



October 31, 2025

Via Electronic Mail

The Hon. Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: Improving the Waiver Process and Rules Governing Certain Disqualifications
Under the Federal Securities Laws**

Dear Chairman Atkins:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ respectfully requests that the Securities and Exchange Commission (“SEC” or “Commission”) take necessary steps to improve the waiver process and the rules governing certain disqualifications under the federal securities laws. SIFMA urges the Commission to adopt a new proposed regulation to govern the waiver process (“Regulation CC”), amend the definition of “ineligible issuer” in Rule 405 of the Securities Act of 1933 (“Securities Act”), and amend the definition of “disqualifying event” and provisions in the broker-dealer exception in Rule 206(4)-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This request is submitted by SIFMA on behalf of its members to improve the efficiency, transparency, predictability, and fairness of the waiver process related to disqualifications arising under the federal securities laws (“Collateral Consequences”), and to restore the intended application of certain disqualification exemptions. These proposals are consistent with Chairman Atkins’s opening remarks in May 2025:²

Congress calls on us to ensure that our regulations balance costs and benefits, that they do not become too burdensome that they add

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (“GFMA”). For more information, visit <http://www.sifma.org>.

² See also Exec. Order No. 14,192, 24 Fed. Reg. 9065 (Jan. 31, 2025) (Executive Order declaring Administration’s policy to “significantly reduce the private expenditures required to comply with Federal regulations to secure America’s economic prosperity”).

needless friction to the marketplace, undermining the capital formation that yields so much benefit. . . . Regulation ideally should be smart, effective, and appropriately tailored within the confines of our statutory authority. It takes market experience and focused application to ensure that customers and investors of financial services firms benefit from efficient, effective, and well-designed regulation. . . . In short, clear rules of the road benefit all market participants.³

We applaud the Commission’s recent announcement that it will resume its former policy of permitting settling parties in an SEC enforcement action to request that the Commission simultaneously consider offers of settlement and requests for waivers from resulting Collateral Consequences.⁴ While SIFMA supports this initial step by the Commission to make the Collateral Consequences waiver process more equitable and predictable, SIFMA believes its additional proposals set forth below are needed to achieve lasting reform that improves the waiver process and appropriately tailors the scope of certain disqualifications.

I. Executive Summary

SIFMA is proposing that the Commission make the following changes to address the waiver process for Collateral Consequences and the scope of certain Collateral Consequences:

- **Proposed Regulation CC:** Adopt new Regulation CC to make the waiver process for Collateral Consequences more efficient and less of a drain on resources.
- **WKSI Disqualification:** Amend the definition of “ineligible issuer” in Rule 405 of the Securities Act to refocus the scope of the Well-Known Seasoned Issuer (“WKSI”) disqualification to include only the named party to a disqualifying action, and not subsidiaries, and to limit disqualifying criminal events to those within the United States.
- **“Disqualifying Event” Definition:** Amend the definition of “disqualifying event” in Rule 206(4)-1 of the Advisers Act to eliminate state, Commodity Futures Trading Commission (“CFTC”), and self-regulatory organization (“SRO”) orders from the scope of the rule.
- **Broker-Dealer Exception:** Amend the broker-dealer exception in Rule 206(4)-1 under the Advisers Act to clarify when broker-dealers may utilize the exception.

³ See Chairman Paul S. Atkins, Opening Remarks at the SEC Town Hall (May 6, 2025) (“May Town Hall Remarks”).

⁴ Chairman Paul S. Atkins, Statement on Simultaneous Commission Consideration of Settlement Offers and Related Waiver Requests (Sept. 26, 2025).

