Lona Nallengara, Chief of Staff  
Office of the Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  

Re: Comments to Proposed Rules – Title IV of the JOBS Act  

Lona:  
Thank you for taking the time to meet with CFIRA’s co-chair DJ Paul and me on January 22nd to discuss a range of pressing issues relating to the unique regulatory needs of micro-capitalization and small-capitalization companies. We genuinely appreciate your continued willingness to engage with us and coordinate follow-on discussions for us amongst the varying divisions of the Commission with respect to each such issue.  

This letter today seeks solely to address CFIRA’s high-level view of what limited changes to the Commission’s proposed rules to amend Regulation A to implement the requirements of Title IV of the Jumpstart Our Business Startups Act ("Regulation A+") CFIRA would support, with the objective of getting rules released as expeditiously as possible.  

As you know, CFIRA submitted formal comments to the proposed rules on May 8, 2014. While the changes we have requested are important and valuable, it is the opinion of the Board of Directors that, if making changes to the rules will delay further implementation, we would support the release of the rules as proposed, without change, as long as the preemption of Tier 2 offerings from state blue-sky laws, through the definition of "qualified purchasers" of Regulation A+ securities, is retained. This preemption feature is essential to the success of Regulation A in the market; without it, the regulatory burdens of conducting an offering will drastically limit the effectiveness of this new capital formation opportunity, particularly for small businesses.  

As we did in our prior letter, we continue to encourage you to expand the pool of eligible issuers for Regulation A, remove the investment limitations on investors and reduce any unnecessary burdens with respect to financial statements for Regulation A offerors, create communications safe harbors under Regulation A, and exempt Regulation A issuers from the 12(g) reporting requirements, as well as work to facilitate contemporaneous listing on an exchange of Regulation A securities. Please do not let deliberations on these “upgrades”, however, further delay release of final Title IV rules.  

Sincerely,  

ON BEHALF OF THE BOARD OF DIRECTORS  

Christopher Tyrrell, Chair  

CROWDFUND INTERMEDIARY REGULATORY ADVOCATES