

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

WEDNESDAY, NOVEMBER 23, 2016 - VOL. CCLXVIII NO. 123

WSJ.com

***** \$3.00

LETTERS TO THE EDITOR

Outgoing SEC Chair White Will Be Missed

While much of the focus has been on her enforcement record, Ms. White also deserves praise for her capital-markets reform track record of removing outdated barriers to capital formation by startups and emerging companies, most notably through JOBS Act rule-making. The SEC under Chair White's direction did an admirable job of taking very prescriptive JOBS Act provisions and making them more workable where possible. On Title III crowdfunding, for example, the final rules exempted first time crowdfunding issuers from the audit requirement for offerings above \$500,000, and allowed funding portals to curate offerings based on subjective criteria and to be compensated in the form of issuer equity, thus giving juice to a nascent funding portal industry. Pre-emption of state merit review for Tier II Regulation A offerings, despite fierce opposition from state regulators, is another example. Ms. White should be fondly remembered as a capital markets reformer.

ALON Y. KAPEN
New York