II. Rationale for Request

Under the federal securities laws, Collateral Consequences automatically attach to certain resolutions of matters, and such disqualifications often can be more consequential to a company than the enforcement remedies imposed in a matter. Currently, when a company needs to seek a waiver of the Collateral Consequences that attach to a matter, it must do so through a lengthy and cumbersome process. The vast majority of waiver requests arise from actions that clearly should not subject the relevant firm to Collateral Consequences, yet they require the expenditure of substantial firm and staff resources. Reform of the process to require scrutiny of the small number of cases that may justify Collateral Consequences would promote “the fairness and economy of Commission resources” while also benefitting firms.⁵

In addition to being lengthy, the Collateral Consequences waiver process is opaque. Over 10 years ago, the staff of the Division of Corporation Finance issued guidance (“Guidance”) regarding factors the Division would consider in connection with requests for waivers of certain Collateral Consequences; however, over time, the Division of Corporation Finance has required firms to address additional factors that are not included in the Guidance.⁶ Furthermore, for Collateral Consequences handled by other Commission divisions, no guidance has been issued regarding the standards a company must meet to obtain a waiver.

SIFMA posits that the Collateral Consequences waiver process should be formalized, such that the process transparently and efficiently results in the grant of a waiver where a company meets certain enumerated factors. Further, Rules 405 under the Securities Act and 206(4)-1 under the Advisers Act should be narrowed to reduce the number of unrelated matters that trigger the disqualifications under the provisions. Similarly, the broker-dealer exception in Rule 206(4)-1 under the Advisers Act should be clarified to allow more broker-dealers to rely upon it.

III. The Proposed Rules

A. *Regulation CC*

The Commission should adopt a procedural framework that provides for expedited consideration and presumptive waivers for certain requests for Collateral Consequences waivers. Specifically, SIFMA’s proposed regulation, which we have titled “Regulation CC” for ease of reference, would create a two-track waiver process. The first track would presumptively grant certain waivers when the underlying matter meets specified criteria, unless the Commission objects within a fixed period of time (the “Presumptive Waiver”). If the Commission objects to the granting of a Presumptive Waiver, or the underlying matter is not eligible for a Presumptive Waiver, a company could seek a waiver under a process that outlines the factors a company must meet, and the Commission and its staff may consider, in connection with a waiver application (“Standard Waiver”). Establishing the Presumptive Waiver and Standard Waiver processes (1) creates efficiencies for the Commission and its staff by: (a) eliminating the delay associated with resolving settlements while waiver applications remain pending with the applicable

⁵ See *id.*

⁶ Waivers of Disqualification under Regulation A and Rules 505 and 506 of Regulation D (Mar. 13, 2015).

divisions, and (b) reducing the number of waiver applications the applicable divisions must review and analyze; and (2) provides transparency and more certainty for companies, investors, and the markets in their analyses as to whether a waiver of Collateral Consequences will be granted.

Proposed Regulation CC is consistent with the statutes creating the Collateral Consequences in question. It is “tailored within the confines of [the Commission’s] statutory authority.”⁷ Attachment A to this submission contains the proposed text of Regulation CC.

B. *Rule 405 under the Securities Act*

Rule 405 of the Securities Act provides that a company loses the benefits bestowed on a WKSI if “the issuer or any entity that at the time was a subsidiary of the issuer” is subject to certain disqualifying events. This provision broadly applies the WKSI disqualification to actions that are entirely unrelated to a securities issuer. By definition, companies that qualify for WKSI status are large companies that often have many diversified business lines, most of which have no overlap with the WKSI’s offering materials or status as a public company. Therefore, WKSI companies may be the subject of matters that involve discrete issues unrelated to their disclosures or statuses as public companies.

Collateral Consequences should be narrowly tailored to conduct that is related to the specific disqualification. Specifically, designation as an “ineligible issuer,” and thus disqualification from acting as a WKSI, should not apply broadly to companies based on conduct entirely unrelated to the issuer’s disclosures. Refocusing the scope of the WKSI disqualification to include only the named party to a disqualifying action, and not subsidiaries, will enable the Commission and its staff to focus on waivers related to matters that are more likely to implicate concerns with WKSI status, while still preserving investor protection. Confining the disqualification to the named party in an action is consistent with other Collateral Consequences (e.g., Section 21E of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 27A of the Securities Act).

