

# REVOLVE

September 21, 2020

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

**Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290;  
File No. S7-08-20**

Dear Ms. Countryman:

On behalf of Revolve Group, Inc. (NYSE: RVLV), a \$1.2 billion market cap company based in Los Angeles, I am writing to express our opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

We believe the Commission's proposal, which would allow 89 percent of current 13F filers to avoid disclosure of their institutional ownership, would result in a significant loss of market transparency to REVOLVE and other publicly traded companies by depriving us and them of timely information about institutional ownership. The proposed rule, if enacted, would also impair engagement with shareholders and impede our ability to attract new long-term investors.

Monitoring the investor base is a fundamental and critical activity of a public company, and the inability to identify investors would have negative consequences. The 13F filings are the only accurate source of quarterly ownership information available to REVOLVE and other public companies. We estimate that the proposed increase in the 13F threshold to \$3.5 billion would allow 40 percent of our current 13-F filers to evade disclosure.

We do not believe the Commission has adequately considered the potential impact of this 13F proposal on our efforts to regularly communicate with our investors to maximize shareholder value. At REVOLVE we are particularly concerned about how the reduction of 13F transparency would impair our ability to identify our most active shareholders and engage effectively with them since 13F ownership data helps us to efficiently allocate the limited available time of our senior executives for investor communications. As a company aligned with shareholder interests, we strive to maintain active communications with our institutional holders identified via 13F filings data.

# REVOLVE

The 13F data also plays an important role in our investor outreach efforts to target new investors and the proposed amendments would impede our ability to attract new institutional investors and measure the success of our investor outreach.

For the foregoing reasons, we request that the Commission withdraw its proposed 13F amendments and instead pursue the reforms detailed in the rulemaking petitions submitted by National Investor Relations Institute, the NYSE Group, Nasdaq, and the Society for Corporate Governance. Rather than reduce 13F transparency, we urge the Commission to promote more timely and complete disclosure by reducing the outdated current 45-day reporting period and by requiring the public disclosure of short positions.

Thank you for your consideration.

*Erik Randerson*

Erik Randerson, CFA  
VP, Investor Relations



Jesse Timmermans  
Chief Financial Officer