

U.S. SECURITIES AND EXCHANGE COMMISSION

39TH ANNUAL SMALL BUSINESS FORUM

Thursday, June 18, 2020

12:00 p.m.

U.S. Securities and Exchange Commission

100 F Street, N.E., Washington, D.C.

WebEx

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3 On behalf of the U.S. Securities And Exchange

4 Commission:

5

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7 for Small Business Capital Formation

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9 JAY CLAYTON, SEC Chairman

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11 HESTER M. PEIRCE, SEC Commissioner

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13 ELAD L. ROISMAN, SEC Commissioner

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15 ALLISON HERREN LEE, SEC Commissioner

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10 Boutique

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15 CHRISTY LAXTON, Executive Director, Wyoming County

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19 Upwork, Inc.

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22 Reign Ventures

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24 NATHAN OHLE, CEO, Rural Community Assistance

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4 Martha Legg Miller, SEC Director, Office of the

5 Advocate for Small Business Capital Formation

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9 Jay Clayton, Chairman

10 Elad L. Roisman, Commissioner

11 Allison Herren Lee, Commissioner

12 Hester M. Peirce, Commissioner

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1 PROCEEDINGS
 2 MS. MILLER: I hope you can hear, and your
 3 audio is turned up.
 4 Good afternoon, everyone. I am Martha Miller,
 5 the SEC's Director of the Office of the Advocate for
 6 Small Business Capital Formation. And on behalf of our
 7 office, I want to thank you for joining us at the
 8 Securities and Exchange Commission's 39th Annual Small
 9 Business Forum, which you probably noticed we're hosting
 10 virtually this year.
 11 The theme of this year's forum is Access to
 12 Capital, more critical now than ever. Our team is
 13 absolutely immersed in addressing the challenges that
 14 2020 has brought small businesses and their investors.
 15 Small businesses and their investors are
 16 currently in a state of crisis, with many abruptly
 17 shutting their doors this spring in response to COVID-
 18 19.
 19 While Congress has provided relief through
 20 several legislative measures, the consensus among many
 21 is that public assistance just won't be enough.
 22 Effective pathways for investors to support small
 23 business' capital needs are more critical now than ever
 24 to help businesses weather the current environment,
 25 rebuild, and to continue to create the companies that we

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1 depend on for the future.
 2 The Commission's recent temporary crowd-
 3 funding relief is one example of how your feedback has
 4 been put into action. We need your input on what you
 5 think is needed to support our capital market, both
 6 short-term and long-term.
 7 In addition, as we look to dismantle long-
 8 standing racial inequality in our country, the
 9 opportunities afforded by entrepreneurship and capital
 10 investment can create powerful bridges across social and
 11 economic barriers.
 12 Our office is focused on identifying and
 13 addressing the capital-raising challenges based on
 14 minority-owned and women-owned small businesses and
 15 their investors.
 16 Now, while entrepreneurship is by no means a
 17 panacea to the myriad of challenges with which we're
 18 grappling, I look forward to hearing your ideas on how
 19 we can improve the capital-raising toolkit to work well
 20 for all.
 21 So why do we host the forum? The SEC has
 22 hosted this event every year since 1982 in accordance
 23 with the Small Business Investment Incentive Act of
 24 1980. The forum is an important event in which members
 25 of the public and private sectors gather to craft

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1 suggestions for securities policy impacting emerging
 2 companies and their investors from start-up, all the way
 3 across the private marketplace and up to smaller public
 4 companies.
 5 There is no other event like this one where
 6 policy makers gather with members of the public to
 7 represent entrepreneurs, small business leaders,
 8 investors, professional advisors and thought leaders to
 9 collaborate on policy changes needed to address the
 10 evolving needs of the capital-raising market.
 11 I want to thank our commissioners for their
 12 constant enthusiasm for this event, and I also want to
 13 recognize the advisory planning group who has been so
 14 engaged in supporting us and hosting this year's forum.
 15 While for years, the forum has been open to the public
 16 to participate in via webcast and via teleconference
 17 technology, this year we've transformed the event into
 18 an entirely virtual forum.
 19 I want to give you a little bit of a preview
 20 of what you can expect today, before we start diving
 21 into the more fun content, which is not hearing me talk.
 22 A detailed agenda is posted on the forum's web
 23 page, which you can find linked online, and I'll share
 24 that with you in just a second. So that we maximize the
 25 time that you're spending with us, we encourage you to

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1 read the bio, the background information on your own
 2 time so that we can focus every minute of this virtual
 3 forum on what you came to hear: insightful thought
 4 leadership on trends and insights into the capital-
 5 raising ecosystem.
 6 So more of a prior forum, we're going to open
 7 with statements from our commissioners and then dive
 8 into spotlight discussions with practitioners,
 9 interspersed with keynote from thought leaders across
 10 the country. At 2:45 p.m. Eastern, we're going to
 11 switch gears and begin the policy development sessions
 12 where we want to hear from you, the public, on ways to
 13 improve the capital-raising framework to work better for
 14 small businesses and their investors.
 15 Following the forum, our office will submit a
 16 report to Congress and to the Commission recapping
 17 today's event and highlighting the recommendations that
 18 you develop. We'll delve in a little bit more on that
 19 in a bit; but first, a couple of housekeeping matters.
 20 And I need -- let's see if I can get this to
 21 share.
 22 Nick, can you pass back over sharing so that I
 23 can continue to share slides? Thank you.
 24 Let's see. There we go. Getting this back
 25 over. All right. And here, in case this wasn't showing

1 up earlier, here is a copy of the slide of all our
2 advisory planning group members who will be recognized
3 through the report that we submit, as well as, some
4 information on how to engage with us.

5 So a Q and A on how to participate are on the
6 forum's webpage, and I want to highlight three important
7 points: As you hear from our commissioners and thought
8 leaders this afternoon, we encourage you to begin
9 submitting ideas and suggestions for the policy
10 recommendation sessions by chatting your suggestions to
11 all attendees in WebEx or by emailing
12 smallbusiness@sec.gov.

13 All WebEx participants are muted, and your
14 cameras are turned off, which is a good thing for
15 everyone until the policy deliberation sessions when
16 you'll have the option to unmute.

17 And lastly, if you hear something interesting,
18 share it. Tweet using the hashtag #secsmallbizforum and
19 tag @secnews as the speaker to help get the word out.

20 For those who turned in a few minutes late, we
21 had interactive polling up to get a sense from you on
22 what issues and topics of interest you want to discuss
23 the most this afternoon. Please continue sharing your
24 feedback with us.

25 What I would now like to do is to open it up

1 disturbing videos that are at the front of all our
2 minds. A couple of those videos that underscore some
3 issues that we must deal with, with the pandemic that
4 we're facing that has placed really unprecedented stress
5 on our economy and on our markets and on our small
6 businesses. And that's why it's, well, more important
7 than ever that we make every effort to hold this forum.

8 Let me try and underline on how important that
9 is with a few statistics. There are over 1 million
10 minority-owned businesses in the United States, with
11 99.9 percent of those businesses have less than 500
12 employees. I think we all recognize that COVID-19 has
13 had a disproportionate negative impact on small
14 businesses and we estimate, although this is difficult
15 to estimate, that 50 percent of small businesses face an
16 immediate year term risks due to the effects of COVID-
17 19.

18 We also recognize that small businesses are
19 the engine of economic growth and that we will need
20 small businesses to support a post COVID-19 economic
21 recovery. Today we're going to hear from a number of
22 panelists that will lead our discussions on how we can
23 support small businesses, including minority and women-
24 owned small businesses and rural small businesses, and
25 those smaller companies that are considering going

1 for our commissioners who want to share remarks from our
2 leadership here at the Commission as we kick-off the
3 event. Starting with our Chairman, Jay Clayton, and
4 then we will go through each of our other commissioners:
5 Peirce, Roisman and Lee. Thank you.

6 INTRODUCTORY REMARKS FROM SEC COMMISSIONERS

7 CHAIRMAN CLAYTON: Welcome to the 39th Annual
8 Small Business Forum. I want to thank Martha Miller and
9 the Staff at the Office of the Advocate for Small
10 Business Capital Formation; that includes Colin, Jenny,
11 Jessica, Julie, Malika and Todd, for their significant
12 efforts to forge ahead and to organize this virtual
13 forum.

14 Although I would have much, much preferred to
15 have been out on the road as we have in the past few
16 years going to Boston, Columbus and Omaha, that's just
17 not possible this year. And thanks to our Office of
18 Information Technology and the good work of Martha and
19 her strong team, we're able to meet virtually, and
20 that's the next best thing. It's very important for us
21 to hear from experts in and around the country, hear
22 voices from outside of Washington, D.C., and we're going
23 to do just that today.

24 And I would be remiss if I didn't mention the
25 current events that we've seen; in particular, very

1 public or would like to go public in the future. These
2 are very important areas of our economy and we need to
3 support them as best we can.

4 We want your ideas. We want your questions.
5 Questions of us are very valid. Please know that we
6 recognize that a one-sized regulation doesn't fit all
7 and that we need to tailor our regulations and our
8 support to fit the needs of small and medium-sized
9 businesses.

10 So with that, I look forward to today. I'm
11 looking forward to hearing your comments. I'm looking
12 forward to hearing your suggestions, and we look forward
13 to your questions. Thanks to all for attending.

14 COMMISSIONER ROISMAN: Good morning, and
15 welcome everyone to what I am pretty sure is the 39th
16 Annual but first ever Virtual Government Business Forum
17 on Small Business Capital Formation.

18 I attended the past two forums in Columbus and
19 Omaha and think of them as among the best events the SEC
20 has held. Each drew multiple and diverse participants
21 and panels that discussed great ideas and helped shape
22 my own thinking and appreciation for entrepreneurship.
23 I've been particularly looking forward to this year's
24 Small Business Forum and it comes at a critical time.

25 Like many, I have been thinking a lot about

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1 our Nation's small businesses and the immense challenges
 2 they have faced over the past few months. A number of
 3 business' whose operations have been curtailed or
 4 completely shut down amidst the pandemic is staggering.
 5 A common policy effort such as those through the CARES
 6 Act appear to have provided some help. Great
 7 uncertainty still prevents many from being able to know
 8 when, how or if they'll be able to carry on their work.

9 I know that today's agenda does not focus
 10 directly on these matters, but I'm very interested in
 11 hearing how these events have affected the way our small
 12 businesses have been able to operate, including by
 13 raising capital to weather the storm.

14 So I hope that those participating today will
 15 not be shy in sharing what you can, including your ideas
 16 about what regulators can do to help in the long-term
 17 and perhaps in the immediate future. We may not be able
 18 to address all these issues, but it's certainly our job
 19 to try.

20 I see that today's agenda includes a wide-
 21 array of topics and discussions that will touch on all
 22 the stages and sizes of small businesses. You'll also
 23 hear from individual founders who may have distinct
 24 experiences given their backgrounds in geography. I
 25 look forward to hearing about the successes and

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1 challenges such entrepreneurs have faced at different
 2 points in the business lifecycle.

