

MEMORANDUM

FROM: Tamara Brightwell
Senior Special Counsel to the Director
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with representatives of the Securities Transfer Association

DATE: September 27, 2012

On September 11, 2012, Commission staff met with representatives of the Securities Transfer Association (STA) to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Lona Nallengara, Tamara Brightwell, Lillian Brown, and Sebastian Gomez Abero from the Division of Corporation Finance; Joseph Furey, Joanne Rutkowski, Timothy White, and Daniel Gien from the Division of Trading and Markets.

The following representatives from STA were present: Charles Rossi, Cynthia Jones, Steven Nelson, Mark Healy, Todd May, Salli Marinov, and Edward Pittman.