

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: June 28, 2012

On May 29, 2012, 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, Tamara Brightwell, Lillian Brown, Jennifer Zepralka, and Zachary Fallon from the Division of Corporation Finance; and Kathleen Hanley, and Scott Bauguess from the Division of Risk, Strategy and Financial Innovation.

The following representatives from NASAA were present: A. Heath Abshure, Securities Commissioner, Arkansas Securities Department; Jack Herstein, Assistant Director, Nebraska Department of Banking and Finance; and Rick Fleming, Deputy General Counsel, NASAA.