3 Thank you to Martha and the hardworking team
 4 from the Office of the Advocate for Small Business for
 5 hosting today's event. Thank you to the incredible IT
 6 Team at the SEC; I know that transitioning to a virtual
 7 forum was no small feat. Finally, thank you all for
 8 being with us today. I'm sure this will be a fantastic
 9 event.

10 COMMISSIONER LEE: Good morning and thank you
 11 for having me at this 39th Annual Government Business
 12 Forum on Small Business Capital Formation. I wish we
 13 could all be sitting together in the same room, but I'm
 14 pleased that we're still able to meet virtually.

15 I want to thank our Small Business Advocate,
 16 Marth Legg Miller, and her staff for putting together
 17 this excellent program. Martha, I miss your presence
 18 and your energy and your warmth. I'm looking forward to
 19 seeing everyone in person again when that's possible.

20 Thanks also to all the speakers and panelists
 21 today for coming together to share your experiences and
 22 your insights. It's challenging to put together an
 23 event like this in the present circumstances, and for
 24 many, it can be challenging even to absorb the daily
 25 news and still focus on our day-to-day work, but those

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1 very challenges make it all the more important that we
 2 go forward with this event for several reasons.

3 First, we know small businesses are
 4 particularly vulnerable right now and it's critically
 5 important that we find ways to support them as we did
 6 with the recent temporary crowd funding means. Today
 7 provides another opportunity for us to listen to and
 8 learn from small businesses and to better inform our
 9 rule making.

10 Second, this forum's mandate is unique in that
 11 it calls on us to engage not only with small businesses,
 12 but also with our fellow regulators; that's what
 13 challenges us to think about where we sit in the broader
 14 capital raising and regulatory landscape.

15 For instance, we'll be hearing from the
 16 Wyoming County Economic Development Authority. How can
 17 the SEC work with local authorities and then supplement
 18 their efforts to help small businesses? How can we
 19 better assist with educational and other initiatives?
 20 It's more important than ever that we collaborate and
 21 work across regulatory channels; think holistically
 22 about how to facilitate capital formation for small
 23 businesses.

24 Third and very importantly, the agenda today
 25 highlights women- and minority-owned businesses, as well

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1 as, rural entrepreneurs, and I'm very pleased to see
 2 that. Our capital formation solutions in this space
 3 should be premised on our understanding of the barriers
 4 that exist and should be tailored to address those
 5 barriers.

6 Often, we take a rising tide lifts all boats
 7 approach in our efforts to facilitate capital raising
 8 and we fail to consider the unique challenges that face
 9 these particular communities. Simply taking steps to
 10 enhance capital formation broadly does not address the
 11 underlying reasons why equal opportunities for access to
 12 capital fill in the needs for many talented and
 13 hardworking minority, female, and rural entrepreneurs.

14 And let's be clear, when they lose out, we all
 15 lose out. We lose their talent, their enormous
 16 potential and their breadth of expertise and ideas.
 17 It's crucial that we listen to these voices in front of
 18 those communities and to amplify those voices, and that
 19 we take the time to educate ourselves and inform our
 20 regulatory approach regarding the systemic and
 21 structural issues communities face.

22 The forum presents a good opportunity to do
 23 just that. And with that, I will leave you to get on
 24 with your important agenda, and thank you all, again,
 25 for your time and attention on behalf of --

1 MS. MILLER: Thank you. And next up, we have
 2 remarks from Commissioner Hester Peirce.
 3 Commissioner Peirce? It looks like you might
 4 be having a little bit of trouble with audio. So
 5 Commissioner Peirce, we are going to message you and get
 6 you -- oh, there you are. Technology; things that we're
 7 learning how to do in the virtual environment. And it
 8 looks like we need to make sure we've got an audio
 9 connection to use, because I can't quite hear you yet,
 10 but I can see your face.

11 Why don't we do this? While we're getting our
 12 audio connected for you, let's take a minute. Let's
 13 see.

14 Nick, are we good on audio connection quite
 15 yet? If not, what we can do it --

16 COMMISSIONER PEIRCE: I think maybe -- maybe
 17 I'm live now.

18 MS. MILLER: I hear you.

19 COMMISSIONER PEIRCE: I'm going to just keep
 20 my remarks very brief. Thank you, Martha, and thank you
 21 to everyone who is participating in today's forum.

22 It's been a really dynamic event in the past,
 23 and one that brings together people who really care
 24 about Small Business Capital Formation and bring us lots
 25 of really valuable ideas. And I'm looking forward to

1 today's forum in the virtual format. I think it can be
 2 really effective in this format as well.

3 I can already see from the chat that there's a
 4 dynamic conversation going on. So I will sit back and
 5 listen to the ideas that you bring us as we think about
 6 small business in the short-term, but also in the longer
 7 term and how we -- what we can do to facilitate capital
 8 formation.

9 So again, thank you for your ideas in past
 10 forums, and I think it'll be a fantastic forum this
 11 afternoon, and packed with information for all of us.
 12 Thank you.

13 MARKET PERSPECTIVES ON CAPITAL RAISING

14 MS. MILLER: Well, packed is the operative
 15 word, indeed, Commissioner Peirce, and thank you for
 16 joining us.

17 What I'd like to do now is to share a video
 18 highlighting the importance of your input at this year's
 19 forum.

20 (A video plays from timestamp 17:30 through
 21 timestamp 20:35.)

22 SPOTLIGHT: EMPOWERING WOMEN ENTREPRENEURS

23 MS. MILLER: Thank you very much. It is now
 24 my pleasure to kick-off our spotlight discussions. Our
 25 first one is on empowering women entrepreneurs:

1 insights from investors who support women-founded
 2 companies.

3 We are featuring today, Erica Minnihan,
 4 Founder and Managing Partner of Reign Ventures and
 5 Samara Mejia Hernandez, Founding partner of Chingona
 6 Ventures.

7 As we mentioned above, detailed biographies
 8 for speakers are on the forum webpage and they're in our
 9 virtual program. In a minute I'm going to hopefully be
 10 able to share a slide when these ladies get started
 11 talking today that includes their social media hashtags
 12 in case your handles -- in case you wanted to follow
 13 along and to share some of the insights you learn today.

14 I'll turn it right on over to you, Erica and
 15 Samara, thank you.

16 MS. MINNIHAN: Hi, how are you? How is
 17 everybody doing today? So my name's Erica Duignan
 18 Minnihan. I am founder and managing partner of Reign
 19 Ventures and 1000 Angels. I have been doing early-stage
 20 investing for about 15 years.

21 For about eight years prior to that, I was in
 22 traditional investment banking and my specialty is
 23 investing in companies between the pre-seed stage, all
 24 the way to Series B, as well as, educating entrepreneurs
 25 and investors on capital strategy and how to build

1 scalable, venture-fundable businesses.

2 So great to meet you all.

3 MS. HERNANDEZ: Hi everyone. My name is
 4 Samara Mejia Hernandez, and I am founding partner of
 5 Chingona Ventures. Chingona Ventures is a venture fund
 6 that invests at the earliest stages, so tech companies
 7 that have raised less than a million in outside funding.

8 Prior to this I was at another venture fund
 9 based in Chicago, where invested in pre-seed to Series D
 10 companies. And then prior to that I was at Goldman
 11 Sachs for nearly a decade during the last financial
 12 crisis, mainly in sales, but also in technology and
 13 operations. I studied my MBA here, in Chicago, at
 14 Northwestern University, and I have an engineering
 15 degree from University of Michigan.

16 So I'm excited to be here with everyone to
 17 talk about a very important topic that has been
 18 escalated in the last few weeks and is something that
 19 hopefully Erica and I can provide some color on how
 20 we've been able to fund women and minority entrepreneurs
 21 for nearly a decade.

22 MS. MINNIHAN: Great. So you know, I think
 23 one of the big challenges that we're facing today as
 24 investors is the fact that as you guys might probably
 25 know, women-led companies are currently receiving less

1 than 3 percent of total venture capital, and you might
 2 wonder why that's the case.
 3 Well what you may not know is that fewer than
 4 10 percent of investment professionals at the top 100 BC
 5 Firms are women; that's about 100 of us out of over
 6 1,000 professionals. And to make matters even more
 7 interesting, you might not know that African Americans
 8 receive less than 1 percent of venture capital dollars
 9 and represent fewer than seven investment professionals
 10 at the top 100 BC firms.

11 So you know, there's clearly an issue here
 12 with lack of access to capital, and because access to
 13 capital is such a crucial component of business success,
 14 so many female and minority founders are really being
 15 denied access to this very valuable tool.

16 At Reign Ventures, we're working to educate
 17 female and minority founders, and really any founder
 18 who's interested on how to effectively raise capital and
 19 use it efficiently to build great companies.

20 So although venture capital is not the right
 21 fit for every type of business, it can be crucial to
 22 success for many founders. For example, if your
 23 business can achieve scale, it has relatively low
 24 marginal costs and has a clear path to exit through a
 25 sale or IPO, venture capital can be an essential tool

1 for growth and wealth creation.

2 When we educate more women on becoming
 3 entrepreneurs and investors, we really increase the
 4 landscape for opportunity. I actually started a free
 5 You Tube channel that offers investor training to both
 6 accredited investors and entrepreneurs that are looking
 7 to raise capital. I think that the more women who
 8 become investors, the more female founders are going to
 9 get funded.

10 So I hope everybody takes the opportunity
 11 today and in the future to educate themselves and to
 12 become active participants in the early-stage capital
 13 markets.

14 MS. HERNANDEZ: Yeah. And just to, you know,
 15 highlight what Erica was saying, you know, women do have
 16 less than, you know, 10 percent of the general partners'
 17 spots at venture funds, which are the check writing,
 18 you know, positions.

19 But particularly, people of color and women of
 20 color actually have less than 1 percent of all that, and
 21 that's reflected in who gets funded. There is a direct
 22 correlation with who's actually writing these checks
 23 into these companies, and who is fundraising, right?

24 And so we're changing that discussion and
 25 there's a couple things that, you know, how I think

1 about how we can support women and minority-owned
 2 businesses. And one of them is to actually fund more
 3 women and minority general partners at these funds.

4 So we need change. The limited partner
 5 landscape, foundations, the institutional investors, the
 6 family offices that are looking to seek funding into
 7 these funds. So that's one thing that I've seen that
 8 has changed and that the discussions have, you know,
 9 started up again, but there's definitely more to do
 10 here.

11 I think providing capital also at the earliest
 12 stages. Not everyone is a right fit for venture
 13 capital, but if you fit the criteria that Erica had
 14 mentioned, you know, a lot of start-ups have what we
 15 call friends and family rounds where they can get their
 16 network, friends and family that can write them a 10-K
 17 to 100-K check. Many in the women, particularly
 18 minority founders, doesn't have access to that.

19 So I know with my funds, I've gone super early
 20 to go in at -- as the first institutional check. But we
 21 also need more Angel investors to come in. And maybe
 22 that's, you know, changing the definition of what an
 23 accredited investor is.

24 Right now, there's one definition; but you
 25 know, having more ability to have more accredited

1 investors, more Angels, potentially more crowd-funding
 2 platforms where these individuals can actually invest.
 3 I've seen some early success for early-stage companies
 4 to get the initial capital to get the business going.

