



January 15, 2014

Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: File No. S7-09-13 Proposed Crowdfunding Rules

Dear Ms. Murphy:

I am writing on behalf of Corporate Stock Transfer, Inc. first and foremost to commend the commission on its efforts in implementing the Crowdfunding rules. I can only imagine the extent of effort and review involved in formulating rules to successfully implement such a drastic market change. I hope the end result is as intended, a successful endeavor in which the market is able to flourish and capital raising is not limited to the channels previously available.


I am also writing to beckon with you regarding one aspect of the ruling that has been suggested to this point. It is my understanding that the commission intends to allow companies seeking to use the Crowdfunding rules will not be required to have a registered transfer agent servicing their corporate needs. This seems like an oversight on the part of the commission as it makes vulnerable both companies and investors alike.

As you are aware, the policy regarding publically traded entities is to require a registered agent handle the transfer agent services—a policy on which we have built our business. This model serves both company and investor well. The company is able to cut internal costs by outsourcing the tedious and highly regulated transfer agent services. Additionally, having a 3<sup>rd</sup> party manage transfer agent services provides corporate transparency for the issuer, regulator and shareholder. Investors have safeguards assured by 3<sup>rd</sup> party management of these services and records—assuring a professional and experienced service is provided and extensive and accurate records are retained.

I petition the commission to strongly consider the above factors and ask for a reevaluation of the new requirements of companies using the crowd funding rules—failure to do so leaves a gross potential for neglect, oversight and fraud for both company and investor alike.

Thank you for your time and consideration. Should you wish to discuss further, I am always available to speak at 303-282-4800 or via email at [cbell@corporatestock.com](mailto:cbell@corporatestock.com)

Best regards,



Carylyn Bell  
President  
Corporate Stock Transfer, Inc.