

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
United States  
[www.sec.gov](http://www.sec.gov)

Chris Barnard

22 May 2020

- **17 CFR Parts 227, 229, 230, 239, 249, 270 and 274**
- **Release Nos. 33-10763; 34-88321; File No. S7-05-20**
- **Facilitating Capital Formation and Expanding Investment Opportunities  
by Improving Access to Capital in Private Markets**

Dear Sir,

Thank you for giving us the opportunity to comment on your proposed rule: Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.

You are proposing amendments to facilitate capital formation and increase opportunities for investors by expanding access to capital for entrepreneurs across the United States. Specifically, the proposed amendments would simplify, harmonize, and improve certain aspects of the exempt offering framework to promote capital formation while preserving or enhancing important investor protections. Over the years, and particularly since Congress passed the Jumpstart Our Business Startups Act of 2012 (JOBS Act), the SEC has introduced, expanded, or otherwise revised a number of exemptions from registration. The proposed amendments seek to address gaps and complexities in the exempt offering framework that may impede access to investment opportunities for investors and access to capital for issuers.

I support these proposals, which will harmonise and simplify the SEC's exempt offering framework, promote capital formation and reduce compliance costs and regulatory burdens on issuers and investors. In particular, the proposed increases in offering limits of Regulation A, Regulation Crowdfunding and Rule 504 offerings are both welcome and overdue given the fixed costs of initiating an offering and recent capital-raising trends.

Please note that the comments expressed herein are solely my personal views

Yours faithfully

C.R.B.

Chris Barnard