

Ours is a small firm that already limits itself to advisory services for direct private placements and if the LCFB were changed as follows would certainly opt to change the firms status

- Add Accredited Investors as part of the customers the LCFB can serve. The current customer definition is too narrow
- Because the LCFB would not carry customer accounts or deposits, as is the case for our firm today, eliminate the costly PCAOB Annual Audit, the SPIC insurance and Fidelity Bond requirements
- End the Net Capital requirement since the firm is not engaged in any business operation that would require the protection by its capital base.
- And finally, allow LCFB's whose registered representatives and principals are series 7 and 24 respectively when they become LCFB's to return to full broker status, without having to reapply for membership, should their business model require them to do so

Thank you for providing the opportunity to comment on the proposed rules,

Weldon G. Fleming, Jr.

Principal

LIATI Capital, LLC