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November 8, 2013

Ms. Elizabeth M. Murphy  
Secretary, Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Crowdfunding  
File No: S7-09-13

Dear Ms. Murphy:

Hamilton & Associates, a boutique securities law firm in Boca Raton, Florida, would like to take this opportunity to comment on the Commission's proposed Regulation Crowdfunding.

We believe that properly regulated crowdfunding will be useful to many small companies wishing to raise relatively small amounts of money by offering them the opportunity to present themselves and their businesses to a large number of potential investors through funding portals.

Regulation Crowdfunding, however, appears to propose a level of disclosure on the part of the companies that may discourage some from making the effort.

"[...S]hould we require issuers to provide a business description incorporating the information that a smaller reporting company would be required to provide in a registered offering pursuant to Item 101(h) of Regulation S-K?"

Many small companies wishing to benefit from a crowdfunding campaign will not be SEC registrants, or, at that point, interested in becoming SEC registrants. If they are prepared to make the kind of disclosures required in a Form S-1, they would likely be interested in raising more money than the \$1 million limit set for crowdfunding efforts.

While thorough disclosure is always a good thing, we fear that a requirement of this nature may run counter to the spirit of the JOBS Act, which is to make it easier for smaller issuers to gain access to funding. The Commission should remember that the companies themselves will be providing whatever disclosure is required, sometimes on their own, and sometimes with the help of a securities attorney. While the Commission believes meeting the disclosure requirements should be easy for issuers, that may not be the case. The point should not be to set the bar so high that many qualified companies will give up because they feel they can't afford the cost of filing a complex series of documents with the SEC.

As the proposal makes clear, investors need to have access to information about both the issuer

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and the funding portal sufficient for them to make an informed investment decision. The nature and detail of the information deemed necessary by an individual prepared to invest \$25 is likely to be different than that required by one prepared to invest \$100,000. The tiered disclosure regime proposed would accommodate investors and issuers with different needs.

Crowdfunding offerings will be small by definition. We believe required disclosure should be simplified and streamlined to the greatest extent possible, while still providing potential participants the information needed to ensure their protection.

Given that early commenters have offered a range of ideas for the new Form C, going ahead it would be helpful to see prototypes of the form, and sample disclosures, in addition to the discussion of the disclosures contained in Regulation Crowdfunding. The suggestion that Form C will be similar to Form 1-A but significantly less complex is encouraging, especially given that the Commission believes issuers should be able to meet most of the requirements on their own, with limited help from outside professionals. Even so, additional input from issuers considering crowdfunding offerings, and from professional service providers, might go a long way to ensure that equity crowdfunding gets off to a good start.

Thank you for your consideration of our comments. We believe that overall the JOBS Act and Regulation Crowdfunding will provide new opportunities for the small companies with which we deal on a daily basis.

Sincerely,



Brenda L. Hamilton  
For the Firm

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