

Martin Latto
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

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

Dear Ms. Countryman:

As an investor in U.S. publicly traded companies, I welcome this opportunity to provide my comments on the Securities and Exchange Commission's ("SEC" or "Commission") Reporting Threshold for Institutional Investment Managers proposal (the "Proposal").

I **strongly oppose** the Proposal's efforts to decrease the quarterly disclosure of equity holdings on Form 13F by increasing the disclosure threshold from \$100 million to \$3.5 billion. This would put transparency at risk for both issuers and investors, reducing access to information and greatly undermining the current disclosure system.

The above proposal would eliminate access to information about discretionary accounts managed by more than 4,500 institutional investment managers representing approximately \$2.3 trillion in assets. If anything, I would suggest there is a case for greater transparency and more timely access to 13F filings, and that a reduction in the current 45-day reporting period would not be unreasonable. From the point of view of smaller publicly traded companies, there is a concern that this is the only way for them to try to determine which investors are buying or selling their shares.

The spirit of this Proposal appears to be at odds with the Commission's mission of protecting investors, maintaining fair and orderly markets, and facilitating capital formation. To proceed with this course of action would be to undermine a disclosure system that has existed in an effective and successful manner for decades.

More information is better. The SEC have been a key constituent in the democratisation of information and disclosure, allowing everyone in the country instant access to filings and reports over the internet. You are doing a great service to the industry, please don't change.

I respectfully ask the Commission to withdraw this proposal.

Yours sincerely,

Martin Latto