

**MEMORANDUM**

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

**RE:** Meeting with representatives from the crowdfunding industry

**DATE:** February 19, 2013

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On February 19, 2013, Commission staff met with representatives from the crowdfunding industry, to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Joanne Rutkowski, Leila Bham, Timothy White, Shaheen Zuver, Wonju Sul and Catherine Yin from the Division of Trading and Markets; Lona Nallengara, Tamara Brightwell, Lillian Brown and Sebastian Gomez-Abero from the Division of Corporation Finance; and Vladimir Ivanov from the Division of Risk, Strategy, and Financial Innovation.

The following representatives of the crowdfunding industry were present: Sherwood Neiss, Judy Robinett, and Jason Best of Crowdfund Capital Advisors; Ryan Feit of Seed Invest, Vince Molinari of Gate Impact; Sara Hanks of Crowdcheck; Chris Tyrrell and Hillary Solomon of Nehemiah Investments; Kim Wales and Joy Schoffler of Crowdfunding Professionals Association; and Douglas Ellenoff, of Ellenoff, Grossman & Schole.