

MEMORANDUM

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

RE: Phone call with SeedInvest

DATE: February 27, 2013

On February 27, 2013, Commission staff spoke with representatives of SeedInvest and Ellenoff, Grossman & Schole to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act, including payment mechanisms for funding portals.

The following Commission representatives participated: Joseph Furey, Joanne Rutkowski, Leila Bham, Timothy White, Dan Gien, Shaheen Zuber, and Wonju Sul from the Division of Trading and Markets; and Lillian Brown, Tamara Brightwell, and Sebastian Gomez Abero from the Division of Corporation Finance.

The following representatives of SeedInvest participated: Ryan Feit and Homan Lee.

The following representative of Ellenoff, Grossman & Schole participated: Doug Ellenoff.