Subject: File No. S7-17-11
From: Joseph V. Delaney – Member of FINRA, Established in 1981

I am opposed to increasing the net worth requirement and excluding the value of a person's primary residence from the test of whether a person has sufficient net worth to be considered a "qualified client because:

1) It will reduced opportunities for average investors to diversify with top managers;
2) Investors should be able to freely choose how they invest. The government should not be dictating how to invest. Consider that an individual could put all their net worth in lottery tickets without any government restriction (not recommended).
3) It is anti-small business formation by significant**ly** reducing the number of investors who can take advantage of performance fees used for individually managed accounts and as well as hedge funds. Some business may have to close since client may no longer qualify.
4) It will kill jobs as outlined in #3. See Mr. Peeke's June 9th comment and other comments.
5) Inflation is not the correct unit of measurement as outlined by Mr. Hale's May 20th comment.
6) It punishes investors who have no mortgages versus renters.
7) Net worth is not a gage of risk. Many young investor are very knowledgeable and able to take high risk but haven't had the years to build a big net worth. See Mr. Irvin's May 18th comment.

In summary this is not a good change. I believe that it should not be passed.

Yours,
Joseph V. Delaney
Member of FINRA

CC: House Financial Services Committee
House Small Business Committee