Likewise, a WKSI disqualification should not be triggered by criminal events occurring outside the United States. The criminal codes and criminal procedures vary greatly by country, and events that may be criminal outside of United States may be only minor regulatory matters in the United States. Limiting the disqualification to only criminal events occurring in the United States is consistent with other Collateral Consequences (e.g., Rule 506 of Regulation D, Rule 262 of Regulation A, and Rule 206(4)-1 under the Advisers Act).

⁷ Chairman Atkins, May Town Hall Remarks, *supra* note 3.

The proposed rule text is below (new language is underlined, proposed deletions are ~~stricken~~):

§ 230.405 Definitions of terms.

* * * * *

Ineligible issuer.

(1) An ineligible issuer is an issuer with respect to which any of the following is true as of the relevant date of determination:

[. . .]

(v) Within the past three years, the issuer ~~or any entity that at the time was a subsidiary of the issuer~~ was convicted of any felony or misdemeanor by a court of competent jurisdiction in the United States described in paragraphs (i) through (iv) of Section 15(b)(4)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)(4)(B)(i) through (iv));

(vi) Within the past three years (but in the case of a decree or order agreed to in a settlement, not before December 1, 2005), the issuer ~~or any entity that at the time was a subsidiary of the issuer~~ was made the subject of any judicial or administrative decree or order arising out of a governmental action that:

* * * * *

C. Rule 206(4)-1 under the Advisers Act

Rule 206(4)-1 under the Advisers Act is similarly overinclusive and does not provide certainty as to when a broker-dealer may utilize the exemption from disqualification included in the rule. The disqualification provisions extend well beyond the disqualification provisions that were formerly applicable to solicitation activities.⁸ Specifically, Rule 206(4)-1(e)(4)(iii) provides that the definition of “disqualifying event” includes:

The entry of any final order by any entity described in paragraph (9) of section 203(e) of the Act, or by the U.S. Commodity Futures Trading Commission or a self-regulatory organization (as defined in the Form ADV Glossary of Terms)), of the type described in paragraph (9) of Section 203(e) of the Advisers Act.⁹

Section 203(e)(9) of the Advisers Act states as follows:

Is subject to any final order of a State securities commission (or any agency or officer performing like functions), State authority that

⁸ Rule 206(4)-3 was replaced by amended Rule 206(4)-1 under the Advisers Act. The disqualification provisions in former Rule 206(4)-3 did not extend to CFTC, state, or SRO orders.

⁹ See 17 C.F.R. § 275.206(4)-1(e)(4)(iii).

supervises or examines banks, savings associations, or credit unions, State insurance commission (or any agency or office performing like functions), an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q))), or the National Credit Union Administration, that—

(A) bars such person from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or

(B) constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct.

The disqualification provisions can present an impediment to resolving matters with a state, the CFTC, or an SRO. Such regulators often are unfamiliar with the disqualification and can be resistant to arguments related to the disqualification. SIFMA proposes the following amendments to the rule (new language is underlined, proposed deletions are ~~stricken~~):

§ 275.206(4)-1 Investment adviser marketing.

* * * * *

(e) Definitions. For purposes of this section:

[. . .]

(4) A disqualifying event is any of the following events that occurred within ten years prior to the person disseminating an endorsement or testimonial:

[. . .]

~~(iii) The entry of any final order by any entity described in paragraph (9) of section 203(e) of the Act, or by the U.S. Commodity Futures Trading Commission or a self-regulatory organization (as defined in the Form ADV Glossary of Terms)), of the type described in paragraph (9) of section 203(e) of the Act;~~

* * * * *

Further, Rule 206(4)-1(b)(4)(iii)(C) provides that a broker-dealer is not required to comply with the rule's disqualification provisions if the broker-dealer is not subject to a statutory disqualification, as defined in Section 3(a)(39) of the Exchange Act. The Rule 206(4)-1 adopting release noted that it adopted the above-referenced exception because they "agree[d] that registered broker-dealers acting as compensated promoters need not be subject to the disqualification provisions of both the Advisers Act marketing rule and the Exchange Act."¹⁰

¹⁰ See Investment Advisers Act Release No. 5,653 (Dec. 22, 2020), 86 Fed. Reg. 13,024, 13,055 (Mar. 5, 2021).

