

September 12, 2019

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Concept Release on Harmonization of Securities Offering Exemptions; File No. S7-08-19

Dear Ms. Countryman,

The Investments and Wealth Institute f/k/a Investment Management Consultants Association (“IWI” or “Institute”)¹ appreciates the opportunity to submit comment to the Securities and Exchange Commission (“SEC” or “Commission”) on Harmonization of Securities Offering Exemptions, and specifically, the Commission’s request for comment on Sec. II.A., “Accredited Investor Definition” (the “Definition”).

We wish to incorporate by reference our earlier comment letter² on the Definition following release of Commission staff’s recommendations of Dec. 18, 2015. These comments continue to reflect the Institute’s view that substantial changes to the Definition, balanced with certain investor protection safeguards noted in our earlier letter, would enhance the SEC’s mission to, among other things, protect investors and facilitate capital formation.

Consistent with our previous recommendation³ that financial intermediaries holding appropriate professional designations be included under an amended Definition, we note that members of the Senate Committee on Banking, Housing, and Urban Affairs (the “Banking

¹ Investments & Wealth Institute was established in 1985 to deliver premier investment consulting and wealth management credentials. IWI’s approximately 12,000 members manage approximately \$2.5 trillion in assets for individual and institutional clients. IWI members represent a broad spectrum of financial advisors working within a variety of financial services business models: full-service brokerage, national and regional independent brokerage, independent registered investment advisers, and asset management firms, as well as banks, trust companies, and independent institutional consultants or their affiliates.

² See Sean R. Walters, Investment Management Consultants Association, comment letter to the SEC on “Report on the Review of the Definition of ‘Accredited Investor,’” (Mar. 29, 2016). Available at <https://www.sec.gov/comments/4-692/4692-19.pdf>.

³ *Id.*, at 8.

Committee”), in a recent letter to SEC Chairman Jay Clayton,⁴ similarly encouraged amending the Definition to “account for qualifying education or expertise in addition to simply considering a monetary threshold.”

There is one additional clarification we would like to offer. We also believe that any such qualifying education or expertise ought to qualify the clients of a financial professional who is so qualified as long as such person is providing advice or services in connection with the Reg D transaction.

We are happy to respond to any questions with regard to our comment letters.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean R. Walters". The signature is fluid and cursive, with the first name "Sean" being the most prominent.

Sean R. Walters, CAE
Chief Executive Officer

⁴ Honorable Mike Crapo *et al*, Chairman, Senate Committee on Banking, Housing and Urban Affairs, Letter to SEC Chairman Jay Clayton, July 18, 2019, at 1.