

 **NO!**

If this passes I will take all my money out of the market and not re-enter until it is fixed. When Congress first adopted Section 13(f) it did so to “stimulate a higher degree of confidence among all investors in the integrity of [the US] securities markets.” Taking this data away will have the opposite effect. Transparency is what gives investors’ confidence in US markets. This is clearly a shakedown of the small investor and I will not support it now or ever.

- The “justification” for the rule change is highly questionable.
- When is less transparency and less data ever a good thing for the small investor?
- Some investors may want to avoid over-owned stocks, believing they have a high level of risk.
- This rule change greatly reduces individual investors ability to reduce their risk.
- In the event of a significant correction the number of reporting managers would be diminished even further. The S&P suffered a 56.4% decline during the 2007-2009 financial crisis. A similar event using the most recent quarter as an example, would have reduced the number of funds by another 31% at a time when such data is needed even more.