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Individual Investor  
Postal Address Withheld

September 24, 2020

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

Reporting Threshold for Institutional Investment Managers (**File No. S7-08-20**)

Dear Ms. Countryman:

As an individual investor in U.S. publicly traded companies, I wish to take this opportunity to state that I am **strongly opposed** to the Securities and Exchange Commission's Reporting Threshold for Institutional Investment Managers proposal.

Since the threshold was put in place many years ago, new uses for this data have developed among academics, market researchers, and indeed the SEC. However, no discussion or estimates of the cost of losing the majority of this valuable information have been raised. Increasing the reporting threshold to such a high number will severely limit future academic research on markets, investing and securities.

A great number of money managers are known to talk among themselves, sharing ideas and information. They have access to company management that small investors don't. Given the SEC's emphasis on a level fair playing field, this rule change makes no sense.

Less transparency and less data are never good things for any small investor, or any securities market for that matter. Additionally, in the event of a significant market correction the number of reporting managers would be diminished even further, it could be argued that during such a time that reliable data and disclosure is needed even more.

I look forward to your reconsideration of this proposal.

Yours sincerely,

Fiona Donald