

From: Cara Frank <cara@sixfishes.com>
Sent: Saturday, October 28, 2023 8:40 AM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

To Whom it may concern,

My name is Cara Frank and I am the Founder and President of Six Fishes Acupuncture and also China Herb Company, both based in Philadelphia. I am also a proud graduate of Goldman Sachs 10kSB program.

I am thankful for the ability to have proudly owned my own business for over 30 years. It has enabled me to work and grow with the community that I call home. We are so successful that we are now squeezed for space.

While I hope to obtain a loan soon to expand my practice, I am worried that a recent proposal to increase capital requirements for banks could complicate my ability to access capital.

It is no secret that small business owners like myself rely on banks to provide us with fairly priced loans. This was especially true during the COVID-19 pandemic, when things were economically bleak, but we were still able to keep the lights on and make sure our employees were paid appropriately. However, if we enact this regulation, we would be cut off from quickly obtaining financing for our everyday business needs. This would create a new economic challenge at a time where we are just beginning to get over the historically high inflation we were just experiencing.

At the same time, I am also confused as to why there is a push to raise bank capital requirements even further when they are already some of the highest in the world. U.S. banks face stricter capital standards here compared to those in Europe. Not to mention that people like Treasury Secretary Janet Yellen have said that “the American banking system is really safe and well-capitalized, it's resilient,” helping reassure that the banking system is strong and prepared.

I hope you sincerely consider rejecting this plan to raise capital requirements. Finalizing them could really hinder small businesses like my own from being able to find the money we need to grow and expand, something I hope all folks have the opportunity to do.

Small businesses are the backbone of America. You need to do everything possible to make money available to everyone who qualifies.

Thank you very much.

Cara Frank, L.OM.

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