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October 15, 2019

Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

Re: Release No. 34-87115; File No. S7-14-19

To the SEC staff:

The proposed changes to 17 CFR 240,15c2-11 are nothing short of catastrophic. By further complicating the ability of private investors, like myself, to extract financial information from “dark companies”, you will be effectively destroying an entire sector of the stock market - and the thousands of investors who have staked their lives and careers within it. It’s akin to using Roundup, with the idea of killing some weeds in the yard, but spraying it everywhere resulting in wide-spread collateral damage that kills the good plant life as well.

Since your apparent goal is to deter fraud, and create an “open market” by requiring financial information to be revealed and released, then do it! ***But not this way.*** All that will happen is that the very companies and the people that hope to avoid accountability, by hiding in the shadows, will find it even *easier to deceive, to withhold and to ultimately cheat the minority shareholders you claim that you want to protect.*

How about a couple of other options to consider instead:

First, quit making it so hard for small, honest companies in the OTC sector to afford filing their financial reports. WORK WITH THEM - not against them; reduce the enormous amount of money it requires to file.

Second, get rid of this ludicrous “Street-name” set up - one where hundreds of existing shareholders are lumped into a single name. In the instance of this, I have previously been involved in a situation where shares had to be requested their release in order to then be placed in *physical certificate form*; to prove that I was alive, well and invested in a given company. By eliminating THAT, I am convinced, it would go a long way toward providing the transparency that seems to be at the core of this issue.

Third, DON’T PRESUME that we, as investors in the erstwhile “Pink Sheets”, need your help. If you do want to help then make it mandatory for ALL COMPANIES - dark or otherwise - to provide financial reports annually on-line and for all to see...not just their stockholders. But don’t simply run roughshod over all of us because of a misguided sense of importance. Sometimes the best course of action is none at all.

For many years astute, sophisticated investors - like most of the people who have written to you — have relied on their own intelligence, research and persistence to ferret-out the necessary financial information in order to make a logical choice on which of these OTC, OTC-BB and former ‘Pink Sheets’ companies are worth the time and money. Two such examples are:

Farmers and Merchants Bank of Long Beach, CA (**‘FMBL’**)
Trinity Petroleum Trust (**‘TTYP’**)

Both are well-run and successful businesses - **‘FMBL’** is a long-standing bank with an enormous and influential presence in Southern California. A family-run institution of 113 years it now boasts 25 strong branches and a risk-based Cap Ratio of 18.63% - light-years beyond the normal accepted ratios of

6%, 8%, and 10%. At year-end in 2018 it had a Book Value of \$7851...the last known market value was \$8100 - barely 3% over BV. Small wonder, then, that investors like us - who are looking for strong, safe places to put our money - are attracted to a bank like this. Incidentally, 25 years ago, 'FMBL' was not nearly as easy to follow. But for those who did, and with the help of the brokers who make markets in stocks like 'FMBL', the return on investment has been extremely satisfying.

My other example - albeit a different animal altogether - is 'TTYP'.

'TTYP' is an Oil and Gas Royalty investment - one where, net of administrative and other nominal expenses, virtually all income is distributed to the unit-holders...via the "Flow-Through" method. This year, the company issued royalty income which amounted to a 17.5% yield. Although the very nature of its setback eliminates the normal gathering and distribution of financial reporting (no need) , for those of us who are diligent, patient and persistent, quite a few of these companies can offer and reward the folks who follow and adhere to this sector.

It would be a shame if your well-intended, but far-reaching influence ended up preventing any way of locating and following companies like these. The **TTYP's** of the world would view this as *an opportunity* to hide any income from the existing unit-holders - effectively eliminating the expected royalties and padding their own salaries instead.

One last word about this sector...It highly probable that the **FMBL's** of this investment world would and will comply with whatever "new rules" are ushered in anyway - which renders part of this concern moot.

But, if you must do something, remember that sometimes less is more. And that's okay with us, as long as our brokers can give us the quotes to show that something is or is not worth our time and money. The other time-honored adage I'm reminded of involves the paving of roads with good intentions. Because we all know where that leads. How about gathering a panel of EXPERT OTC INVESTORS and FUND MANAGERS to sit down and hash-out a sensible solution - one that will actually work without destroying millions of investment dollars and the lives of the people who worked hard to earn them.

Sincerely,

Michael E. Reiss