

We generally applaud the agency's decision/commitment to retrospectively review its current rules "that may be outmoded, ineffective or excessively burdensome, and modify, streamline or repeal them."

We are also encouraged by the agency's desire "to improve public participation in the rulemaking process."

However, we sincerely hope the agency will begin their review process by seriously considering – and taking action on – proposals to reduce/eliminate excessively burdensome regulations that have already been advanced through earlier special advisory committees and public forums inviting such proposals.

Specifically, we sincerely hope the agency will take action on the Merger & Acquisition Broker (MAB) proposal, which will right-size regulation of business brokers and M&A advisors who assist in the sale of an ongoing, privately held, business from one active owner to another. Business brokers and M&A advisors do not raise private capital and they do not hold funds.

The MAB proposal has been among the top recommendations of participants in the 2006, 2007, 2008, 2009, and 2010 Government-Industry Forum on Small Business Capital Formation hosted by the SEC (<http://sec.gov/info/smallbus/sbforum.shtml>). This concept was supported in the Report and Recommendations of the Private Placement Broker-Dealer Task Force of the Business Law Section of the American Bar Association, 60 Business Lawyer 959-1028 (May 2005).

The Alliance of Mergers & Acquisition Advisors (AM&AA), supported by the International Business Brokers Association (IBBA) and 14 other professional associations, has been cooperatively working with the SEC Division of Trading and Markets staff and state securities regulators to formulate a solution through rulemaking since 2006, but the SEC has so far failed to take action, citing limited resources and more pressing priorities driven by the Dodd-Frank Act's mandated studies and rulemaking.

Jobs are preserved and created when new entrepreneurs acquire existing, privately held businesses. With an estimated \$10 trillion in privately held business assets to be transferred in the foreseeable future as baby boomers retire, a right-sized solution is urgently needed.

Respectfully submitted,

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