However, neither the Commission nor its staff has provided guidance as to what being “subject to” a statutory disqualification means, which has prevented broker-dealers from relying on the exemption.

The proposed amendment below is intended to provide clarity regarding the exemption, so broker-dealers can use it as intended (new language is underlined, proposed deletions are ~~stricken~~):

§ 275.206(4)-1 Investment adviser marketing.

(4) Exemptions.

[. . .]

(iii) A testimonial or endorsement by a broker or dealer registered with the Commission under section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(a)) is not required to comply with:

[. . .]

(C) Paragraph (b)(3) of this section if the broker or dealer is not subject to a suspension or bar arising out of a statutory disqualification, as defined under section 3(a)(39) of that Act; and [. . .]

* * * * *

Thank you for your thoughtful consideration of our submission. We welcome the opportunity to meet with Commission staff to discuss this proposal in further detail and answer any questions the staff may have. If you have any questions or require additional information, please do not hesitate to contact us by calling me at 212-313-1015 or Alyssa Pompei, Vice President and Assistant General Counsel, at 212-313-1018.

Sincerely,



Saima S. Ahmed
Executive Vice President & General Counsel

Attachments

cc: The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
Brian T. Daly, Director, Division of Investment Management
Cicely LaMothe, Acting Director, Division of Corporate Finance

Margaret Ryan, Director, Division of Enforcement
Jamie Selway, Director, Division of Trading and Markets
Elizabeth A. Marino, Sidley Austin LLP
Barry W. Rashkover, Walden Macht Haran & Williams LLP
Melissa MacGregor, Deputy General Counsel & Corporate Secretary, SIFMA
Alyssa Pompei, Vice President & Assistant General Counsel, SIFMA

Proposed Regulation CC

Rule 101 – Definitions

Unless the context otherwise requires, all terms used in Rules 102-104 of this Regulation, inclusive, or in the forms for registration have the same meanings as in the Securities Exchange Act of 1934 (“Exchange Act”) and in the general rules and regulations. In addition, the following definitions apply, unless the context otherwise requires:

- (a) Disqualification – Disqualification shall mean any disqualification, ineligibility, limitation, or prohibition pursuant to the following provisions under the Federal Securities Laws:
1. Section 9 of Investment Company Act of 1940 (“Company Act”)
 2. Rule 262 of Regulation A
 3. Rule 504 of Regulation D
 4. Rule 506 of Regulation D
 5. Rule 503 of Regulation CF
 6. Definition of Ineligible Issuer and Well-Known Seasoned Issuer under Rule 405 of Securities Act of 1933 (“Securities Act”)
 7. Safe Harbor for Forward Looking Statements, Sections 27A of the Securities Act and Section 21E of the Exchange Act
 8. Rule 206(4)-1 under the Investment Advisers Act of 1940 (“Advisers Act”)
 9. Rule 602(e) of Regulation E
- (b) Disqualified Person – A person that is subject to a Disqualification.
- (c) Federal Securities Laws – The term “Federal Securities Laws” means the Securities Act of 1933 (15 U.S.C. § 77a et seq.), the Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq.), the Sarbanes-Oxley Act of 2002 (15 U.S.C. § 7201 et seq.), the Trust Indenture Act of 1939 (15 U.S.C. § 77aaa et seq.), the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.), the Investment Advisers Act of 1940 (15 U.S.C. § 80b-1 et seq.), and the Securities Investor Protection Act of 1970 (15 U.S.C. § 78aaa et seq.).
- (d) Form CC – “Form CC” means a form application substantially similar to that attached to this Regulation CC.

