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August 25, 2012

Elizabeth M. Murphy
Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

SEC Regulatory Initiatives Under the JOBS Act: Title II, Access to Capital for
Job Creators

Dear Ms. Murphy:

I write in opposition to the previous comment letters submitted by my evil twin brother who, by virtue of our devious parents, also shares my name.

I have a friend who is an incurable risk taker. Let's call him Bernie to protect his identity. Bernie would probably never speak to me again if he knew I was submitting this letter. He loves betting large sums of money (relative to his income and net worth) on football, horses, poker, penny stocks, put and call options, and commodity futures. You name it and Bernie will bet on it. But Bernie is not an accredited investor. And, to be honest, Bernie sometimes stretches the truth if you get my drift. His nickname is "Tall Tale Bernie." My fear is that unless he is deterred from doing so, Bernie will see an advertisement for an attractive unregistered security and become so infatuated with the prospect of reaping an enormous profit that he will falsely state on a verification form that he is an accredited investor. I say this because he has bragged to me that he has already done this to get in on a "can't miss" investment in a private start-up.

Therefore, I agree with Secretary William Galvin of Massachusetts, other well-meaning state securities regulators and all of the self-proclaimed investor advocates that the Commission must protect the Bernies of the world from the consequences of their willingness to lie about their income or net worth. Much as it would like to do so, the Commission can't eliminate the JOBS Act. However, it can make it more difficult for Bernie to perpetrate such potentially self-destructive fraud. If Bernie has to produce tax returns or a certification from his accountant or answer a lot of detailed questions about his financial status, he will likely just give up and take his money to Las Vegas where anyone can gamble away his or her life savings with no questions asked.

I recognize that mandating an intrusive and burdensome verification procedure will dissuade many legitimately accredited investors from investing in private companies. So

be it. Call me hopelessly paternalistic but I say foregoing a few hundred thousand jobs due to lack of capital is a small price to pay to save the countless truth-challenged Bernies out there from losing their money on risky investments they have no business making. Why, I bet there are thousands of Bernies in Massachusetts alone.

In sum, the Commission should ignore the wishes of Congress and President Obama. What the heck do a bunch of political hacks like Congressman McHenry know about investors and securities? Who elected them anyway? Their constituents are probably a bunch of petty liars like Bernie. Instead, the Commission should continue to treat the ninety days Congress allocated to it to adopt a reasonable verification procedure as a suggestion. Keep slowing down the rulemaking process and in the end, do the right thing, i.e., adopt a rule that will limit any harm to investors from Congress' shortsightedness in passing the JOBS Act. If only one lying unaccredited investor is saved from losing money in an investment that may only be made by accredited investors, the Commission will have done its job.

In his previous comment letters, my evil twin brother claimed that nothing is broken with the current verification procedure and that the opponents of the JOBS Act have failed to give a single example of an investor who has misrepresented his or her financial status to invest in private companies. Now that I have outed Bernie, my sibling can no longer make that claim. By the way, Bernie may not appreciate our efforts to protect him from himself so let's just keep his little secret between us. Thanks.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Phillip Goldstein", with a long, sweeping horizontal stroke extending to the right.

Phillip Goldstein
Principal