5 And then also, two other things are just
 6 alternative forms of capital, which we talked about
 7 crowd-funding, we talked about venture capital; but
 8 maybe grants, maybe other forms of non-dilutive capital
 9 I've seen really work at the earliest stages.

10 And then the last thing to that would be
 11 getting more women and minorities on -- in investor
 12 roles. Even if it's not at the general partner level,
 13 coming in at the junior level, mentoring them and then
 14 giving them opportunities to bring in investments to the
 15 fund, but then also putting more women and minorities on
 16 these boards.

17 Many times these founders will look and seek
 18 for diverse capital, and at that board level, it's
 19 really important to have different perspectives that can
 20 bring in their network and help you hire more women and
 21 minorities onto your companies.

22 So those are a few things that I've seen work.
 23 Obviously, we're still in the earliest stages, but I
 24 think that those are some ways that we can get more
 25 women and minority-funded businesses.

1 MS. MINNIHAN: Yeah, definitely. And you
 2 know, one of the things, I think, is really exciting, is
 3 that, you know, more women are just opening themselves
 4 up to the idea of actually going out and raising capital
 5 because they're seeing other female founders get funded.
 6 And I think that's something that was very much lacking
 7 for a while. There weren't these great examples of
 8 women starting billion-dollar companies, women raising,
 9 you know, tens to hundreds of millions of dollars in
 10 venture capital. And I think that, you know, as we see
 11 more women get into the market, it takes usually five to
 12 ten years for a company to mature.

13 So you know, it's something that takes a while
 14 for us to get used to. You're also going to see more
 15 investors just, in general, become more comfortable at
 16 the idea of women leading billion-dollar businesses and
 17 making that investment.

18 And I think that, you know, as women and
 19 minorities, we really appreciate the impact of female
 20 founders getting funded, of minority founders getting
 21 funded because they're building the product services and
 22 businesses that are actually serving our needs, right,
 23 if we think about, you know, in the consumer space, you
 24 know, in a lot of different areas.

25 Even in technology, you have a lot of

1 companies that were creating products for women or for
 2 minorities that were completely founded by white men.
 3 And when I first got into early stage venture capital,
 4 you know, it used to drive me crazy. I'd see, you know,
 5 a start-up that was creating, you know, a new breast
 6 pump idea and the entire founding team would be men.

7 And I would just ask myself, you know, "Why is
 8 this?" right, and these men would kind of come at me
 9 with a story of like, "Oh, well my wife breastfed once,
 10 so hence, I should be the person starting this
 11 business."

12 So I think that, you know, for us to really
 13 see ourselves as leaders, see ourselves as innovators,
 14 feel comfortable being in roles where we're leading
 15 technology teams, we're building businesses, we're
 16 talking on the responsibility to venture capital, I
 17 think it's really crucial to how our future is going to
 18 change and, you know, become one that's a little bit
 19 more equitable for everybody.

20 You know, and as Samara mentioned, I know that
 21 for a lot of the companies -- so at Reign, obviously, my
 22 partner and I are both African American women, but
 23 we've, of course, invested in plenty of teams that are
 24 led, you know, even by all-white men.

25 And the amount of value that they actually get

1 out of having us as investors and on the board is
 2 indescribable because they're sort of seeing these, you
 3 know, very diverse perspectives that they may not have
 4 considered from the very initial formation of the
 5 business and it's creating value in mitigating execution
 6 risk as the company grows.

7 And we know that right now, it's so obvious in
 8 society that, you know, company culture and the way that
 9 it's established from the beginning, the way people are
 10 treated, the way female employees are treated, the way
 11 minority employees are treated, and just sort of the
 12 awareness of building that in from the very beginning
 13 and how that can actually minimize execution risk, make
 14 a business more valuable. I know that our portfolio
 15 companies are very, very much aware of that.

16 MS. HERNANDEZ: Yeah. And I've seen that also
 17 in the companies that I've invested in as well. So I
 18 don't only invest in women and minorities. I have also
 19 invested in all-male teams, all-white male teams. But
 20 I've been able to come in and help them with their first
 21 hire. The woman hire; help this early employee get the
 22 pay that she deserved given her work and given the
 23 consummate space.

24 So I do believe that it shouldn't be separate
 25 pools of capital. Women shouldn't be only fundraising

1 from women, right, but the more we can open up these
 2 teams to these networks, and the more women and
 3 minorities that can get on these cap tables, I think
 4 that will really, obviously, make a difference.

5 So I don't know if we have a few questions in
 6 the chat room or from Twitter.

7 MS. MILLER: Yeah, I know that -- Julie, are
 8 you there?

9 MS. HERNANDEZ: Yeah, I thought Julie was
 10 going to handle the moderator questions.

11 MS. MILLER: No, we're all -- we're passing
 12 batons in lots of different ways right now. So I know
 13 one question, we've had a lot of chats coming in about
 14 accredited investor. I'm curious, from your
 15 perspective, how often do you have to control investors
 16 that are not eligible to invest in your funds or who
 17 reach out to you and they don't satisfy the net worth or
 18 the income threshold?

19 MS. MINNIHAN: You know, I would say, you
 20 know, as somebody who's actually -- you know, just from
 21 the perspective of my firm 1000 Angels, which, you know,
 22 helps accredited investors make direct investment, you
 23 know, certainly there are plenty of people who come and
 24 are interested in educating themselves and learning, you
 25 know, so that they're prepared once they potentially do

1 meet the threshold.
 2 You know, I know that there is a lot of, you
 3 know, a lot going on around sort of relaxing the
 4 restrictions, et cetera. But at the end of the day, you
 5 know, our investors who are accredited have to realize
 6 that, you know, this is basically a zero liquidity asset
 7 and the, you know, duration that you're holding this
 8 asset is at least five to ten years with a high
 9 probability of, you know, some investments in the
 10 portfolio might go to zero.
 11 So, you know, we do certainly get people who
 12 are interested, but I think the income and asset test
 13 fall really, really important to protect people, you
 14 know, who may not have the financial wherewithal from,
 15 you know, adding what can be a very risky asset to a
 16 portfolio.
 17 So while, you know, I do think that where I
 18 would really focus on is the fact that there are
 19 actually many people who do meet the accredited investor
 20 standard who have not even considered, you know, dipping
 21 a toe into these waters.
 22 So, you know, I'd rather see more people
 23 pulling, you know, pulling out from the population of
 24 folks who actually have met the accredited investor
 25 income and asset test. Getting involved as early stage

1 investors, you know, rather than encouraging people who
 2 might not be able to withstand a loss to put capital at
 3 risk; but of course, to educate themselves, you know,
 4 before they even are maybe at that level to understand
 5 why this asset class is important and how it might be
 6 right for them in the future.
 7 MS. HERNANDEZ: Totally agree. I think we can
 8 start writing these checks. I'm an advisor here for an
 9 Angel group called Angeles. They invest in Latino
 10 founders. And I've seen a lot that needs to be --
 11 happen around the education piece, right, to Erica's
 12 point. And you know, when I worked at Goldman Sachs I
 13 would educate people on this slice of alternative asset
 14 classes and within this sort of asset class, as well as,
 15 slice of PE and DC, which is a very small slice, which
 16 I've seen some of the people on the chat write about.
 17 But the more we can get women and minorities
 18 writing these checks, and even if you may, you know,
 19 call it over 100,000 and writing a 10-K check for a
 20 year, I mean, that's something to get you knowledgeable
 21 on the space. You don't have to do it by yourself, you
 22 can work with Angel groups. You can invest like,
 23 through a fund if you have the means to.
 24 So I do believe that the more we can expose
 25 this committee to the asset class, the more we'll be

1 able to invest in these founders and in these funds.
 2 MS. MINNIHAN: And you know, I love that
 3 Samara brought this up because a lot of things that I'll
 4 always mention is, you know, as a woman and -- I think
 5 you said you went to Chicago -- business school at -- in
 6 Chicago?
 7 MS. HERNANDEZ: Northwestern, yeah.
 8 MS. MINNIHAN: Northwestern, okay. So I also
 9 went to Columbia Business School and, you know, I look
 10 at my graduating class and I see so many men who started
 11 companies out of business school who will -- or have
 12 started venture funds, and all sort of pass around the
 13 hat to all their classmates.
 14 And these guys are writing checks to each
 15 other, you know, whereas the women, this just doesn't
 16 seem to happen for us. If, you know, if I -- I find
 17 that sometimes if I'm approaching, you know, another
 18 woman or a community of women about potentially
 19 investing in our fund or investing in a female-led
 20 start-up, they're very focused on the risk, you know,
 21 they're very focused on, you know, sort of, "Oh, you
 22 know, well I don't understand it, so I can't invest."
 23 But if you ask them to give \$25,000 for philanthropy,
 24 you know, they'll happily do it.
 25 So you know, I think really just changing from

1 the onset about, you know, we don't -- everything
 2 doesn't have to be for charity. We should invest in
 3 ourselves. We have to feel more comfortable supporting
 4 each other with capital, you know, taking a chance on
 5 each other, taking risks on each other, and also,
 6 educating ourselves so that we can support those around
 7 us, whether we're doing it in the role of entrepreneur,
 8 we're doing it in the role of investor.
 9 I hope that, you know, every person and woman
 10 and person of color that's listened to this day will
 11 take the opportunity to educate themselves, be able to
 12 participate in this part of the capital ecosystem, but
 13 it does require a bit of self-education, you know, a
 14 bit of sort of stepping out of our comfort zone to be
 15 able to do it.
 16 So, you know, anyone who's interested, feel
 17 free to reach out to me. I love helping people, I love
 18 the idea of getting more folks involved, more
 19 knowledgeable, and particularly, for women to start
 20 supporting each other the way that the guys are pretty
 21 much already doing on a very large scale.
 22 MS. MILLER: Well I think that's a fantastic
 23 note to give me an opportunity to plug investor.gov,
 24 which has a lot of resources from the SEC on how to
 25 educate yourself about becoming an investor, both on the

1 risks and the opportunities there because it's
 2 absolutely critical before you make these decisions and
 3 you jump in that you understand the importance of
 4 diversification and how does that -- the decisions that
 5 you're making.
 6 I think that right now, we have actually got
 7 Chairman Clayton who wanted to jump in and share some
 8 additional remarks and join us, Erica and Samara, if
 9 you'll stay on the line while we bring him into the
 10 chat.
 11 But fantastic feedback today. Thank you both
 12 so much for being willing to share your time today. And
 13 as a reminder, please do keep sending us ideas for
 14 policy recommendations in the WebEx chat or by emailing
 15 smallbusiness@sec.gov.
 16 And Nick, as soon as we've got Chairman
 17 Clayton on, we will be good to go.
 18 I think I see that he is here.
 19 CHAIRMAN CLAYTON: Martha, am I -- hi.
 20 MS. MILLER: I can hear you. Hello.
 21 CHAIRMAN CLAYTON: Well wonderful. Thanks for
 22 bringing me in.
 23 And thanks to Erica and Samara. I've been
 24 listening for about, oh, I don't know, the past 10 or 15
 25 minutes, and just a really impressive -- and helpful for

1 me, and I think, probably for my colleagues here at the
 2 Commission -- discussion.
 3 In particular, the emphasis on an educated
 4 investor, and people being comfortable investing in this
 5 space and why it's an important asset class. That's
 6 what we want. We're not -- to be clear, we're not
 7 looking to open the private investment space to people
 8 who don't understand what they're getting.
 9 We want to open the space to people who
 10 understand what they're getting into: the risks, the
 11 holding periods, the illiquidity. But also, the
 12 potential benefits as part of an overall investment
 13 strategy; not as your only investment strategy, but as
 14 overall.
 15 And also, knowing your management teams, and
 16 knowing the types of people you are investing alongside.
 17 Very important.
 18 And then, last thing I'll say is boy, I hope
 19 there's some day when gender is irrelevant in this type
 20 of capital raising. Gender is very important building a
 21 diverse management team and whatnot, but the business
 22 idea should be gender-neutral in my view.
 23 But just thanks. And let me ask Erica or
 24 Samara or you, Martha, if you have any questions for me
 25 while I've got the opportunity to join you.

