

MEMORANDUM

TO: File (S7-11-13)

FROM: Shehzad Niazi
Attorney-Advisor
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

DATE: July 15, 2014

On July 15, 2014, Commission staff met with representatives of the North American Securities Administrators Association (“NASAA”) to discuss the proposed rules to implement Section 401 of the Jumpstart Our Business Startups Act.

The following representatives of NASAA participated: Faith Anderson, William Beatty, Joseph Brady, Michael Canning and Russel Iuculano. Thomas Sporkin, of BuckleySandler LLP, also participated as outside counsel to NASAA.

The following Commission staff representatives participated: Keith Higgins, Elizabeth Murphy, Sebastian Gomez Abero, Ted Yu, Zachary Fallon and Shehzad Niazi from the Division of Corporation Finance.