

## MEMORANDUM

TO: Public Comment File on SEC Regulatory Initiatives Under the JOBS  
ACT: Title II and Title III

FROM: Marc A. Leaf  
Office of Commissioner Luis A. Aguilar

DATE: August 31, 2012

SUBJECT: Meeting with Representatives of the North American Securities  
Administrators Association (NASAA)

On April 18, 2012, Commissioner Luis Aguilar, Smeeta Ramarathnam, Chief of Staff to Commissioner Aguilar, and Marc Leaf, Counsel to Commissioner Aguilar, met with the following representatives of the North American Securities Administrators Association (“NASAA”):

- Jack Herstein, NASAA President and Assistant Director of the Nebraska Bureau of Securities;
- Russ Iuculano, Executive Director, NASAA;
- Mike Canning, Director of Policy, NASAA; and
- Rick A. Fleming, Deputy General Counsel, NASAA.

The discussion included the implementation of Title II and Title III of the Jumpstart Our Business Startups Act (“JOBS Act”), Pub. L. No. 112-106, 126 Stat. 306.