



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

To: President Joseph R Biden

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

Dear President 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,

Maureen Murat, Esq.
Acting Chair, Legislative & Regulatory Affairs division
Crowdfunding Professional Association (CfPA.org) 501(c)(6)

Supporters

David Duccini Founder & CEO Silicon Prairie Capital david.duccini@sppx.io	Jacob Hartigan Chief Marketing Officer BRITE.us jake.hartigan@brite.us	Cleve Mesidor Founder National Policy Network of Women of Color in Blockchain Cleve@myLOGOS.io
Shane Liddell, CEO Smart Crowdfunding LLC shane@smartcrowdfunding.us	Andrew Adcock, CEO Crowd for Angels andrew@crowdforangels.com	Maureen Murat, Esq, Founder Crowdie Advisors Maureen@CrowdieAdvisors.com
Dawn Dickson, CEO PopCom dawn@popcom.shop	Brian Christie, CEO Brainsy, Inc. brian@brainsy.com	Ramses Villela, CEO Consultix rvillela@consultixmexico.com
George Pullen, CEO Milky Way Economy, LLC Official@MilkyWayEconomy.com	Jamiel Sheikh, CEO Chainhaus jamiel@chainhaus.com	Ronald Kleverlaan CrowdfundingHub Ronald@kleverlaan.com
Eve Picker, Founder & CEO Small Change eve@smallchange.co	Ruth E. Hedges CEO Crowdfundingroadmap Inc crowdfundingroadmap@gmail.com	Thell Woods, Chair C3Funding and Exchanges Incthell@thell.com
Michelle Thimesch, CEO Crowdfund Mainstreet michelle@crowdfundmainstreet.com	Dagan Bora, Chairman Leyline Corporation dagan@leyline.io	DANIEL TOBAR, CEO FLUID CROWD info@fluidcrowd.org
Trekk, Storyteller Trekk Smart Consulting LLC trekksmartconsulting@protonmail.com	Jen Greyson, Founder ACPG jennifergreyson@gmail.com	Ryan Cooper, CEO D'Ville Crypto Solutions rcooper.coopdville@gmail.com
Jason Martin, CEO Rubicon Financial Tech Inc.eth_dev@outlook.com	David Lee, President Netshares dlee@netshares.com	Brian Belley, Founder and CEO Crowdwise brian@crowdwise.org
Sean O'Reilly, CMO KingsCrowd sean@kingscrowd.com	Derrick Williams Republic Investor Republic Notes dw768384@gmail.com	Darren Marble , CEO Issuance, Inc. Darren@issuance.com
Elliot Chun, CEO Emergents @ Weild & Co. elliot.chun@weildco.com	Robert Feierbach, CEO O-G Launch Robert@O-GLaunch.com	Vin Narayanan, VP, Strategy KingsCrowd/Early Investing vnarayanan@earlyinvesting.com
Varun Baker, CEO Digital Development Int, LLC. varun@developdigitally.com	Daniel Penaranda, Producer The DEAL FLOW Show daniel.penaranda@harborcity.com	Fred Brandon, CEO Brand New Technologies fbrandon@brandnewtechnologies.com
Sherwood Neiss, Partner Crowdfund Capital Advisors sherwood@theccagroup.com	David Posley Jr, Head of Digital Lottery Pick Digital Dw@lotterypick.digital	ANDREW BUSHNELL, SGT Runnerofmarathons@gmail.com
Bill Huston, Founder Crowd-Max Publishing billhuston@crowd-max.com	William L. Foster II, CEO Grupo AB Will.foster@gmail.com	Kevin Allen, Board Member African Crowdfunding Asso. kevin@africancrowd.org

Joe Puccio, Investor in RegCF Investsto.com Josephpuccionow039@gmail.com	Kenny Avallon, Technical Recruiter Eric Gong & Company kenny@ericgong.com	Andrew Gordon, Cofounder Early Investing agordon@earlyinvesting.com
Jason Bennick, President Digital Innovation Group Holdings, Inc. jbennick@gatelesis.com	Kecia Waddell, Ph.D. Chief Instructional Officer 10K Project kwaddell@the10Kproject.com	Evan Mackey epmackey1044@outlook.com
Brian Guinn Managing Director Seven P Capital brian@sevenpcapital.com	Kerry Allen, Owner Greyscale Group kerry@greyscalegroup.com	Ryan Thomas, Consultant Peregrine Interests Ryan@pi314.io
Brandon Klerk, Founder and CEO Halyard Compliance LLC brandon@halyardcompliance.com	Jeff McDermott, Managing Partner The Peoples Company thelightsonlab@gmail.com	Omar Miah Virtropyomiahcs@gmail.com
Steven Rodriguez Founder & Board Innovate Coalition Inc. steven@innovatecoalition.org	Peter Stridh, CEO Funders USA peter@fundersusa.com	KEVIN PROVOST, CEO COFUND360 LLC KEVIN@COFUND360.COM
Scott DeWeerd Student Loyola Law School-Los AngelesScott.deweerd@gmail.com	Christopher Freeman, CEO BHN-Basic Human Needs Inc. basichumanneedsinc@gmail.com	Jarrodd Epps, CEO Equanest jarrodepps@avantinvestors.com
Daniel Spuller Director of Industry Affairs Blockchain Association dan.spuller@gmail.com	Herwig Konings Founder and CEO Security Token Group Herwig@securitytokengroup.com	Alvez Clay, Founder & CEO Teiken Genomics alvez@teikenhq.com
Kiran Kadekoppa, Architect kadekoppa@gmail.com	Shaun Chavis, CEO LVNGbook shaun@lvngbook.com	Pedro Lima, Professor CPBS lima.pmr@gmail.com
Rosemarie Truman Founder and CEO Ignite Social Impactrht@ignitesocialimpact.com	Eric Proper Focus3, Inc eporper@focus-3.com	Janeya Griffin, Managing Member The Commercializer, LLC Connect@janeyagriffin.com
Cody Locke, Co-Founder Ignite Social Impact cody@ignitesocialimpact.com	Jerome Di Giovanni, COO Ignite Social Impact jerome@ignitesocialimpact.com	Benjamin DiScipio, Co-Founder Fundopolis ben@fundopolis.com
Ray Sturm, CEO AlphaFlow ray@alphaflow.com	Scott E. McIntyre Chair, CfPA Managing Director, National Commonwealth Group Scott@SCF.green	