

**MEMORANDUM**

May 29, 2014

**TO:** File No. S7-11-13

**FROM:** Mark T. Uyeda  
Office of Commissioner Michael S. Piwowar

**RE:** Meeting with the California Department of Business Oversight

On May 22, 2014, Mark T. Uyeda, counsel to Commissioner Michael S. Piwowar, met with Commissioner Jan Lynn Owen and Jerry Twomey, deputy commissioner for broker-dealers and investment advisors, of the California Department of Business Oversight in Sacramento, California. The participants discussed the rulemaking for small and additional issues exemptions under Section 3(b) of the Securities Act.