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

RE: -File No. S7-09-13; Section II.B.4. "Prohibition on Advertising Terms of the Offering"; Release 33-9470

Dear Ms. Murphy:

We are writing you on behalf of the Crowdfund Intermediary Regulatory Advocates ("CFIRA"), a crowdfunding trade organization that lobbies and advocates for regulations that will support the crowdfunding industry in connection with Title II and Title III of the Jumpstart Our Business Startups Act of 2012. CFIRA's seeks to protect the interests of investors and issuers, while also advancing the common business interest of intermediaries and third party service providers in the securities industry. Our members are comprised of intermediaries (broker-dealers and funding portals), issuers, investors, and third party service providers who are engaged in, or who intend to engage in, business under Titles II and III.

CFIRA agrees with the fact that the statute only imposes a restriction on the advertising of the terms of the offering and imposes no restriction on issuer's ability to advertise or communicate any information about their company that does not refer to the terms of the offering. Adding overly burdensome communication restrictions could be cumbersome and damaging to smaller issuers planning on making Title III offerings.

CFIRA respectfully submits the comments and recommendations on each of the following questions.

97. Should we require issuers to file with the Commission or provide to the intermediary a copy of any notice directing investors to the intermediary's platform? Why or why not?

As many crowdfunding issuers will be using a variety of channels to communicate with investors, ranging from email to social networks in a range of media types, requiring issuers to submit all of their notices to the Commission and/or the intermediary would seem reasonable. After all, funding portals are acting as financial services entities and face many compliance obligations that require the maintenance of transaction records. However, we are concerned that the proposed rules do not adequately address the recordkeeping of offering materials used by issuers and create uncertainty about the types of documents that may be used in the course of a Section 4(a)(6) offer.

Additionally many of the types of media that issuers may be using such as video may not be compatible with the current EDGAR system. It may be helpful to issuers for the Commission to publish FAQs or

templates on recommended advertising format and content, especially with respect to advertising formats that are required to be submitted. We respectfully request that the Commission provide greater guidance to issuers regarding which forms of notice and other advertising may be used, and which must be lodged with the Commission and/or stored by the intermediary.

98. The proposed rules would define "terms of the offering" to include: (1) the amount of securities offered; (2) the nature of the securities; (3) the price of the securities; and (4) the closing date of the offering period. Is this definition appropriate? Why or why not? Should the definition be modified to eliminate or include other items? If so, which ones and why? Should we provide further guidance as to the meaning of "terms of the offering?" Please explain.

While we believe the terms of the offering are sufficient, we do feel that many issuers may misunderstand the guidance here. Providing examples, templates and an FAQ on this topic would clarify issuer obligations and restrictions, and create greater certainty in the marketplace.

100. Should we require a specific format for issuer notices? Should we provide examples of notices that would comply with the requirements?

As expressed in our reply to question 98, we feel communication templates and examples would be extremely helpful for issuers.

101. Should we further restrict or specify the information that could be included in a notice of the offering? If so, how and why? Is the information that we have proposed to permit in notices sufficient to inform potential investors of an offering? Should we permit the issuer to include any additional information in the notice if, for example, the offering aims to promote a particular social cause, such as driving economic growth in underinvested communities, as one commenter suggested? If so, what information and why? Should we allow any additional information to be included in the notices for all offerings made in reliance on Section 4(a)(6)? Please explain. Should we impose restrictions on the timing or frequency of notices? Why or why not? If so, what restrictions would be appropriate?

The purpose of providing offering details is to notify the Commission and assist the investor population in making more informed decisions prior to investing; information should not be restricted. Yes, the information proposed to be permitted in notices is sufficient for investors. Issuers should have a standard set of disclosures with the ability to submit additional information if it will allow for further clarity about the offering.

102. Should we limit the issuer's participation in communication channels provided by the intermediary on the intermediary's platform? Why or why not? If so, what limitations would be appropriate?

No, the Commission should not limit the issuer's participation in these communication channels on the intermediary's platform. The transparency and disclosure facilitated by the issuer's full participation in these channels is a valuable part of investor protection.

103. The proposed rules would allow an issuer to communicate with investors and potential investors about the terms of an offering through communication channels provided by the intermediary on the intermediary's platform, so long as the issuer identifies itself as the issuer in all communications. Is this approach appropriate? Why or why not? If not, why not?

We believe that identification of the issuer in communications on an intermediary's platform is valuable for investor protection. We recommend as a best practice that all issuers, and officers, directors,

and other agents, identify themselves in all communications on such platform.

104. The proposed rules would not restrict an issuer's ability to communicate information that does not refer to the terms of the offering. Is this approach appropriate? Why or why not? If not, what limitations should we include on an issuer's communications that do not refer to the terms of the offering and why?

We agree with the Commission's approach, here, because the communication of other information about the issuer's business that is not the "terms of the offering" is not advertising the offering as contemplated by Section 4A(b)(2).

CFIRA is available to further discuss the recommendations and concerns expressed in this letter. We look forward to continue support working with the Staff and to making crowdfund investing a success for investors, small businesses and entrepreneurs.

Respectfully submitted,

Joy Schoffler

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