

## MEMORANDUM

**TO:** File No. S7-07-12

**FROM:** Ted Yu  
Senior Special Counsel  
Office of Chief Counsel, Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with CrowdFund Intermediary Regulatory Advocates

**DATE:** October 24, 2012

---

On October 12, 2012, Commission staff met with representatives of the CrowdFund Intermediary Regulatory Advocates to discuss issues regarding the implementation of Title II of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Owen Donley from the Office of Investor Education and Advocacy; David Blass, Joseph Furey, Joanne Rutkowski, Leila Bham, Daniel Gien, Troy Stoddard, Timothy White, and Dongyuan Yin from the Division of Trading and Markets; and Lona Nallengara, Thomas Kim, Jonathan Ingram, Tamara Brightwell, Lillian Brown, Ted Yu and Sebastian Gomez Abero from the Division of Corporation Finance.

The following representatives of the CrowdFund Intermediary Regulatory Advocates were present: Candace Klein, Vince Molinari, David Varvel, Chris Tyrrell, Freeman White, Kim Wales, DJ Paul, Christine Landon, and Joan Adler of Ellenoff, Grossman & Schole, LLP.