

**VIA EMAIL**

September 25, 2020

Ms. Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Dear Ms. Countryman:

We hereby respectfully submit our comments on the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

As a publicly traded company, we rely on 13F filings to aid in our shareholder engagement efforts – as it is the only accurate source of institutional holdings available. We believe that the proposed amendments would reduce transparency around holdings, significantly undermining issuer-investor engagement particularly for small and mid-cap companies such as ours.

There are currently 35 institutions that file 13F forms for INTT. Under the proposed rule change, nearly a quarter of these firms (23 percent or 8 institutions) would no longer be required to file. The 35 current filers own a combined 5.2 million shares or 50 percent of the outstanding. This would decline to 3.3 million shares or 32 percent of the outstanding under the proposed rule change.

We believe that this proposal would seriously jeopardize our shareholder engagement efforts by excluding more than 5,000 investment managers – or nearly 90% of all filers – from disclosure. The long-term impact on the public markets could be detrimental to the U.S., as this proposal will deter private companies from going public, or prompt them to list on overseas exchanges that provide greater transparency around reporting disclosures.

We ask that the Commission steps back to reconsider the implications of this proposed rule, and instead refocus its efforts on the modernization of the 13F disclosure regime to improve transparency. The need for effective shareholder engagement is clearer than ever, and this proposal would be a tremendous misstep at a time when shareholders are increasingly calling for greater transparency. As such, we urge the Commission to withdraw this proposal.

Sincerely,



Richard N. Grant  
President & CEO



Hugh T. Regan, Jr.  
Secretary, Treasurer & CFO