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AZ CORP COMMISSION  
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**BEFORE THE ARIZONA CORPORATION COMMISSION**

IN THE MATTER OF THE COMMISSION'S )  
INQUIRY INTO POSSIBLE RULEMAKING )  
TO AMEND THE COMMISSION'S )  
SECURITY REGULATION INVESTMENT )  
MANAGEMENT RULES RELATED TO )  
LICENSING EXEMPTION FOR )  
INVESTMENT ADVISERS TO PRIVATE )  
FUNDS )

Docket No. S-00000E-15-0129

**COMMENT**

Arizona Corporation Commission

**DOCKETED**

JUN 10 2015

DOCKETED BY

The Arizona Chamber of Commerce and Industry (“Arizona Chamber”) respectfully submits this Comment to Docket No. S-00000E-15-0129. The Arizona Chamber is a nonpartisan, nonprofit organization that is the leading statewide advocate for the Arizona business community. Our diverse membership employs over 250,000 Arizonans in all business sectors from manufacturing to services and includes small, medium, and large employers across the state. The Chamber is committed to advancing Arizona’s competitive position in the global economy by advocating free-market policies that stimulate economic growth, and protecting businesses from unnecessary and cumbersome legal and regulatory burdens.

The Arizona Chamber has taken an active interest in the work within the Arizona Corporation Commission (“Corporation Commission”) and the Arizona State Legislature to exempt certain private fund investment advisers from registration requirements, and appreciates the opportunity to submit a comment on this matter.

1 Capital formation and access to capital are two strategic economic development  
2 objectives of the Arizona Chamber. Removing barriers to investment is important to making  
3 Arizona more competitive, more attractive to businesses and entrepreneurship, and ultimately  
4 contributing to more robust economic growth. The existing registration requirements for private  
5 fund advisers are exactly the kind of barriers that act as a disincentive to venture capital and  
6 private equity investment in Arizona. Enacting registration exemptions, like the exemptions that  
7 exist in other states, will work to enhance our state's capital environment rather than drive  
8 investment to nearby states like California and Texas. Registration exemptions can augment our  
9 entrepreneurial ecosystem, and reinforce the message that Arizona is "open for business."  
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12 From the Chamber's perspective, the most expeditious and effective mechanism for  
13 enacting this change is to do so via the agency rulemaking process. The final rule should then be  
14 formally codified into statute by the Legislature, ideally during the next legislative session.  
15

16 The Chamber is encouraged to see the Corporation Commission and Legislature taking  
17 proactive steps toward enabling capital formation and removing barriers to investment in  
18 Arizona. The extent to which the Corporation Commission and legislators are willing to work  
19 together to find the best possible solution is a testament to all parties' commitment to  
20 strengthening Arizona's economy. The Chamber looks forward to participating in this process as  
21 it moves forward.  
22

23 RESPECTFULLY SUBMITTED this 10th of June, 2015

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