

Ladies & Gentlemen: Coming under the time honored heading of the Law of Unintended Effects, please consider the following fact situations in implementing the Proposed Rule:

1. A Member Firm has 26 investors in a Reg D limited partnership offering that concluded two years ago...The subject of the offering was six apartment buildings...Recently the Firm sent a report to the 26 investors detailing a site visit to each apartment complex by a member of the Firm...Why should such communications be subjected to the Proposed Rule?

2. A Member Firm has 26 investors in a Reg D limited partnership offering that concluded five years ago...The General Partner (unrelated to the Member Firm) mails a Ballot to each investor seeking approval to sell one of the apartments on favorable terms...The member Firm sends a letter to the 26 investors outlining reasons to accept the proposal and approve the sale...Why should such communications be subjected to the Proposed Rule?

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