1 MS. MILLER: I appreciate it, Jay. I think
 2 that for me, I just appreciate you being here today. I
 3 don't have any fun questions for you. You know that I
 4 know how to find you when I do have some, so I'm
 5 hoping --
 6 CHAIRMAN CLAYTON: Yes, you do.
 7 MS. MILLER: -- that could be really wild and
 8 crazy ones besides I see that you have not gotten a
 9 haircut in a little bit during quarantine like many of
 10 us; and so, I appreciate you being willing to turn on
 11 the video and join us today.
 12 CHAIRMAN CLAYTON: (Laughing) A few more days
 13 and there will be no more video with this hair.
 14 MS. MILLER: (Laughing.) Well wonderful.
 15 Well this is a wonderful opportunity for us to pivot
 16 over. And I really --
 17 MS. MINNIHAN: I was just going to say I do
 18 have a quick question if that's allowed. Sorry. Did I
 19 miss my chance to ask the question?
 20 CHAIRMAN CLAYTON: I'm here. Go ahead.
 21 MS. MINNIHAN: Okay, great. Thank you so
 22 much, Mr. Clayton. I really, really appreciate you
 23 being here and this opportunity and the feedback. And I
 24 would love to know if the government or the SEC or, you
 25 know, you -- this specific organization has any

1 initiatives to address what Samara and I had talked
 2 about, which was helping more minority and women run
 3 investment firms that are investing in early-stage
 4 companies get off the ground through LP support and
 5 creation of GPs?
 6 CHAIRMAN CLAYTON: Well the answer is we don't
 7 have capital ourselves. A lot of days I wish we did to
 8 help. But yes, Martha and her team -- and it really
 9 goes to the networking that you identified by getting --
 10 whether it's a business school or in some other venue --
 11 getting people together, educating them about the
 12 benefits of this space, making them comfortable but not
 13 making it so they're taking too much risk.
 14 And the answer is yes, and we want to do more.
 15 I mean, Martha and her team are incredibly dedicated to
 16 this space.
 17 Martha, maybe I'll just -- I know I'm taking
 18 into your time but flip over to you, and you can go over
 19 some of the many resources that you've developed.
 20 MS. MILLER: Yeah.
 21 So we've been developing resources, but what's
 22 most important is that any resources that we have match
 23 the market need. And so we've spent a lot of time
 24 learning from how everyone from incubators to
 25 accelerators to law firm clinics, you name it, are

1 educating companies on how we can fill gaps as
2 regulators and make sure that people have -- when you
3 have a full toolkit, you know how each tool in the kit
4 works, and you know what it's used for and feel very
5 comfortable with those.

6 And so that's been a big focus of our office.
7 If anybody has any ideas, I encourage you to reach out
8 to us. I think we've put our contact info up a few
9 times, but email us at smallbusiness@sec.gov, and we
10 want to continue making sure that the resources that we
11 do have available here at the Commission meet you where
12 you need them.

13 CHAIRMAN CLAYTON: And I'm going to say just
14 one more thing, which is, Martha's office has been
15 great. This discussion has been great. We know what we
16 need. Investors who can handle the risk, who know what
17 they're getting into and do it smartly; but our rules
18 are too complex in identifying and filtering those
19 investors, and to the extent we can get help with that,
20 we're going to eliminate some of the friction of some
21 people getting into this space.

22 So thank you all very much.

23 MS. MILLER: Wonderful. Thank you very much,
24 again, Samara, Erica and Chairman Clayton; really
25 appreciate your remarks today.

1 KEYNOTE: INVESTING IN THE UNDERESTIMATED
2 I am excited to share with you our first
3 keynote featuring Arlan Hamilton. Arlan actually
4 recorded this earlier this week. She is founder and
5 managing partner of Backstage Capital.

6 So Nick, take it away with that video keynote.

7 (A video plays from timestamp 44:54 through
8 timestamp 53:15 of Ms. Miller interviewing Ms.
9 Hamilton.)

10 MS. MILLER: All right. What a wonderful
11 keynote from Arlan, who I think the world of.

12 SPOTLIGHT: RURAL AND THRIVING

13 MS. MILLER: It is now our pleasure to switch
14 gears and to kick-off our second spotlight discussion
15 titled, "Rural and Thriving: Overcoming the Unique
16 Challenges of Building Companies in Rural Communities."

17 Today we'll feature Wil Jenkins, who's an
18 investor and entrepreneur from Pine Bluff, Arkansas;
19 Christy Laxton, the Executive Director of the Wyoming
20 County Economic Development Authority in West Virginia;
21 and Nathan Ohle, who is the CEO of the Rural community
22 Assistance Partnership.

23 Welcome to each of you, and thank you, Wil,
24 Christy and Nathan for joining us today.

25 MR. OHLE: Thank you so much, Martha. We

1 really appreciate the opportunity to be with you today
2 and are excited to be able to present on rural thriving
3 and talk about some of the unique -- both strategies and
4 opportunities that we see in the rural environment, and
5 obviously, also open it up for questions for folks who
6 might have some ideas or thoughts to share.

7 I'm Nathan Ohle, I run the Rural Community
8 Assistance Partnership, which is a national network of
9 non-profit partners focused on building capacity at the
10 local level. For us that means really intense work in
11 small rural and tribal communities across the country.

12 One of the things that we wanted to start out
13 this discussion in is -- and really dive in with Christy
14 and Wil -- is to talk about the disparity that we've
15 seen in rural communities, and the lack of access to
16 capital in many rural communities across the country;
17 but also, highlight some really unique ideas and ways
18 that rural communities are innovating and ensuring that
19 they get access to that rural in really unique ways.

20 One of the things we've seen, obviously over
21 the last decade, is the decrease in a number of bank
22 branches across the country. Just last year, the
23 Federal Reserve announced that rural communities were
24 hit in a much higher rates than urban communities in
25 those bank closures.

1 In fact, over the 17 hundred bank branches
2 that closed in the last year, 14 percent of those in
3 rural closed compared to the 9 percent that urban
4 communities saw in that same time.

5 And so we know often times businesses, their
6 first mode of opportunity to go after capital is to
7 talk to a bank, but when there's not a bank branch in
8 your community or even in any communities in your
9 surrounding area, it can often be very difficult, and so
10 we're constantly looking for new and innovative ways to
11 drive capital opportunities.

12 And thrilled to have Christy, Wil here with us
13 today to talk about some of the things that they've been
14 doing. And so, at first I want to hand it off to
15 Christy who's doing some tremendous work in West
16 Virginia.

17 And Christy, please introduce yourself and
18 then talk a little bit about some of the work that you
19 guys are doing in West Virginia.

20 MS. LAXTON: Yeah. Thank you, Nathan.

21 And good afternoon everyone. I'm excited to
22 be here. I'm with the Wyoming County Economic
23 Development authority here in Southern West Virginia in
24 Pineville. And we are kind of a non-traditional
25 economic development authority.

1 Most people think of economic development
2 authorities as people that build big plants and
3 factories and we're in rural West Virginia, so we don't
4 really get to do that as 87 percent of our land is owned
5 by out-of-state landholding companies that deal with
6 timber and coal and things like that.

7 So we decided many years ago to focus on small
8 business and entrepreneurship. And so in 2001 we had a
9 devastating flood that hit our county and we were able
10 to get some funding come down from the State in West
11 Virginia through our small business development center,
12 and we were able to start a small business loan fund.

13 And through that small business loan fund, we
14 got about a little over \$2 million, and then we were
15 able to then get some additional loan funds through
16 USDA, through their intermediary relending program which
17 we actually had to pay back to them over the next few
18 years from 2001 through 2007. And we were able to do
19 about \$3.2 million over that amount of time to small
20 businesses in very small loans.

21 Those were about \$15,000 loans to small
22 businesses here in the southern region of West Virginia
23 in a seven-county region. And we were able to expand
24 that to now a statewide program across the State of West
25 Virginia, and we have done \$9.3 million now, across the

1 application in to Appalachian Regional Commission to do
2 loans with that very similar -- to do that across the
3 State of West Virginia again, currently.

4 So we just take a very different approach to
5 what banks do. We're very different from CDFIs as well.
6 We partner with the banks, we partner with CDFIs, but we
7 definitely take a very different approach and we all
8 collaborate together to make sure that we kind of fill
9 the gaps that others cannot fill.

10 So that's kind of where we come from and what
11 we do.

12 MR. OHLE: Thank you so much. It's great to
13 hear about the programs that you're doing, and I want to
14 follow-up with a couple of questions in just a second,
15 but want to introduce our other speaker, Wil Jenkins.

16 Wil is located in Pine Bluff, Arkansas. He
17 can tell you the story much better than I can, but he is
18 both a serial entrepreneur, but also, an investor
19 himself. And so then -- not only all across the United
20 States but across the world and brings those vast
21 experiences to his own community -- and has really found
22 a home in Pine Bluff, and is really starting to help
23 revitalize some of the community and have some great
24 stories and ideas about how others can do the same in
25 rural communities.

1 State of West Virginia. It was a truly revolving loan
2 program from 2007 until this past year. We had not
3 received any new funding. So it was very successful.

4 Since the flood, to 2007 and now, we had
5 looked at small businesses on a very different level
6 from any type of bank loan -- community bank loan. We
7 look at the business loans as how is that application
8 going to affect the community?

9 So we don't look at their normal ROI or their
10 debt to equity, or just the traditional credit score.
11 We look at the package as a whole to see how many jobs
12 is it going to bring to the community, how is that
13 business going to affect the community, is that business
14 native in the community and things like that.

15 So we definitely look at it in a non-
16 traditional aspect. So we take a risk. We've done
17 loans for people that have no credit score, we've done
18 loans for people that get -- have the best credit score.
19 But it was business that was needed in that community
20 and it's gone on to be extremely successful. So we take
21 a very non-traditional approach in things that we do
22 because we have been extremely successful.

