

Dear Ms. Asquith:

Re: Regulatory Notice 12-34

I wish to keep my comments brief, because much of the details have already been adequately covered by others.

It seems to me that under the crowd-funding provisions of the Jobs Act, investors would be on their own without the benefit of investment advice. This liability assumed by the subject investors must be clearly communicated. Such investments are more like donations to issuers rather than investments with the expectation of financial returns. There may be a windfall somewhere down the road, but it cannot be relied on or expected.

FINRA's responsibilities under the current crowd-funding provisions should be limited to verifying that members engaged in crowd-funding activities provide prospective investors with the required disclosures by the issuers, including the correctness of the issuers' financial statements, including verification of disclosures of the issuers and the backgrounds of their insiders.

Sincerely yours,

Richard. B. Dole, CFA
Dole Capital, LLC