Attachment A

Rule 102 – Waiver of Disqualification Process

- (a) In the event a matter may trigger a Disqualification under the Federal Securities Laws, a person may seek a waiver of such Disqualification through the process enumerated in Rule 103 or 104 below, as applicable.
- (b) A person may seek a waiver of a Disqualification prior to, or after, the entry of a matter that triggers a Disqualification.
- (c) Persons may condition their agreement to settle a matter with the Commission on the granting of a waiver of Disqualifications.
- (d) If a person has submitted a Form CC requesting a waiver of a Disqualification, the Commission may not vote on the settlement of an enforcement matter until the waiver process has been completed.
- (e) Any person may seek a waiver of Disqualification that would apply to the person, regardless of whether the person is currently subject to a Disqualification in connection with a prior matter.
- (f) The waiver process enumerated in Regulation CC, Rules 101–104 is subject to FOIA protections, with the exception of the final issued waiver approvals. If the Commission does not approve a waiver and/or the applicable Commission Division does not recommend a waiver for approval, a person shall be provided a 30-calendar day period to withdraw the applicable waiver application. If the waiver application is withdrawn, no public decision shall be issued.

Rule 103 – Presumptive Waivers

- (a) Prior to a Commission vote on an administrative proceeding or entry of a judgment or order by a court, a person who will become a Disqualified Person in connection with an administrative proceeding or entry of any judgment or order by a court (preliminary, temporary, or permanent), absent the granting of a waiver, shall be eligible to submit a Form CC requesting a waiver of a Disqualification(s) in lieu of a full separate waiver application for each requested waiver, if the matter triggering or that may trigger the Disqualification does not contain any of the following:
 - 1. A bar or revocation of registration based on conduct related to the purchase, sale, offer, or recommendation of any security or with respect to the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchases of securities;
 - 2. A finding of violations of scienter-based fraud provisions; or
 - 3. A United States felony conviction against the person.

Attachment A

- (b) Upon the submission of a Form CC by a person, the Commission or the Commission staff, pursuant to delegated authority, has ten (10) business days from the date of submission upon which to object in good faith to the granting of the waiver based on the reasons articulated in Rule 103(d).
- (c) The ten (10) business day time period articulated in subsection (b) may only be extended one time, may not be extended for more than an additional ten (10) business days, and must be mutually agreed to in writing between the Commission staff and the party who submitted the Form CC.
- (d) The Commission or the Commission staff may only object to a request for a waiver on Form CC that meets the criteria under Rule 103(a) if they make a good faith objection to the waiver. In such case, both the Division of the Commission objecting to the waiver and the Division of Enforcement must issue a FOIA protected response specifying:
 - 1. Why the waiver application warrants full review based on the application of specific facts of the underlying matter to the full review waiver criteria outlined in Rule 104; and
 - 2. The aspect(s) of the waiver request to which they object.
- (e) If the Commission staff make a good faith objection to the waiver, the waiver will automatically proceed for consideration pursuant to Rule 104.
- (f) Upon approval of the Commission or Commission staff acting pursuant to delegated authority or after the expiration of the review period for Form CC, whichever occurs first, the requested waiver(s) will be deemed granted, and must be signed by the Office of the Secretary and published on the Commission's website concurrent with, if applicable, the issuance of the SEC order in the pending underlying matter, in coordination with the court or regulatory authority issuing the order, or, if the order was already issued, within three (3) business days of the approval or the expiration of the review period.
- (g) The Commission grants to the Commission staff the authority to issue comments and make determinations under this Rule 103.

