

## MEMORANDUM

**FROM:** Daniel Gien  
Special Counsel  
Office of the Chief Counsel, Division of Trading and Markets  
U.S. Securities and Exchange Commission

Ivan Ivanov, PhD  
Financial Economist  
Office of Investments and Intermediaries  
Division of Risk, Strategy, and Financial Innovation  
U.S. Securities and Exchange Commission

**RE:** Meeting with Prof. Ethan Mollick

**DATE:** December 19, 2012

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On December 12, 2012, Commission staff participated in a meeting with Ethan Mollick, Edward B. and Shirley R. Shils Assistant Professor of Management, the Wharton School, University of Pennsylvania, to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

Professor Mollick attended four meetings, with the following Commission staff:

in the first meeting: Jennifer Marietta-Westberg and Scott Bauguess from the Division of Risk, Strategy, and Financial Innovation;

in the second meeting: Joseph Furey, Timothy White, Shaheen Haji and Daniel Gien from the Division of Trading and Markets; Lillian Brown, Tamara Brightwell and Sebastian Gomez Abero from the Division of Corporation Finance; and Ivan Ivanov from the Division of Risk, Strategy, and Financial Innovation;

in the third meeting: Chyhe Becker, Simona Mola Yost, Giulio Girardi, and Sean Wilkoff from the Division of Risk, Strategy, and Financial Innovation: and

in the fourth meeting: David Blass from the Division of Trading and Markets and Ivan Ivanov from the Division of Risk, Strategy, and Financial Innovation.