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Comments on proposed rule:

- Written "PPMs" are not appropriate in every deal. With institutional investors, they often want to see a PowerPoint and move quickly to their own due diligence.
- If written PPMs are mandated, they should be limited to deals that are being shown to the investing public (i.e. non-institutional and non-corporate)
- If the requirement is passed, it should be limited to equity raises and specifically should exclude senior debt (taking a PPM to a bank or other specially lending institution makes no sense).
- An institutional capital raise exclusion is essential, as neither industry practice nor the needs/desires of the investors/lenders are protected/served by creating formal disclosures where the investor is sophisticated and has access to company information through the due diligence process.
- The pre-filing requirements are unduly burdensome and will hinder capital raises for clients that need to approach the market quickly
- Filing and review of PPMs is likely to create an unnecessary strain on and bureaucracy at the NASD that will inhibit members ability to do business

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