

## MEMORANDUM

**To:** File

**From:** Andrew Green  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** November 6, 2014

**Re:** Discussion with Bill Hambrecht of W.R. Hambrecht + Co.

On November 6, 2014, Commissioner Kara Stein, along with Andrew Green, Allison Herren Lee, and Michael Spratt, counsel to Commissioner Stein, met with Mr. Bill Hambrecht of W.R. Hambrecht + Co. 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, commonly known as "Regulation A+."