23 So from that point, taking the initiative that
24 we did in 2001 with floods, and we're doing something
25 very similar with the COVID-19 pandemic, and we have an

1 So Wil, I'll hand it to you.

2 MR. JENKINS: Me?

3 MR. OHLE: Yeah.

4 MR. JENKINS: Good afternoon, everyone.

5 My name is Wil Jenkins. I moved to Pine Bluff
6 about five years ago. Pine Bluff is centrally located
7 in Southeast Arkansas, and at one point, back in the
8 day, it was the mecca. There's about 15 surrounding
9 towns, cities, and all these people used to just come to
10 Pine Bluff. We've had a decline in population due to
11 industry moving out. My wife and I just figured it was
12 a great opportunity to take part in the revitalization
13 of the Pine Bluff area.

14 So we own several buildings here. I'm an
15 entrepreneur, developer, investor and the time is ripe.
16 I mean, we've got a \$350 million casino project that's
17 taking place and we also have the downtown with the new
18 streetscape, the revitalization of that as well. And it
19 just, it makes it ripe for a huge comeback, and I'm
20 really looking forward to it.

21 MR. OHLE: So Wil, so when you think about the
22 revitalization of Pine Bluff, how do you see your role
23 and how do you see the role of other potential investors
24 in helping the community as they start to put that
25 strategy in place?

1 MR. JENKINS: Well no risk, no reward. And
2 unfortunately, a lot of people are afraid to do --
3 invest their money at the present time because it's
4 still under revitalization. I mean, we're probably,
5 maybe two years out from being done.

6 But again, no risk, no reward. And I'm not
7 that kind of person. I mean, I'm a visionary. I see
8 what's going to take place here. I mean, this is one of
9 the largest, longest main streets in Arkansas, period.
10 And with the casino, all these people are going to start
11 coming back to Pine Bluff, so what we need to do is give
12 them businesses to shop at, businesses to come to,
13 retail outlets, restaurants, bars.

14 We need to revive the life that used to be
15 here in Pine Bluff. And you know, again, no risk, no
16 reward. And I mean, back in the early '90s I owned a
17 telecommunications company and I was able to sell that
18 for about 25 million, so it's about taking the risk and
19 to me, Pine Bluff is not a risk.

20 So please, come invest your money in Pine
21 Bluff, Arkansas.

22 MS. DAVIS: This is a great opportunity for a
23 question, I think. This is Julie Davis from the Office
24 of the Small Business Advocate. Thank you so much, Wil,
25 Nathan and Christy.

1 We had a question from Janice in the chat who
2 said, "Many businesses will never be a good fit for VC
3 or even Angel capital, and yet, could be perfectly
4 viable, steady growth concerns for a long-term. We need
5 more and better access for these main street
6 entrepreneurs."

7 So I'm wondering if you could speak a little
8 bit about this observation; it's certainly one that our
9 office hears from many people.

10 MR. OHLE: Well one thing I would say, and
11 then I'm going to let Christy and Wil step -- type in if
12 they have thoughts on this as well.

13 But you know, one of the really important
14 aspects when you think about rural is that, you know,
15 when you go to one rural community, you've really been
16 to one rural community. Everyone is different, there's
17 a different situation on the ground, and ensuring the
18 understanding as we'll talk about no risk, no reward,
19 you have to understand what that risk portfolio is and
20 what the opportunities might be.

21 But you also have to be willing to be
22 innovative in the way that you think about business, the
23 way that you think about opportunities to invest. Part
24 of it is understanding the little culture and the people
25 in that community and as Christy talked about, you know,

1 better -- making grants or loans in some cases where
2 they don't have a credit history to go back on.

3 And so you've got to think a little bit more
4 innovatively. And what we know firsthand is that rural
5 communities, at their core, are innovative. They have
6 to be because in many cases, there's less resources,
7 less people, less market hours you may say.

8 So, you know, you've got to be willing to
9 embrace that culture. You've got to be willing to
10 understand the culture and the community, but you've
11 also got to be willing to look at different investment
12 models that fit the opportunities in those communities.

13 Christy, did you have anything to add from
14 your perspective?

15 MS. LAXTON: Yes. So I mean, I think you
16 said that great and I don't -- I'm not sure that I can
17 add much more to that. But you know, we have definitely
18 taken a different approach and we were able to do that
19 because the monies that were revolved to our funds were
20 grant fundings, of course. So we were able to do that
21 and take a different approach in that aspect.

22 Some of the monies that we had were loan
23 monies, so that made it a little more, you know,
24 complicated in that aspect. But we were still able to
25 take the mission -- you know, our mission was to make

1 sure that we wanted to look out for these communities
2 and the economic benefits of the community.

3 And we wanted to make sure that we could fill
4 the gaps of, you know, what the local community bank
5 could not do or what the CDFI couldn't do or, you know,
6 was there something missing that the -- you know, those
7 Angel investors couldn't fit in.

8 And so, we were -- that's what we wanted to
9 fill, were those gaps. And so to fill those gaps, we
10 had to take those risks, and we had to be the one to
11 come in on the back-end with the \$15,000 loan, and the
12 \$50,000 loan, and on average, our loans run about
13 \$35,000. And there are so many, you know, people, you
14 know, even on the banking industry that they just really
15 don't want to fool with the paperwork even to deal with
16 the bank -- a size, you know, a loan that size.

17 And so that's really where we feel like we
18 kind of feel -- fit in that gap. And so -- and we've
19 been told by so many small businesses across the state
20 that, you know, just that little bit is enough to at
21 least get them started on their small business and they
22 can't fund that amount of money, you know, to even get
23 started.

24 And so many people look for -- you know, they
25 need the half-million or the million-dollar loans and

1 things like that, and we can't, you know, we can't do
2 those type of loans. We do the much smaller loans. But
3 they need that small amount to at least get started and
4 get off the ground. So we feel like we just kind of
5 fill that gap.

6 And so I think that you said it well in the
7 fact that you just have to be innovative in what you --
8 what you're looking at and how you can invest and take
9 that extra risk.

10 MR. OHLE: And Wil, and in your perspective,
11 you've been in, you know, multiple markets across the
12 country, and obviously, Pine Bluff --

13 MR. JENKINS: Yes.

14 MR. OHLE: -- has its own unique market unto
15 itself. But how do you think about that and think
16 about, you know, your own investment strategy as you're
17 considering opportunities?

18 MR. JENKINS: Well Pine Bluff is now becoming
19 an opportunity zone. We have a lot of historical
20 buildings here which enable you to take advantage of the
21 historical tax credits.

22 I recently acquired a theater here that was
23 built in 1892. And I have a lot of people across the
24 people across the country that are watching me. Once I
25 purchased that building, my phone just started blowing

1 up with investors wanting to come take a look at the
2 Pine Bluff area.

3 So I'm really looking forward to the future
4 and what it holds for Pine Bluff. You know, with it
5 being a rural town that's going to come back, and it's
6 going to take the mom and pops to bring it back, not the
7 big box stores. So I'm really looking forward to it.

8 MS. MILLER: Well Wil, I think that's a
9 fantastic note for us to wrap on. I think we can keep
10 the conversation going with mom and pops. I've been to
11 Maryanne's Coffee Shop --

12 MR. JENKINS: Oh, you have?

13 MS. MILLER: -- on Main Street, right in the
14 middle of Pine Bluff --

15 MR. JENKINS: Oh.

16 MS. MILLER: -- and so I know exactly what you
17 mean, and one rural community does not look like every
18 single other one.

19 MR. JENKINS: That's right.

20 MS. MILLER: And that comes from an Alabama
21 girl.

22 So thank you Nate, Christy and Wil for joining
23 us today and for sharing your perspectives.

24 KEYNOTE: SMALL BUSINESS MACRO PERSPECTIVES

25 MS. MILLER: We're going to move into our next

1 keynote, which is highlighting perspectives from
2 Administrator Jovita Carranza, the head of the U.S.
3 Small Business Administration; someone who needs very
4 little introduction. So we'll queue that video keynote
5 up now. Thank you.

6 (A video of Ms. Carranza's address plays from
7 timestamp 07:58 through timestamp 12:00.)

8 SPOTLIGHT: STORIES FROM FOUNDERS OF COLOR

9 MS. MILLER: It is now our pleasure to kick-
10 off our third spotlight discussion titled, "Stories From
11 Founders of Color: Building Minority-Owned Companies
12 that are Raising Capital" featuring two incredible
13 entrepreneurs: Davyeon Ross, Co-Founder and President
14 of ShotTracker; and Sevetri Wilson, Founder and CEO of
15 Resilia.

16 The floor is yours. Davyeon, Sevetri, thank
17 you for joining us today.

18 MS. WILSON: Thank you for having us.

19 And so, Davyeon, I know we have a short period
20 of time, so I would love to kind of just start with just
21 a brief intro and jump right into it. Does that sound
22 good for you?

23 MR. ROSS: That sounds awesome.

24 MS. WILSON: Yes. Go ahead, go ahead.

25 MR. ROSS: Oh, you want me to start? Okay,

1 yeah.

2 So it's really a privilege to be here. My
3 name is Davyeon Ross, I'm one of the founders of
4 ShotTracker. We're based out of Overland Park and we're
5 here to talk about fundraising.

6 So we are a sensor-based system that tracks
7 statistics and analytics, starting with basketball for
8 sports. And we've had the privilege of raising a little
9 over 30 million and you know, just like most start-ups,
10 it's been a emotional roller coaster, but it's been a
11 fun ride.

12 So what about you? In regards to your
13 fundraising?

14 MS. WILSON: Yeah.

15 So Sevetri Wilson, Founder and CEO of Resilia.
16 And as we say, we helped organizations increase capacity
17 with our software and enterprises -- so think cities,
18 private foundations, corporations, public charities --
19 scale their impact. And to date, we've raised about
20 10.5 million.

21 So you know, we're checking around, just
22 announced our Series A raise in mid-May, closed in mid-
23 March, so really excited about that.

24 MR. ROSS: That's awesome. That's great
25 stuff.

1 MS. WILSON: And so I'll jump right in with a
2 question that we can definitely continue the dialogue
3 around this question. And you talked about it. You
4 know, we're here to talk about raising capital and
5 financing and how we build our companies.

6 But the question I want to pose for you is how
7 have you crafted your financing strategy and leveraged
8 barriers -- just areas of capital resources to build
9 your business? So we'd love to know a little bit about
10 that. I know that you bootstrapped your first company
11 without, and then the second one, you raised capital.

12 So walk us through it a little bit.

13 MR. ROSS: Yeah. So I mean, our company is a
14 little bit different as we discussed before, right? So
15 we -- it's fairly complicated. It's, you know, it's a
16 hardware-based company with software, so we've got
17 devices that sit on a player's devices in the
18 basketball. And for those of you that don't know, when
19 you actually have a hardware company, there's a lot of
20 capital that goes into, you know, the R&D process. So
21 it's fairly capital-intensive.

22 So for us, we had to -- I mean, we started off
23 raising, you know -- my co-founder and I put the first
24 money in.

25 MS. WILSON: Mm-hmm.

1 success of that company allowed me to also invest the
2 first capital that went into my tech company years
3 later.

