

U.S. Securities and Exchange Commission
SMALL BUSINESS CAPITAL FORMATION ADVISORY COMMITTEE

December 11, 2019

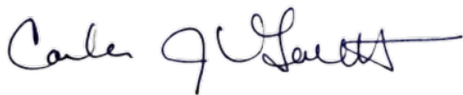
The Honorable Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1070

On behalf of the SEC Small Business Capital Formation Advisory Committee, we are pleased to submit the below recommendations approved at the Advisory Committee's November 12, 2019 meeting.

The Commission's Concept Release on Harmonization of Securities Offering Exemptions, Release No. 33-10649 (June 18, 2019) included a discussion of whether the SEC should take steps to facilitate capital formation in exempt offerings through pooled investment funds and whether retail investors should be allowed greater exposure to private, growth-stage companies through pooled investment funds.

As part of such initiatives, the Committee recommends that the SEC remove the standard that registered closed-end funds investing more than 15% of their assets in private funds must limit their sales to accredited investors.

Respectfully submitted on behalf of the Advisory Committee,



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