

25 August 2020

U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Sir or Madam

S7-08-20 – Reporting Threshold for Institutional Investment Managers

Our firm is concerned that the proposed rule would reduce transparency significantly by raising the filing obligation from \$100m to \$3.5b. Although we support less filing requirements on investment firms, there is no reason for such a marked increase to the AUM threshold. We respectfully submit that a threshold such as \$250m would be more than adequate.

Please contact the writer should you wish to discuss further.

Yours sincerely,

Joshua Gladwin

Lawyer

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