4 And so from there, we began to build out our
5 MVP, we began to build some traction, and then felt that
6 we were in a good position to go out now and raise
7 capital. And that's what we did. Definitely going
8 through the pre-seed, seed rounds, Series A, starting
9 off being able to raise capital from the network that I
10 had built.

11 And so that's going to actually segue me into
12 another question for you, and that's around network.
13 And so when I tell people that I raised my first pre-
14 seed, which was like, just \$400,000 and just could be
15 different things to a lot of people on this call. As I
16 told them, I used my network that I had built primarily
17 through my business circles.

18 We generally call this like a friends and
19 family, but let me tell you, it was not my friends and
20 family who I raised the capital from. And when people
21 say, "Oh, you know," they immediately, particularly for
22 founders of color or minority founders, they're like,
23 "Oh, well you had the network. You knew people."

24 And I immediately tell them, "Well that might
25 be the case as I built my network, right, I didn't come

1 MR. ROSS: First, go through that process.
2 But then quickly we realized like -- so for instance,
3 there was one project that we built where we had to put
4 a sensor in the basketball that it took a ton of R&D to
5 get through that process. So we needed the capital.

6 So we started off funding it ourselves, and
7 then we started to look at, like, partners who would
8 understand the vision, understand what we're trying to
9 do and accomplish from a different perspective.

10 And, you know, we had a couple multi-family
11 offices that stepped up, a few VCs, a lot of Angels. So
12 I mean, it sometimes is a little tough on the cap table,
13 but we had to do what we had to do to bring in the
14 capital.

15 The other thing that we also tried not to do,
16 was try to figure our strategically, who could actually
17 utilize our data and try to work with them to be able to
18 help them fund it via either some partnership or sort of
19 a revenue channel that allowed us to really scale. And
20 you know, that's been our strategy thus far.

21 So what about you? I mean, I know that you've
22 -- you have a little bit of a different strategy being
23 like, software-related and --

24 MS. WILSON: Yes. So my first company truly
25 bootstrapped. We didn't take outside capital, but the

1 from money. I didn't come from a last name where
2 everyone knew. First generation college student, so
3 yes, I definitely built my network."

4 So I would love to talk a little bit more
5 about like, how do you build a network, and you know,
6 how you begin to create these relationships.

7 MR. ROSS: Yeah. You know, that's an amazing
8 point. Like, you know, I think -- and you -- we see
9 this with a ton of founders of color, right, like, you
10 know, don't -- they don't necessarily have the resources
11 like, within their family that they can just go and say,
12 "Hey, I need a hundy to start the company." It just
13 doesn't work like that, right?

14 MS. WILSON: No.

15 MR. ROSS: So the networks are really
16 important and I think that -- I know for us, I've got
17 like, some specific examples.

18 So after I sold my first company, just in the
19 Kansas City Region, you start mentoring. And I was
20 fortunate to be able to be a mentor at Techstars. And
21 being a mentor at Techstars, it opened me up to a whole
22 world of people, right, because Techstars has got this
23 national global network; and you're a mentor, so you're
24 seeing tons of companies, you're interacting with a ton
25 of people.

1 And you know, that conversation allowed me to
2 talk to the Techstars venture folks who decided, "Hey,
3 this is not a fit. We don't necessarily get sports,"
4 but they hooked me up with a VC firm which ultimately
5 had an intern by the name of David Stern.

6 MS. WILSON: Mm-hmm.

7 MR. ROSS: He's actually -- it was his post-
8 commission career and he was an intern at this VC firm.
9 I mean, he actually had cards that said, "Intern." And
10 you know, we struck a relationship which, you know, just
11 ended up making it work for us and allowing us to raise
12 some funding with him being involved, et cetera.

13 So you know, I think it was -- it started off
14 -- when you're starting to build your network, I think
15 there's something about giving back the little that you
16 have --

17 MS. WILSON: Absolutely.

18 MR. ROSS: -- to interact with people which
19 helps to build that network even more. So I mean -- and
20 I think what I've seen historically is that some
21 founders have, you know, either they've done it before
22 so they can go and say, "Hey, I've done it before" and
23 they get nothing to build the \$30 million valuation.
24 It's in our situation, right?

25 MS. WILSON: Yeah.

1 MR. ROSS: I mean, you know, I'm sure you have
2 some stories about your network that led to where you
3 are. You know, I'd love to hear about them.

4 MS. WILSON: Yes. And this kind of ties into
5 this question that always comes up about geography,
6 right, and like, where you are and how that impacts your
7 funding journey.

8 And, you know, we -- although we have an office
9 now in New York, you know, I'm from Louisiana, you know,
10 I built my company and we started based in New Orleans.
11 And so the tech ecosystem there is very small. And so
12 because of that, there's not a lot of capital.

13 But my first actually did come out of my
14 community from Angels who were coming together, business
15 people, high-wealth individuals who believe how we
16 should create this ecosystem. But then I did have to
17 like, go out and find capital elsewhere. And people
18 were telling me, like, "Oh, you should just move to San
19 Francisco. You should just move to the Bay and build
20 your company, otherwise, you're probably not going to
21 raise money. You're not going to be able to find or
22 access capital."

23 And so what were you kind of -- tell --
24 because I know you were also building a company outside
25 of Silicon Valley. And what will you tell other

1 founders about doing that and how they can strategize
2 around building a company, as well as, accessing
3 capital?

4 MR. ROSS: Yeah. So I think like -- I think
5 you're a perfect -- you know, I think we're both the
6 recipe, right, but what you just said is so important.
7 If you could actually own and be able to build, you
8 know, locally, where people know you, where you know
9 your name.

10 MS. WILSON: Mm-hmm.

11 MR. ROSS: You know, you have to branch out
12 and start -- whether it's conferences or other places
13 where you meet people reaching out, I think that, you
14 know, geography -- there's advantages and disadvantages
15 to geography, right?

16 MS. WILSON: Yes.

17 MR. ROSS: I mean, so the coast, there's a
18 wealth of, you know, capital available: VC firms, et
19 cetera. But I also think that one of the benefits for
20 us is that, you know, we were able to get -- I mean, we
21 were that shiny object, right, so we were able to get
22 the right resources from a talent pool to funding and,
23 you know, look, we're still working through some of
24 these things.

25 MS. WILSON: Yes.

1 MR. ROSS: You know, I would tell people, you
2 know, start at home if you can. I think it's important
3 to get out and get money. I think that's one of the
4 benefits of COVID. COVID, which, yeah, I think it's
5 probably the only one; but what COVID has done, is COVID
6 has trained us that like, geography doesn't necessarily
7 matter. We have the tools, there are things -- I mean,
8 think about now. Instead of going to all these
9 meetings, we're all doing Zoom meetings, WebEx meetings,
10 et cetera.

11 So I think that's what COVID has taught us,
12 that we can be wherever we are and still execute and
13 still build relationships. But it's good to start at
14 home, but you've got to branch out and start building
15 those relationships and those social platforms to get to
16 individuals in your space that could be helpful to help
17 you, you know, reach your end goal.

18 MS. WILSON: Yeah. And you mentioned it, so
19 let's talk about it a little bit; the impact of COVID,
20 right?

21 MR. ROSS: Yeah.

22 MS. WILSON: You talked about COVID and on top
23 of that, we obviously are seeing protests, civil unrest,
24 the whole -- everything that can probably happen has --
25 is happening right now in 2020.

1 MR. ROSS: Yeah.

2 MS. WILSON: And I think that in many ways,

3 some founders were like, maybe gearing up to like, raise

4 capital and now they're just like, "What should I do?

5 How should I think about this?"

6 What is some advice that you could --

7 potentially could give to other founders about like,

8 wavering or going through the storms to look on the

9 other side? And I know, it's kind of a hard question

10 and could -- possibly because we're both going through

11 it as we talk about it.

12 MR. ROSS: Yeah. This black guy right here,

13 that's from COVID.

14 MS. WILSON: Yes.

15 MR. ROSS: No. Look, I think that -- yeah, I

16 think that we're all going through it, right? As I

17 said, there's a lot of advantages, you know -- I guess

18 when I think about it, not only the marketization of

19 geography is due to COVID, but I think like, you know,

20 if we think about like, the social climate of what's

21 going on, just the awareness about the injustice and

22 things that are going on has been brought to the

23 forefront, right?

24 MS. WILSON: Yes.

25 MR. ROSS: As you know, we're a sports

1 business. So you talk about impacted --

2 MS. WILSON: Mm-hmm.

3 MR. ROSS: -- you know, it's -- it has really

4 changed the dynamic and you know, just to be vulnerable

5 and upfront. Like, we're trying to figure it out,

6 because you know, at one point in time we had a bunch of

7 installs that had to -- got cancelled that was scheduled

8 from March until May.

9 MS. WILSON: Yes.

10 MR. ROSS: We had to like, shut it down

11 because like, no schools were open. And I don't think

12 we're out of the gate right now because, you know, you

13 have to think that, like, we don't have a vaccine.

14 So there's a lot of things that are going on

15 right now in the sports world that we are trying to

16 figure out and it is not easy; it is hard. But you

17 know, like, look -- and I think, you know, I'd love to

18 hear kind of how it's affected you also.

19 But I think that it's just important to note

20 that, you know, entrepreneurship is like, this emotional

21 roller coaster and you're going to get punched in the

22 mouth and you've got to get back up. And you know,

23 that's part of the process, that's part of the journey,

24 part of the experience.

25 So I mean, tell me a little about some of the

1 things that you guys have had to navigate as it relates

2 to just COVID and just this whole climate.

3 MS. WILSON: Yes.

4 MR. ROSS: Especially since you've been

5 working in like, government parts. I mean, it's got to

6 be impacting, right?

7 MS. WILSON: Absolutely. So you know, we

8 essentially -- our enterprise product, which is kind of

9 like our big baby as we call it, we essentially are

10 providing software to manage, to pull data, to create

11 transparency around reporting for those who are

12 deploying capital, right, so anything like cities,

13 private foundations, public charities.

14 And so interesting enough, we've seen almost a

15 -- like a boom in business because of all the activity.

16 We've -- it's unprecedented activity happening right now

17 in philanthropy and funds being created and in money

18 being deployed rapidly to organizations. Like Ford

19 Foundation just announced a billion-dollar effort that's

20 going to be backed by bonds, which is something that we

21 had envisioned happening, and now COVID is actually

22 making it happen faster, and it's making charitable

23 organizations move faster when generally, they have

24 moved very slow.

25 MR. ROSS: Yes.

1 MS. WILSON: And so we have benefitted from

2 that, which is ironic because when we were fundraising,

3 we were trying to prove that there was a space for us.

4 And now it's like, you know, we're busier than ever.

5 And so I definitely think that, you know, as

6 founders, you have to -- you just never know what's

7 coming next. And particularly, from the fundraising

8 side because of even some of the newly-created funds,

9 whether that's from Google, there are opportunities,

10 right, for founders and minority founders to access

11 capital that may have not been here prior.

12 And so I definitely will like, push

13 individuals to look to those opportunities while they're

14 out there.

