

The proposed rule is excessive and thus I encourage it be withdrawn:

- It adds materially to the burden of complying with the FOCUS report filing requirement
- Why does FINRA need to know such private information as occupancy costs, operational decisions like extent to which outside contractors are relied upon, etc. In what way is this information necessary for investor protection?
- Our firm does nothing other than private placements of Reg D offerings. We would be filling out the supplemental form all the time; we already observe extensive due diligence and informational recordkeeping that FINRA can check on request. It is duplicative to file this information as well.
- FINRA needs to recognize that the cost of compliance is material, and for small firms impacts the viability of our businesses.

Best Regards,

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