

Subject: File No. S7-09-13
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Regarding Commissioner Stein's 3rd point in her "Statement Regarding the Proposing Release on Crowdfunding" concerning "an issuers responsibility to keep complete and accurate records of its securityholders...I would like to hear from commenters about possible third-party, cost-effective solutions to help crowdfunding issuers manage their recordkeeping responsibilities."

Yes, there are already new solutions being created that are low-cost, cloud-based, self-managed, Software-As-A-Service (SaaS) products that will enable issuers to self-manage their cap schedules AND easily communicate with their investors.

An example of this is www.capschedule.com which allows issuers to directly set up accounts, and for SEC registered brokers/portals to use an API to create the records on behalf of the issuer.

And at very low cost (in our case it's free to set up initial records, regardless of number of investors, then pricing from \$5/mo for up to 100 investors, \$15/mo up to 1,000 investors and \$25 for 1,000+ investors).

We would expect that as businesses grow and go public they would then opt for the expensive services of a registered transfer agent. Thus services such as CapSchedule.com's provide an efficient, economical way for issuers to manage their cap schedule until that point.