

Via E-Mail (rule-comments@sec.gov)

P.O. Box 61
Merrifield, Virginia 22116-0061
April 11, 2022

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: Modernization of Beneficial Ownership Reporting, Release No. 33-11030;
File No. S7-06-22**

Dear Ms. Countryman:

Thank you for the opportunity to comment on the proposal issued by the Securities and Exchange Commission (SEC) to modernize beneficial ownership reporting.

Under section 12(i) of the Securities Exchange Act of 1934, 15 U.S.C. 78 et seq. (the Exchange Act), each of the federal banking agencies¹ is vested with the powers, functions, and duties of the SEC to administer and enforce section 13 of the Exchange Act, as well as other specified sections of the Exchange Act and the Sarbanes-Oxley Act of 2002, for the agencies' supervised banks and savings associations with one or more classes of securities subject to the registration provisions of sections 12(b) or 12(g) of the Exchange Act. As authorized by section 12(i), these agencies have issued regulations necessary for the execution of the powers, functions, and duties vested in them, including with respect to sections 13(d) and 13(g) of the Exchange Act.² In general, these regulations require a bank or savings association whose securities are subject to registration pursuant to sections 12(b) or 12(g) to comply with the applicable and currently effective SEC regulations. Furthermore, the agencies' respective regulations provide that, in general, all statements, reports, and other documents pertaining to such a bank or savings association required to be filed pursuant to the Exchange Act or regulations thereunder shall be submitted to the appropriate federal banking agency.

For the benefit of any person who would be obligated to file Schedule 13D or Schedule 13G pertaining to the beneficial ownership of a bank- or savings association-issued equity security of a class that is registered pursuant to section 12 of the Exchange Act, the Commission should clarify in its final rule on beneficial ownership reporting that these two schedules should be filed with the appropriate federal banking agency. Such a clarification could be incorporated into the special instructions for complying with the applicable schedule. This clarification would assist those persons with a filing obligation arising from their beneficial ownership of bank- or savings

¹ The federal banking agencies are the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC).

² See 12 CFR 208.36 (Board); 12 CFR part 335 (FDIC); and 12 CFR part 11 (OCC).

Ms. Vanessa A. Countryman

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association-issued equity securities who may not be fully familiar with the federal banking agencies' statutory authority under section 12(i) of the Exchange Act and their implementing regulations.

Please contact me should you wish to further discuss this recommendation.

Sincerely,

A handwritten signature in cursive script that reads "Robert F. Storch".

Robert F. Storch