15 MR. ROSS: Yeah. The time is now, right?

16 MS. WILSON: Yes. Yes.

17 MR. ROSS: If there will be ever a time --

18 MS. WILSON: There's a window open.

19 MR. ROSS: I think to go now, like, you know,

20 you don't have to kick in the doors because doors are

21 being opened. So as founders, you've got to be

22 aggressive, you've got to go ask the tough questions,

23 you're going to have the tough discussions and, you

24 know, try to figure it out.

25 So --

1 MR. CALEB: Davyeon and Sevetri --
 2 MS. WILSON: Yes. I was going to see if there
 3 were any questions.
 4 MR. CALEB: Yeah. Sure, sure. This is -- I'm
 5 Colin --
 6 MS. WILSON: Hi.
 7 MR. CALEB: -- with the Small Business
 8 Advocate Office at the SEC. And so, you know, you guys
 9 both bootstrapped your first company and that kind of
 10 helped you to organically grow your network, organically
 11 deliberate and intentional about it.
 12 So I'm an entrepreneur; how would I go about,
 13 a, building that network, like specifically, how did I
 14 -- how would I do that? I'm not -- I haven't grown my
 15 network organically through bootstrapping.
 16 And then also, how do I find seeds that will
 17 lend first dollar checks?
 18 MS. WILSON: I can start. And so, I tell
 19 founders when I was just starting my -- my first
 20 business, I would begin to like, just look at who is in
 21 the community. So who's in my community, right?
 22 I think because of social media today, people
 23 want to go and like DM somebody with 5 million
 24 followers. They're probably not going to respond back
 25 to you. But I was thinking about like, who's the

1 millionaire next door, and next door being in your
 2 community.
 3 And so going to like, Chamber events, going to
 4 networking events, looking at conferences and seeing who
 5 is speaking on those conferences. Now everybody's
 6 virtual, and so you might actually have a opportunity to
 7 reach out to people -- because they're at home and they
 8 have more time because they're not traveling -- to
 9 connect with them.
 10 As well as, you know, when we were -- because
 11 we sell into government, I would reach out to political
 12 figures, right, and so your state rep or your city
 13 council person is literally in that position to serve
 14 you, right, or at least they're supposed to be.
 15 And so scheduling a meeting with their aide,
 16 sitting down with them. And the thing about politicians
 17 is they know where all the money is, right, because they
 18 have to fundraise, and they have to run for elected
 19 office. And so they can tell you who are the business
 20 people, who are the community people, who has all the
 21 money, who writes the big checks.
 22 And that was kind of like, my strategy early
 23 on, with creating my network. What about you?
 24 MR. ROSS: Yeah. So I think, man, I echo, you
 25 know, all the things that you were saying. The only

1 thing that I would add are I think it's important to
 2 like, identify the different Angel groups, and attend
 3 some of these events, right? I think a lot of these
 4 Angel groups are looking for great ideas.
 5 I think if there are situations where you can
 6 -- if you have a certain expertise, you could try to
 7 find accelerator programs, different programs that --
 8 where you can actually provide. You know, there's
 9 something about going into a relationship where you're
 10 willing to give.
 11 I just personally feel that you get so much
 12 more back when you go in there with like, "How can I
 13 serve?" "How can I help?" And you start interacting
 14 with entrepreneurs. I think it's come to the point
 15 where, you know, every city has like, some level of
 16 entrepreneurship group or some program that you can
 17 interact with.
 18 And then, you know, on the -- especially
 19 seeing that none of us are traveling, you're somewhat at
 20 least limited to your geography right now. I'd say
 21 there's a lot of information out there about people who
 22 are, you know, building funds. And as I said before,
 23 the time is now, right, people are probably more open --
 24 MS. WILSON: Mm-hmm.
 25 MR. ROSS: -- to entrepreneurs and people of

1 color to be able to fund and partner, et cetera.
 2 So I think it's really important to go and
 3 identify -- you know, Google is your friend -- identify
 4 the folks that fit in your domain and fit in your space
 5 and reach out to them and have these conversations. I
 6 think attending stuff like this is great where you get
 7 these little nuggets and tidbits that you can really
 8 start executing on and building a plan.
 9 MS. WILSON: Yeah. And I would love to like,
 10 just live for an idea of like accelerators, right, when
 11 you think about the first check that like, Colin talked
 12 about; in my time that is coming through Accelerator.
 13 And like, Google announced Accelerator yesterday, a
 14 virtual accelerator, in which they were -- they're going
 15 to put like, \$100,000 into those companies, and non-
 16 dilutive.
 17 MR. ROSS: Yeah.
 18 MS. WILSON: Like, nobody was doing that just
 19 six months ago, I know. No accelerator was giving
 20 \$100,000 for no equity.
 21 MR. ROSS: Yeah, yeah.
 22 MS. WILSON: So yes, the window is open.
 23 MR. ROSS: These are unprecedented times. The
 24 other thing that I think is important is also connecting
 25 with technical founders, right? So like, a lot of

1 people have great ideas, but they don't have the
 2 technical chops to be able to develop the prototype.
 3 If you could actually partner up with some
 4 technical founders, it would allow you to get closer to
 5 the point where you have a prototype; and when you have
 6 something to show, it's a lot easier to be able to raise
 7 that capital. It's like the train is leaving, buy your
 8 ticket, let's keep it really moving. So --
 9 MS. WILSON: Yes, absolutely. Absolutely.
 10 Any other questions?
 11 MS. MILLER: I think that we -- unfortunately,
 12 I think we could ask questions all day, Sevetri and
 13 Davyeon.
 14 MS. WILSON: That's great.
 15 MS. MILLER: So when you -- but out of --
 16 we've run out, inevitably, against the clock, so -- to
 17 borrow a lovely sports pun from Davyeon's industry.
 18 I appreciate both of you being here today,
 19 Sevetri and Davyeon, and sharing your perspective,
 20 particularly as you talk about navigating network
 21 challenges. That's something that we are particularly
 22 interested in and want to make sure that we understand.
 23 And your discussion about the founder's journey is
 24 actually the perfect segue, Davyeon, into -- are the
 25 cradle of our next keynote, "The Founder's Journey."

1 KEYNOTE: THE FOUNDER'S JOURNEY
 2 MS. MILLER: So next up, we have a keynote
 3 address from Pete Flint, who currently is the managing
 4 partner at NFX, and he is famous as the founder of the
 5 real estate company Trulia, which he created and brought
 6 public during the great recession in 2008.
 7 So we'll queue up that keynote and launch into
 8 Pete's remarks.
 9 (Pause.)
 10 All right. And it wouldn't be a virtual event
 11 if we didn't have some lovely technical quirks, so we're
 12 switching over to make sure that we get Pete's video
 13 ready and queued up for everyone. So Jenny on our team
 14 should be ready to share that with you in just a minute.
 15 And this is the point in the forum program
 16 where we're switching from talking about really earlier-
 17 stage access to capital in the private market. And now
 18 we're starting to look at how do you actually scale and
 19 take those companies that are good candidates and bring
 20 them to the public market.
 21 So with that, we'll tune in to Pete.
 22 (A video of Mr. Flint's address plays from
 23 Track 2 timestamp 33:40 through timestamp 40:50.)
 24 SPOTLIGHT: BUILDING TOMORROW'S PUBLIC COMPANIES
 25 MS. MILLER: All right. Well that is the

1 perfect segue as we move into our next session.
 2 I am thrilled to be introducing you to two
 3 people who I think the world of as we talk about
 4 building tomorrow's public companies, exploring the past
 5 IPOs and future of public offerings, featuring Stephen
 6 Graham. He's a partner at Fenwick and West in Seattle,
 7 and Brian Levey, Chief Business Affairs and Legal
 8 Officer at Upwork in California, both of whom were also
 9 members of our SEC Small Business Technical Formation
 10 Advisory Committee.
 11 Thank you both so much for being here today
 12 and for sharing some of your perspectives on the path to
 13 becoming a public company.
 14 MR. LEVEY: Thank you, Martha.
 15 Stephen, are you there?
 16 MS. MILLER: While he gets queued up, it can
 17 be the two of us, Brian; how does that sound?
 18 MR. LEVEY: Very good. That sounds great.
 19 Well so far, very impressed with the spotlights, the
 20 keynotes. So thank you, Martha and the team, for
 21 organizing all of this.
 22 MS. MILLER: Absolutely. Absolutely. I
 23 appreciate you making time and joining us from out on
 24 the West Coast.
 25 MR. LEVEY: Yes, my pleasure. My pleasure.

1 MS. MILLER: So Brian, as we kick things off a
 2 little bit, and while we're working on making sure that
 3 Steve is able to be connected, talk to me a little bit
 4 and share a little bit of your perspective and
 5 background in helping companies go public and guiding
 6 them when they are public, because you are the head
 7 legal guy at a very large public company that has quite
 8 a market presence.
 9 MR. LEVEY: Absolutely. Happy to help. And I
 10 just want to start, you know, by thanking you again.
 11 And also, just to say that, you know, the
 12 views that I'm expressing today are, you know, my
 13 personal views, they don't necessarily reflect those of
 14 my employer, nor of the SEC Advisory Committee on which
 15 I sit.
 16 I think with respect to Upwork, our 2018 IPO
 17 provided us, you know, five primary benefits, certainly
 18 a, you know, long arduous process to get there. But for
 19 us it really served as a branding event which I believe
 20 continues to give us more credibility, prestige, with
 21 customers of all sizes.
 22 I think secondly, as a company that had been
 23 formed 15 years before the IPO, and because we generally
 24 restricted stock transfers in the secondary market for a
 25 good five years before the IPO going public did provide

1 liquidity access for existing investors and employees.
 2 I think third, it -- the IPO gave us the
 3 optionality more than anything else to more readily use
 4 our publicly traded stock if we wanted to do a stock
 5 acquisition for example, employee retention. It also
 6 gave us the ability, for example, to hand-pick, you
 7 know, the -- what we thought were going to be buying
 8 whole institutional investors who we wanted to receive
 9 the newly issued shares.

10 I will say that looking back now, a number of
 11 them were much more short-term focused than we had
 12 anticipated. So I will say that's one of the biggest
 13 disappointments for me thus far.

14 And then lastly, even though we didn't need to
 15 go public and to raise capital, the IPO also opens up
 16 the public capital markets for additional financing,
 17 capital raising, and it also results in just higher
 18 valuations, I think, because there's no longer the
 19 illiquidity discount that's associated with the private
 20 market. And my sense is, is that this year's public
 21 convertible debt market has seen much better pricing for
 22 issuers than a private debt market would be priced.

23 And just sort of lastly, in connection with
 24 our IPO process, I do think the Commission's efforts to
 25 facilitate IPOs over the past several years helped us on

1 traveling. There's a lot that's been said about what's
 2 happening with roadshows, and we've got Steve here.

3 Steve, welcome. I see your video. Glad that
 4 you're here. Just curious what you're thinking about
 5 kind of the evolution of roadshows, and how you go about
 6 marketing pre-IPO to investors, if that's something that
 7 you're hearing people talk about?

