



From: Crowdfunding Professional Association (CfPA.org) 501(c)(6)

To: President Biden

January 28, 2021

Regarding: Allow the Regulation Crowdfunding limit raise to \$5M from \$1M to take effect March 15, 2021

Dear President Joseph R Biden:

During your tenure as our Vice President in the Obama-Biden administration in 2012, you helped introduce revolutionary legislation through the JOBS Act. That legislation spawned Regulation Crowdfunding, designed to raise startup funding for Main Street businesses and entrepreneurs. This was the first step towards democratizing investment in the United States, and it has been a resounding success.

Since 2016, \$585M has been raised via investment crowdfunding, resulting in a total of 88,000 new jobs and an economic impact of \$3.2B over 1000 local communities across all 50 States. In 2020 alone, this legislation generated \$214M in small business funding, an increase of 105% over 2019, and 35,000 jobs created during the Pandemic using a regulation that is limiting for both investors and businesses alike. Most exciting is that, according to a Securities & Exchange Commission report, there has been no fraud whatsoever. We can confidently say that capital formation and investor protection, the two pillars of the SEC, are fully intact.

There is much more that we need to accomplish together. Long awaited rule upgrades were finally posted on the federal register on January 15 and were to be released on March 15. These upgrades will allow small businesses to raise more, and investors to invest more, thereby creating even more jobs. Key elements that are noteworthy include:

- Increase the offering limits for Regulation A (from \$50M to \$75M), Regulation Crowdfunding (from \$1.07M to \$5M), and Rule 504 offerings (from \$5M to \$10M).
- Permit non-accredited investors to invest more.
- Harmonize the various exemptions into a more seamless set of options.
- Set clear and consistent rules governing advertising, across numerous exemptions.

As we fight to get our country, our jobs and our economy on track, the Crowdfunding Professional Association implores the Biden-Harris administration to not delay the implementation of the [Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets](#) rule changes. Your January, 20, 2021 Presidential Action, [Regulatory Freeze Pending Review](#), threatens the quick release of these regulations, and thereby may delay getting Main Street America back to work.

Please do not slow down what you set in motion in 2012. Unleash it to help get the country back on track.

Sincerely,

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