Rule 104 – Standard Waiver Reviews

- (a) Requests for a waiver from a Disqualification (1) that do not meet the criteria for a waiver pursuant to Form CC; or (2) to which the Commission Staff issued a good faith objection in response to a Form CC filing shall be considered pursuant to the Rule 104 waiver process.
- (b) Requests for a waiver pursuant to Rule 104 may include only the following for Commission consideration:

Attachment A

1. If the underlying matter does not involve a bar, suspension, or limitation on activities (exclusive of ordered undertakings) related to engaging in the business of securities, there shall be a rebuttable presumption that the requested waiver should be granted.
 2. Prior related disciplinary history only if:
 - i. The violations at issue in the present matter are the same as in a prior disciplinary action;
 - ii. The respondent in the prior disciplinary action is the same as in the present matter; and
 - iii. The conduct in the prior disciplinary action occurred not more than three years prior to the date of the submission of the Form CC, regardless of the date of the conclusion of the prior disciplinary matter.
 3. Remedial actions undertaken by the respondent.
 4. Impact of the Disqualification on the person requesting the waiver.
 5. The conduct in the underlying matter that triggers the Disqualification, and in particular, whether the conduct involves a criminal conviction or scienter-based fraud violations.
 6. Whether the person involved in the event triggering the Disqualification is the same as the person impacted by the Disqualification.
 7. For Definition of Ineligible Issuer and Well-Known Seasoned Issuer under Rule 405 of Securities Act and Safe Harbor for Forward Looking Statements, Section 27A of the Securities Act, and Section 21E of the Exchange Act Disqualification purposes only, whether the underlying matter relates to issuer disclosures.
 8. For Regulation A, Regulation D, and Regulation CF Disqualification purposes only, whether the underlying matter concerns violations related to such regulations.
 9. For Section 9 of the Company Act Disqualification purposes only, whether the underlying matter relates to the capacities impacted by a Disqualification.
- (c) Requests for a waiver pursuant to Rule 104 for which a good faith objection was lodged pursuant to Rule 103 may not be denied on additional grounds beyond those listed in the good faith objection.
- (d) After submission of a substantially complete waiver application pursuant to Rule 104 by a person:
1. The Commission staff must submit any comments on an initial Rule 104 waiver request to the requesting person within 30 calendar days and any comments on subsequent revised applications within 15 calendar days.

Attachment A

2. The waiver request consideration process under Rule 104 may not exceed 120 calendar days from the date of the submission of a requesting person's substantially complete waiver application.
3. The requesting person and the Commission Staff may mutually agree to extend the Rule 104 waiver request review period by thirty (30) calendar days one (1) time, in writing.
4. Upon approval of the Commission or Commission staff acting pursuant to delegated authority or after the expiration of the review period for a Rule 104 waiver request, whichever occurs first, the requested waiver(s) will be deemed granted and will be issued concurrent with the issuance of the order in the pending underlying matter, or, if the order was already issued, within three (3) business days of the approval or the expiration of the review period.
5. If the Commission or the Commission staff handling the matter intend to deny a waiver application, the Commission or Commission Division handling the waiver must issue a FOIA protected response providing the applicant an ability to withdraw its waiver application and specifying:
 - i. The reasons for the denial; and
 - ii. The aspect(s) of the waiver to which they object.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form CC

Purpose

This Securities and Exchange Commission (“SEC”) Form CC, as defined in Rule 101(e) of Regulation CC, 17 C.F.R. §201. __ et seq., is to be used to apply for a presumptive waiver of collateral consequences as set forth in Rule 103 of Regulation CC.

How to submit this Form CC?

Submit this form to the SEC Staff by uploading to the secure SEC Collateral Consequences Waiver Share File site www.sec.gov.RegCC. Upon submission of this form, you consent to receive electronic messages from the SEC concerning this Form CC.

SUBMITTER

Name of Party Submitting: _____

Entity ☐
Natural Person ☐

If an Entity, are you a (check all that apply)?

Public company ☐
Broker-dealer ☐
Registered Investment Adviser ☐
Investment Company ☐
National Securities Exchange ☐
Municipal Advisor ☐
Registered Securities Based Swap Dealer ☐
Bank (National or State) ☐
Other (please describe): _____

Attachment A

If a Natural Person, are you a (check all that apply)?

Registered Representative	☐
Registered Investment Adviser Representative	☐
Other Natural Person	☐

Mailing Address: _____

Name and Title of Individual Responsible for this Submission:

Email Address (please supply a frequently-monitored email address for confidential notifications and communications with the SEC Staff concerning this Form CC):

MATTER TRIGGERING THE COLLATERAL CONSEQUENCES

a. Is this an SEC Enforcement Matter? Check box if yes. ☐

If so, who is the assigned SEC Enforcement Staff?

