

MEMORANDUM

To: File

From: Allison Herren Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: October 8, 2014

Re: Discussion with representatives from The North American Securities Administrators Association (NASAA)

On October 7, 2014, Commissioner Kara Stein, and Robert Peak, Michael Spratt and Allison Herren Lee, counsel to Commissioner Stein, met with Bill Beatty, Judith Shaw and Joseph Brady from NASAA. Among the topics discussed were the Commission's Proposed Rule Amendments for Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act, and proposed Amendments to Regulation D, Form D and Rule 156 under the Securities Act.