



December 31, 2013

Securities and Exchange Commission
Washington, DC

RE: Comments on S7-09-13 Crowdfunding
Omnibus Escrow Proposition

Dear Staff:

We would like to propose that a modification be made to Rule 15c2-4 regarding how escrow of 4(a)(6) offerings are managed. The costs of establishing and managing individual escrow accounts for very small offerings, which may be as little as \$10,000 in capital raised, are prohibitively high. And the costs of paying bank trustees the fees they are accustomed to, which can be as much as \$8.00 to issue a check or \$40 to process a wire, makes it impossible to remit funds on a cancelled offering to a small investor who may have only committed \$25.

For the viability of this new exemption it is imperative that costs be kept as low as possible.

Our proposal is that \$250,000 net-capital broker-dealers be allowed to act as trustee for an omnibus escrow account at an FDIC insured bank. This is similar to what is industry-standard practice for lawyers.

Smaller net-cap BD's, as well as registered funding portals, could enter into agreements with their higher net-cap peers to handle the escrow for offerings. Optimally this rule would be of benefit to offerings conducted under both 4(a)(6) and 506(c)-D exemptions. This would enable the entire asset class to operate efficiently and at the lowest cost, which in turn enables capital formation and job growth.

Respectfully,

A handwritten signature in blue ink, appearing to read "Scott Purcell", is positioned above the typed name.

Scott Purcell
Founder, CEO