

**From:** [REDACTED]  
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**Subject:** Response to FINRA Regulatory Notice 24-12; Proposed Changes to Corporate Finance Rules  
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Response to Request for Comment Proposed Changes to Corporate Finance Rules, FINRA Regulatory Notice 24-12

Secretary Jennifer Piorko Mitchell:

The Proposed Amendments to Rule 5123 should exempt all Accredited Investors as defined in Securities Act Rule 501(a). Specifically, it should exempt offerings to insiders of issuers (a)(4); natural persons with the stated net worth (a)(5) and stated income (a)(6); credentialed persons (a)(10); knowledgeable persons defined in the Investment Company Act of 1940; entities comprised of Accredited Investors (a)(8) and clients of family offices (a)(13).

This would be consistent with the legislative intent in adopting the definition of Accredited Investor in the first place.

Also, Rule 5123 should be simplified so that compliance officers or inexperienced securities lawyers do not get confused by the fact that some, but not all, accredited investors are included in the carve out. It should not be necessary for a broker-dealer to have to consult an expensive attorney simply to discern whether or not the 5123 filing is required.

Also, Rule 5123 should be amended to allow a safe harbor for a broker-dealer who has a written agreement with another BD to submit on its behalf the required 5123 filing. This would save time and money in having to follow-up to ensure that the BD which has agreed to do the filing has actually met its obligations.

Thank you.

Respectfully submitted 12/24/24.

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