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Office of Small Business Policy:

Although we agree with the overall focus of the Rule 147 Safe Harbor from Section 3(a)(11) of the Securities Act of 1933 we respectfully dissent with the proposed rule's concerning the requirement of "Principal place of Business". The rationale behind our view resides in the local tax incentives in the State of New York favoring Technology based businesses at the expense of "service oriented companies". Furthermore, the primary Crowdfund portals with operations in New York cater to "Creative" firms looking to raise capital for projects in industries such as fashion, and film.

Conversely in states such as California there are Venture Capital firms which favor funding firms in industries such as Consulting, and Investment Management services.

We ask the Commission to carefully reconsider the "Principal Place of Business" stipulation as anti-competitive in nature and disruptive in spurring economic growth for small businesses.

Sincerely,

David L. Sjursen

CEO&Founder

EXANTE REGULATORY COMPLIANCE CONSULTANTS INC.