



December 17, 2021

VIA ELECTRONIC SUBMISSION

[rule-comments@sec.gov]

Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: File Number S7-15-21

Ladies & Gentlemen:

The Private Investor Coalition (“PIC”) submits these comments in response to Release No. 34-93518 (the “Proposing Release”) in which the Securities and Exchange Commission (the “Commission”) proposed, among other things, updates and revisions to Confidential Treatment Requests for Filings on Form 13F as well as to Form 13F itself. Our comments in this letter are limited to the Commission’s proposals for 13(f) Confidential Treatment Requests and do not apply to any other issues raised in the Proposing Release.

PIC is a nationwide organization consisting of single family offices (“SFOs”) who share a common interest in public policy issues impacting the SFO community. PIC describes itself as the recognized authority on legislative and regulatory issues affecting SFOs and as the primary resource for disseminating information on legislative, regulatory and compliance issues impacting SFOs.

Many SFOs file Confidential Treatment Requests for their Form 13F filings in order to protect personal information that identifies the securities held by the account of a natural person or an estate or trust. As the Proposing Release acknowledges, “Section 13(f) . . . explicitly prohibits the Commission from disclosing to the public” such “personal” information.¹

As an organization who represents many users of Confidential Treatment Requests for their Form 13F filings, PIC supports the Commission’s proposed revisions to 13(f) Confidential Treatment Requests and Form 13F as proposed. We applaud the Commission’s efforts to

¹ Proposing Release, p. 25; *see* Sections 13(f)(4) and (5) of the Exchange Act [15 U.S.C. 78m(f)(4)] [15 U.S.C. 78m(f)(5)]; *see also* Rule 24b-2(b)(2) under the Exchange Act [17 CFR 240.24b-2]; *see generally* Freedom of Information Act [5 U.S.C. 552].

streamline the filing process by requiring Confidential Treatment Requests to be filed electronically through EDGAR. The elimination of paper filings will save time, energy and money for the Commission and filers alike.

In addition to our general support for the revisions as proposed, we provide the following responses to specific questions posed in the Proposing Release:

13. Do commenters agree that requiring electronic filing of 13(f) Confidential Treatment Requests would improve the 13(f) Confidential Treatment Request process by making it more efficient and secure? What would be the burdens, if any, associated with requiring such requests to be filed electronically?

We agree the proposal will result in more efficient and secure filings. The burdens on filers will be reduced from the current burdens of paper filing requirements.

14. Should we allow, but not require, filers to submit 13(f) Confidential Treatment Requests electronically? Why or why not?

No. All filers should be required to file electronically as a single, uniform system reduces confusion and complexity for filers and the Commission alike.

15. Similar to many other provisions of Regulation S-T, proposed rule 101(a)(1)(xxii) of Regulation S-T does not specify a particular filing format for 13(f) Confidential Treatment Requests. We anticipate the filing format would be HTML or ASCII, like many other EDGAR filings. What format or formats should we require for filing 13(f) Confidential Treatment Requests? Should the Commission require a single, specified format or permit filers to select a format among two or more possible formats? What time or expense is associated with particular formats? What time or expense would be required of the public to view documents in a particular format? Would a particular format require any filers or users to license commercial software they otherwise would not, and, if so, at what expense?

A choice of filing formats would be preferable to a single filing format. We support both HTML and ASCII as filing format options. We do not believe there is a material difference in time or expense between the two.

16. We are proposing to require electronic 13(f) Confidential Treatment Requests be filed on EDGAR. As an alternative, as discussed above, should we require 13(f) Electronic Treatment Requests to be submitted via an electronic file transfer system? Would an electronic file transfer system be a more appropriate vehicle, and why? Are there any particular costs or burdens with filing such requests on EDGAR as opposed to other systems? If so, what are those costs or burdens and what are potential remedies for them?

We support using EDGAR for 13(f) Confidential Treatment Requests. A single, uniform system for filing both Form 13F and the Confidential Treatment Requests reduces

complexity and costs. A separate electronic file transfer system bifurcates the filing process and increases the chance for filing errors. During the pandemic, the Commission provided an electronic file transfer system for submitting Confidential Treatment Requests. While this electronic file transfer system is clearly preferable to paper filings, navigating between Edgar and the electronic file transfer system was more cumbersome, more time consuming and more expensive than what we believe a unified filing system through EDGAR would be.

17. We are proposing to require the entirety of a 13(f) Confidential Treatment Request, both the list of confidential holdings and the justification, to be filed electronically. As an alternative, should we require managers to complete a separate electronic report on Form 13F that would include the manager's confidential holdings in an XML format 35 and attach the justification portion of the 13(f) Confidential Treatment Request to the Form as a separate file? Why or why not? Would filing a separate confidential electronic report on Form 13F present other burdens? Would the benefits of a separate electronic report on Form 13F be justified notwithstanding the risk of confidential information inadvertently being made public?

We believe that Confidential Treatment Requests, including the justifications and related holdings information, should not be included on or attached to Form 13F, but should be filed as a separate file. We believe this will provide the best protection against inadvertent publication by either the Commission or the filer.

18. Currently, rule 24b-2(d)(2) requires the Commission to communicate its decision to deny, or revoke a previously granted, 13(f) Confidential Treatment Request to the requesting manager in paper via registered or certified mail. Should we allow the Commission to communicate its decision to deny or revoke 13(f) Confidential Treatment Requests electronically? Why or why not? If so, should such notification be made via EDGAR? Why or why not?

We support electronic communication of the Commission's decisions pertaining to 13(f) Confidential Treatment Requests, whether through Edgar, by email or preferably both. Providing electronic communication through both means (via Edgar and email) will provide the best chance for the communication to be properly sent and received. Electronic communications are faster as well.

19. Are there any burdens or efficiencies associated with changing the filing format of 13(f) Confidential Treatment Requests from paper to electronic that we have not discussed? If so, what are these burdens or efficiencies?

We believe that electronic filing format proposed is the most efficient and least burdensome approach. It saves time and materials.

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PIC appreciates the opportunity to comment on the Proposing Release and would be pleased to answer any questions that the Commission or its staff might have concerning its comments.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Timothy P. Terry". The signature is stylized with a large initial "T" and a long horizontal stroke extending to the right.

Timothy P. Terry
Secretary