

MEMORANDUM

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

RE: Meeting with representatives of ECS Capital Partners LLC

DATE: May 24, 2012

On May 24, 2012, Commission staff met with representatives of ECS Capital Partners LLC to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Tamara Brightwell and Sebastian Gomez Abero from the Division of Corporation Finance; and Ignacio Sandoval, Leila Bham, Timothy White, and Shaheen Haji from the Division of Trading and Markets.

The following representatives of ECS Capital Partners LLC were present: Charles Sidman of ECS Capital Partners LLC, David Drake of LDJ Capital, and Doug Ellenoff of Ellenoff Grossman & Schole LLP.

The agenda provided by the representatives of ECS Capital Partners LLC in advance of the meeting is below:

- Discussion of perceived likely unintended and undesirable consequences arising from the Crowdfunding provisions of the JOBS Act.
- Suggestion(s) for rule-making re Crowdfunding.
- Feedback on Crowdfunding regulatory body.