

MEMORANDUM

TO: Advance Public Comment File

FROM: Zachary Fallon
Special Counsel
Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with representatives of the North American Securities Administrators Association (NASAA)

DATE: April 23, 2013

On April 17, 2013, Commission staff met with representatives of the North American Securities Administrators Association (NASAA) to discuss issues regarding the implementation of Title IV of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Lona Nallengara, Mauri Osheroff, Gerald Laporte, Karen Wiedemann, Sebastian Gomez Abero, Roey Barnir and Zachary Fallon from the Division of Corporation Finance; and Scott Bauguess, Ioannis Floros, and Joshua White from the Division of Risk, Strategy and Financial Innovation.

The following representatives from NASAA were present: William Beatty, Director, and Faith Anderson, General Counsel, Washington State Securities Division; and Rick Fleming, Deputy General Counsel, NASAA.