

MEMORANDUM

FROM: Carla Carriveau
Attorney-Adviser
Office of the Chief Counsel, Division of Trading and Markets
U.S. Securities and Exchange Commission

RE: Call with CrowdFund Intermediary Regulatory Advocates

DATE: October 8, 2013

On October 8, 2013, Commission staff participated in a call with representatives from CrowdFund Intermediary Regulatory Advocates to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act, including potential costs related thereto.

The following Commission staff participated: Carla Carriveau from the Division of Trading and Markets.

The following representatives from CrowdFund Intermediary Regulatory Advocates participated: Chris Tyrrell and Richard West.