

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

December 13, 2019

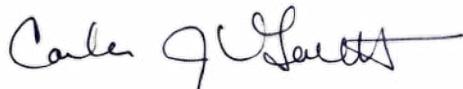
The Honorable Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1070

On behalf of the SEC Small Business Capital Formation Advisory Committee, we are pleased to submit the following recommendation approved at the Committee's December 11, 2019 telephonic meeting. During that meeting, the Committee continued its discussion of topics covered in the Commission's [Concept Release on Harmonization of Securities Offering Exemptions](#), Release No. 33-10649 (June 18, 2019).

The Committee supports harmonization of the exempt offering framework and recommends that the Commission harmonize the exempt offering framework with the following principles in mind:

- a) The exempt offering framework should be clear, concise, and effective for small businesses to raise capital;
- b) The exempt offering framework should be simple and easy to understand, thereby making it less complex for small businesses to raise capital;
- c) The elements of the current exempt offering framework that are functioning well should be maintained, and therefore, the Commission should "do no harm" to Rule 506(b) of Regulation D; and
- d) Integration should be revised so that the exemptions can be better utilized.

Respectfully submitted on behalf of the Committee,



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