issuers on a local level that will spur job growth, innovation & IP creation, and GDP output.

Sincerely,



Stephen H. Watkins
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