Name: _____

SEC Office Address: _____

Name and number of SEC Investigation: _____

Describe the named parties in the action, alleged conduct, violations, and sanctions in the matter:

If applicable, case caption, docket number, and court of ongoing SEC Litigation:

Attachment A

b. If not an SEC Enforcement matter, please describe (include titles, names, and matter numbers of any relevant investigations or litigation):

c. Availability of Expedited Treatment: Confirm that this matter does not involve any of the following (check all that apply)?

1. Scinter-based fraud ☐
2. A criminal felony conviction in the United States ☐
(foreign criminal convictions are eligible for the expedited process)
3. A bar or revocation of registration related to the: ☐
purchase, sale, offer, or recommendation of any security or
with respect to the conduct of the business of an underwriter, broker,
dealer, municipal securities dealer, investment adviser, or
paid solicitor of purchases of securities
4. None of the above items listed in 1-3 apply. ☐

NATURE OF THE WAIVER SOUGHT

Which of the following provisions relates to the Collateral Consequence and waiver(s) for which you are applying? (check all that apply).

1. Section 9 of Investment Company of 1940 ☐
("Company Act")
2. Regulation A, Rules 504 and 506 of Regulation D, ☐
Rule 503 of Regulation CF
3. WKSI – Rule 405 of Securities Act of 1933 ("Securities Act") ☐
4. Safe Harbor for Forward Looking Statements, ☐
Sections 27 A of the Securities Act and
Section 21E of the Securities Exchange Act of 1934 ("Exchange Act")
5. Rule 206(4)-1 under the Investment ☐
Advisers Act of 1940 ("Advisers Act")
6. Regulation E – Rule 602(e) ☐

Attachment A

DISPOSITION

- ☐ The requested waiver from the disqualifications in Section 9 of the Company Act is granted as the prohibitions of Section 9(a) of the Company Act are unduly or disproportionately severe and/or the conduct of such person has been such as not to make it against the public interest or protection of investors to grant such application.
- ☐ The requested waiver from the disqualifications in Regulation A, Rules 504 and 506 of Regulation D, and Rule 503 of Regulation CF is granted as the requestor has shown good cause and the Commission has determined that it is not necessary under the circumstances that an exemption be denied.
- ☐ The requested waiver from the WKSJ disqualification is granted as the Commission has determined that the requestor has shown good cause that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.
- ☐ The requested waiver from the Safe Harbor for Forward Looking Statements, Sections 27 A of the Securities Act and Section 21E of the Exchange Act is granted as the Commission has determined that it is consistent with the public interest and the protection of investors.
- ☐ The requested waiver from Rule 206(4)-1 under the Advisers Act is granted as the Commission has determined it is necessary or appropriate in the public interest, and is consistent with the protection of investors.
- ☐ The requested waiver from Rule 602 of Regulation E is granted as the Commission has determined that the requestor has shown good cause that it is not necessary under the circumstances that the exemption be denied.

SUBMISSION TO DUTY OFFICER COMMISSIONER

The Commission Staff must forward this Form CC to the Duty Officer Commissioner within two business days of receipt. Indicate below the date this Form CC was forwarded to the Duty Officer Commissioner.

Attachment A

APPROVAL (complete one of three)

By the Commission:

Vanessa A. Countryman Secretary

- or -

For the Commission, by the Division of _____, pursuant to delegated authority.

Vanessa A. Countryman, Secretary

- or -

By the Secretary,

The application is granted pursuant to 17 C.F.R. §201. __ et seq., due to the passage of ten (10) business days without objections by the Divisions of Enforcement and _____.

Vanessa A. Countryman

OBJECTION

As explained in the attached, the Divisions of Enforcement and _____ hereby object to the Application:

For the Division of Enforcement

For the Division of _____