



December 4, 2013

Securities and Exchange Commission
Washington, DC

RE: Comments on S7-09-13 Crowdfunding
Issues with "at account opening" requirements

Dear Staff:

We would like to request changes to the "at account opening" requirements.

As BD's will often be incorporating a crowdfunding application into their existing internet-accessible systems, it is literally impossible for them to meet the requirements of the rules as proposed. They already have millions of accounts opened, and new accounts being opened will commonly be investors with little to no interest in 4(a)(6) offerings.

Our suggestion is, quite simply, to mandate things like unaccredited investor education, fee disclosures, etc be done prior to a person investing in a 4(a)(6) offering. This would be easy for BD's to implement into their internet-enabled applications. This is the same as standard industry practice where, for example, an investor with a cash account opened at a BD who wants a margin account, or who wants to buy options, would need to enter into the required agreements in order to be able to do those things on the BD's systems, but not open a new account to do those things.

Respectfully,

Scott Purcell
Founder, CEO