September 21, 2020

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Reporting Threshold for Institutional Investment Managers: File No. S7-08-20

Dear Ms. Countryman:

We appreciate the opportunity to comment on the proposed amendments to the reporting threshold for Form 13F institutional investor manager reports (the Current Proposal).

Given the historical focus on increased shareholder transparency that the Commission has previously strongly advocated, the current proposal is a surprising and, we believe, a very negative change in direction. By raising the threshold as proposed in the Current Proposal, there is a significant reduction in the number of institutions that would be required to report. By focusing your data on the value of Form 13F reporting, the data is heavily influenced by the largest managers and overlooks the significant number of institutions that would no longer be filing quarterly reports of their holdings.

In the case of our Company, Everi Holdings Inc (NYSE: EVRI), more than 35% of our institutional shareholders, including several of our very largest shareholders, would no longer be required to report their holdings. That is a loss of visibility to more than 1/3 of our shareholder base.

Smaller publicly-traded companies (PTCs), such as ourselves, have worked diligently and invested significantly in Investor Relations efforts to better communicate with our broad investment base. Various regulations and responses by brokerages firms during the past few years have generally narrowed their investment research efforts and the base of companies under their research coverage, particularly as it relates to small PTCs such as Everi. In response, we smaller PTCs have been forced to step up efforts and resources devoted to outreach to shareholders and particularly recruitment of new shareholders. The Current Proposal would further severely crimp our investor outreach efforts.

Reducing visibility into that broad and large base of smaller institutional managers may not have much impact on the large-capitalized global companies, but for us smaller PTCs, who are typically far more focused on domestic markets, it can impose a significant new hurdle in requiring significant additional investment in our Investor Relations efforts. Needless to say, our primary focus has been to invest resources to support and pursue corporate initiatives that, particularly in this post-COVID economy, recover and subsequently grow and sustain our business and our employment base. Potentially having to divert limited resources to increase support of investor identification needs is particularly impactful for PTCs of our size.

We strongly request the Commission reconsider its current proposal given the disproportionate impact to small- and micro-cap PTCs as well as the overall negative consequences to PTC transparency to their shareholders that are likely to result. As an alternative to the Current Proposal, we would encourage the Commission to instead take this opportunity to consider shortening the timeframe for institutional holders to report holdings. Technology has shortened trading settlement times and improved internal reporting processes such that information is conveyed in nearly real-time, yet the deadline for reporting has remained at 45 days following the end of a fiscal quarter. Again, this type of lag in reporting puts PTCs at a decided disadvantage as it relates to overall investor relation efforts, but also potential corporate strategies and initiatives.

We thank you for this opportunity to provide comment to the Current Proposal, and hope you will take into consideration our concerns.

Sincerely,

Michael A. Rumbolz
Chief Executive Officer