

**Securities and Exchange Commission  
Advisory Committee on Small and Emerging Companies  
Minutes of February 15, 2017 Meeting<sup>1</sup>**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Standard Time on February 15, 2017 at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:44 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App.1, the meeting was open to the public.

**Advisory Committee members in attendance:**

Sara Hanks, Co-Chair  
Robert Aguilar  
Brian Hahn  
Jenny Kassan  
Catherine Mott  
Jonathan Nelson  
Patrick Reardon  
Lisa Shimkat  
Annemarie Tierney  
Laura Yamanaka  
Michael Pieciak  
Michele Schimpp

**SEC Commissioners in attendance for a portion of the meeting:**

Acting Chairman Michael S. Piwowar  
Commissioner Kara Stein

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<sup>1</sup> A webcast of the meeting and copies of the materials distributed at the meeting are available at:  
<http://www.sec.gov/info/smallbus/acsec.shtml>.

**SEC staff in attendance for all or a portion of the meeting:\***

Shelley Parratt, Acting Director, Division of Corporation Finance  
Betsy Murphy, Associate Director, Legal, Division of Corporate Finance  
Sebastian Gomez, Office Chief, Office of Small Business Policy, Division of Corporation Finance  
Julie Z. Davis, Senior Special Counsel, Office of Small Business Policy, Division of Corporation Finance

*\*List does not reflect additional SEC staff who may have been present as part of the audience.*

**Presentations were given by:**

Richard I. Alvarez, Law Office of Richard I. Alvarez  
Martin A. Hewitt, Attorney at Law  
James Hutchinson, Partner, Goodwin Procter  
Glen Giovannetti, Global Biotechnology Sector Leader, Ernst and Young  
Yanev Suissa, Founder SineWave Ventures

**Description of meeting proceedings:**

The Committee discussed broker-dealer status of finders and secondary market liquidity for Regulation A Tier 2 and non-exchange listed companies. The Committee also discussed the question of why more companies are staying private and adopted recommendations on board diversity. The full proceedings of the meeting are reflected in the transcript appended as Attachment A. Copies of the slides presented by speakers are appended as Attachment B and Attachment C.

**CO-CHAIR CERTIFICATION**

I hereby certify the accuracy of these minutes of a meeting of the Securities and Exchange Commission's Advisory Committee on Small and Emerging Companies.



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Sara Hanks  
Committee Co-Chair

8/22/17  
\_\_\_\_\_  
Date

**Attachments:**

[Attachment A](#): Transcript of the meeting as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): “Why Are More Companies Staying Private?” slides as presented by Glen Giovannetti

[Attachment C](#): “Why Are More Companies Staying Private” slides as presented by James Hutchinson