

From: Niya Murphy <niya@newnetworksconsulting.com>
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To whom it may concern,

As the Founder and CEO of New Networks Consulting LLC, I am extremely grateful to have the opportunity to provide support and direction to rising entrepreneurs and longtime business owners across a variety of industries here in Philadelphia for half a decade. While we continue to try and uplift these businesses in any way we can, recent efforts to pass a regulation that would increase bank capital reserve requirements could hinder our efforts.

Many of my clients emphasize how difficult things were when they first started out. Building a business from the ground up is no easy feat, even with help. While our services have helped to provide business management tactics, fundraising strategies and marketing solutions to help move their business forward, access to capital has always been the main priority. Thankfully, some were able to get the monetary boost they needed through bank loans and credit. This gave them the capital necessary to make critical purchases and investments to help them grow their business. For that reason, banks have played an integral role in supporting small businesses when they need it the most.

Despite the clear benefits that banks have provided to our community's entrepreneurs, the new rule would swiftly take away businesses' ability to obtain the loans they need. Requiring banks to hold on to a greater amount of capital in their reserves would lead them to protect their own bottom lines by making it difficult and expensive for anyone to borrow money. Without this access to quick funding, businesses will be unable to keep up with the rising costs that they continue to face on a daily basis. Moreover, the rule would harm over 27,000 small businesses right here in Philadelphia, affecting our economy and communities across the board.

We are at a critical moment where small businesses are facing the economic effects of historic inflation and high interest rates, while acclimating to a new normal after the pandemic. We have to provide them with the financial support they need to not only stay open, but thrive. Let's keep this promise by rejecting regulations like implementing higher capital reserve requirements that would financially burden Philadelphia's entrepreneurs.

Sincerely,

Niya Murphy, MSIO

Owner & Chief Business Consultant

New Networks Consulting LLC

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Level Up Your Business!!