

## MEMORANDUM

**To:** File

**From:** Caroline Crenshaw  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** February 27, 2015

**Re:** Discussion with NASAA

On February 24, 2015, Caroline Crenshaw and Robert Peak, counsels to Commissioner Stein, met with Michael Channing, Joey Brady, Bill Beatty, Judy Shaw and Michael Pieciak from NASAA. Among the topics discussed were the Commission's Proposed Rules on Regulation A+.