8 MR. GRAHAM: Martha, I'm assuming that was a
 9 question for Brian.

10 MS. MILLER: It is a question for whoever of
 11 the two of you would like to answer it, Steve.

12 MR. GRAHAM: Well I just parachuted into
 13 cyberspace. I'm just, I'm catching up.

14 MS. MILLER: A late dramatic entrance is
 15 always impactful, Steve. We're glad to have you.

16 MR. GRAHAM: Okay. It sounded to me like I
 17 dropped in when Brian was talking about the advantages
 18 of going public.

19 MR. LEVEY: Yes.

20 MR. GRAHAM: So you had a question, Martha,
 21 and you know, I'll jump in and talk about the
 22 disadvantages as soon as you finish.

23 MR. LEVEY: Yeah. As far as what companies
 24 are doing now, I really don't have a sense, Martha. I
 25 think the investment banks and the other -- you know,

1 several fronts. First, it enabled us to, you know,
 2 conduct useful non-deal roadshows, testing the waters
 3 meetings to get our name out there, to tell our story;
 4 and frankly, refine our messaging before the formal
 5 roadshow.

6 Second, you know, the initial S-1 confidential
 7 filing was helpful; and lastly, the SEC comment letter
 8 process seemed more focused on substantive issues as
 9 opposed to what I view as more nitty form items that I
 10 had seen in my prior IPO experiences.

11 So that's a flavor, you know, of sort of the
 12 pros of going public. And I don't know if that --

13 MS. MILLER: Yeah.

14 MR. LEVEY: -- if that's helpful.

15 MS. MILLER: That's interesting. So Brian,
 16 question for you. As you're thinking about the -- you
 17 got your experience going public. And I have a feeling
 18 that being right in the heart of the valley, you've got
 19 lots of -- that reach out to you and say, "Okay. We're
 20 thinking about it, but we're trying to weigh different
 21 things."

22 What are you hearing people talk about right
 23 now as they're looking at the changed economic
 24 environment?

25 So I know that we have COVID-19, people aren't

1 the big law firms may have a better sense just because
 2 they're more repeat players in the space.

3 But I do think it's, you know, with the
 4 benefits come the disadvantages. And you know, we
 5 certainly are facing some of those now. But I'm
 6 feeling, you know, that might be a good segue into Steve
 7 and sort of giving his sense of some of the negatives so
 8 -- of being public or thinking about going public.

9 MR. GRAHAM: Sure, let me just kind of jump
 10 into that. Everyone hears about cost, cost and more
 11 cost. And certainly, it is a very expensive and time-
 12 consuming process, as well as, an expensive and time-
 13 consuming existence. You'll need a team of lawyers and
 14 accountants to assist with the drafting of the
 15 registration, stamping and getting it through the SEC.

16 You'll need increased infrastructure in terms
 17 of financial legal personnel to handle finances, you
 18 have to communicate with the street and deal with
 19 periodic reporting requirements. Listing fees or other
 20 consulting fees, and by the time all is said and done,
 21 the tab for going public typically is in the range of 2-
 22 1/2 to \$4 million. And of course, investment bankers
 23 are there to earn a fee of -- ranging between, you know,
 24 4 to 7 percent of the gross proceeds.

25 And certain other costs incurred in the run-up

1 to an IPO will of course be permanent. The enhanced
2 infrastructure is not going anywhere. There's the costs
3 associated with ongoing statutory and regulatory
4 compliance, your 10-K, your 10-Qs, the occasional 8-K,
5 your proxy statement, your annual meeting. There's a
6 quarterly earnings release establishing complying with
7 public company policies such as the insider trading
8 policy and you know, dealing with the things that will
9 come along in what may seem to be an endless flow.

10 For example, wrestling with disclosure issues
11 and Regulation FD and addressing disgruntled
12 shareholders. The annual costs of all that is between 1
13 and \$2 million, and those are just the hard-dollar
14 costs.

15 In addition to the hard-dollar cost, you'll
16 need to understand that your life will no longer be your
17 own. There will be increased investor scrutiny, you
18 will have the street and your public shareholders to be
19 responsive to. Disclosure requirements may force public
20 disclosure of information that you would rather not ever
21 disclose, or at least not yet, such as a key metrics of
22 your business; you become more of an open book to your
23 competitors. Executive compensation, security breaches,
24 executive and board changes, unsuccessful business
25 ventures, et cetera.

1 There is also, of course, the potential for
2 stock price volatility to have an adverse effect on the
3 employment realm, not to mention, generating shareholder
4 suits. And so you can add greater exposure to
5 litigation and the activist shareholders to the list.

6 And finally, there is the potential for
7 employee turnover when they suddenly have access to
8 liquidity, when their stock options might begin to mean
9 something. But notwithstanding all of that, you decide
10 to go public anyway, and in that case, you'll be
11 spending a lot of time drafting disclosure. The
12 reporting regimen does provide for some areas of scale
13 disclosure for small companies.

14 And I was going to flip it back to Brian and
15 ask what are some of the areas that -- where you think
16 it makes sense to scale, and do you view any of these
17 requirements as kind of out of whack in terms of driving
18 shareholder value?

19 MR. LEVEY: Yeah, thanks for that, Stephen.

20 I definitely have, I think two observations
21 here. First, I think the compensation disclosure for
22 issue is issuers other than smaller reporting companies
23 and emerging-growth companies is burdensome and
24 expensive. And I don't get the sense that the
25 streamlined disclosure requirements for these SRCs and

1 EGCs is depriving investors of meaningful information.
2 You know, and second, while auditor
3 attestation of internal controls is important, it does
4 seem like there's an opportunity for a longer phase and
5 period following a company's IPO, even if the issuer
6 would otherwise qualify as an accelerated or large-
7 accelerated filer.

8 We had to comply with SOX 404(b) attestation
9 in only our second 10-K after going public because the
10 company qualified as a large accelerated filer and was
11 no longer an EGC. And that transition was very
12 expensive, required a ton of internal effort, especially
13 on the heels of the very time-consuming and expensive
14 IPO process, you know, Steve, as you just referred to.

15 I should note that the SEC has made good
16 progress here, having already changed the definition of
17 a smaller reporting company and allowing smaller
18 companies to avoid the attestation requirement. I just
19 think there may be more opportunity to tailor their
20 requirements on this front.

21 You know, I don't -- and with that, Stephen,
22 you know, do you have any thoughts on quarterly
23 reporting and sort of a sense of short, you know, short-
24 termism versus long-termism, for example?

25 MR. GRAHAM: Good points. Quarterly reporting

1 is important, and I think it generally works well. I
2 think there's some things around the edges that I think
3 might be useful. There is the potential for more
4 streamlining, you know, for example, sometimes your risk
5 factors manage to sneak into your queue as well, and I'm
6 of the view that 40 or 50 pages of risk factors doesn't
7 do anybody any good; figure out some kind of way to deal
8 with that.

9 I know that a lot of it is based on fear. "If
10 my competitors built that risk factor in, then I better
11 put it in, too." And "If one paragraph is good, then
12 three paragraphs has got to be even better."

13 But as far as, you know, things that, you
14 know, that we might be thinking about, one is just note
15 that foreign private issuers are not required to do
16 quarterly reporting. If they are not required to do
17 reporting, then why shouldn't domestic issuers, you
18 know, have the -- be extended the same -- that same
19 curtesy.

20 And sometimes I wonder to what extent
21 investors really care about 10-Qs in any event. Stock
22 price changes tend to be driven by earnings releases and
23 calls and not by quarterly disclosures in a 10-Q.

24 MR. LEVEY: Yeah, I agree.

25 MR. GRAHAM: But it can be hard for companies

1 to resist managing to quarterly results instead of
2 managing to long-term business strategy. I have always
3 been of the view that you should do what is best for the
4 business long-term and not be driven by quarterly -- by
5 the quarterly earnings call.

6 I've never thought that, "The market made me
7 do it" was a very good defense.

8 MR. LEVEY: Mm-hmm.

9 MR. GRAHAM: But you have a strategy, you have
10 a vision; make sure you are understood by the street,
11 and investors can invest in your company or not, you
12 know, based on that vision, not on your return stock
13 price is sometimes easier said than done, but you're
14 running the business, not the -- not some outsider.

15 And on the subject of doing what you think is
16 best for the business, and not bowing down to outside
17 forces, that brings to mind proxy advisory firms.

18 And Brian, I just -- I thought I might get
19 your thoughts on these firms and related to that, what
20 you might think about the shareholder proposal regimen.

21 MR. LEVEY: No, thanks for asking, Steve.

22 I -- on the -- first addressing the
23 shareholder proposal, I do think it's currently far too
24 easy to being a shareholder proposal. I'm certainly
25 very supportive of the SEC's proposed 14a-8 Amendment to

1 increase the \$2,000 minimum ownership threshold that's
2 required now. It's just far too low and I'm not sure
3 that's changed in decades.

4 I also do believe that the proxy advisory
5 firms review, you know, governance per se, in a black
6 box and do so pretty formulaically. I think the current
7 system doesn't account for the company's results, it's
8 stage of development, because the governance of a newly
9 public company should look very different than a mature
10 company. Nor do I think it accounts for the company's
11 voluntary governance improvements over time.

12 And all this sort of tied together with the
13 fact that large, passive investment funds or the index
14 funds have essentially handed over their voting rights
15 to the proxy advisors. The proxy advisory firms wield a
16 ton of power these days.

17 So when combined with the current shareholder
18 proposal regimen, you know, companies are being forced
19 to make governance changes that aren't necessarily in
20 the interest of the company, but rather, the small
21 activist stockholders. And I get the sense that large
22 investors aren't affirmatively driving many governance
23 changes, but rather, they're voting for them after much
24 smaller stockholders put them on the ballot and are
25 almost unanimously supported by the proxy advisory firm.

1 So this is a frustrating environment for a
2 company such as ours, which has been public for less
3 than two years, has customary protections for a young
4 public company, and where there is solid stockholder
5 representation on our board because we have several
6 board members who hold sizeable equity stakes in the
7 company.

8 So just some thoughts there. Maybe a little
9 bit of segue, yeah, Stephen you're -- you know, you see
10 a lot of firms out there. Are there any, you know,
11 types of companies, sectors of companies you see in the
12 current marketplace who want to go public, you know, who
13 -- those who want to stay private?

14 Give me a sense of, you know, the profile of a
15 company, you know, you would recommend they go public or
16 not go public if you can.

17 MR. GRAHAM: Yeah. And usually when these
18 kinds of questions come up, it's the -- it just -- well
19 there's so many people that are just kind of ignorant, I
20 guess, to the process. Which is not surprising; this is
21 not their life. But they have a company and their dream
22 is to go public, whatever that means.

23 But it sounds good and kind of establishes
24 your brand and suddenly it's -- you get all this
25 liquidity and everything else, which as we well know, if

1 you -- if you're not really qualified to go public and
2 you manage to drive the process, to get somebody to kind
3 of help you get public when you're -- you know, before
4 you're ready, all those benefits that you thought you
5 might realize you don't receive, and all the
6 disadvantages you do receive.

7 MR. LEVEY: Mm-hmm.

8 MR. GRAHAM: Care need to be used in that
9 regard. I would think that, you know, at the top of the
10 list would be, you know, having a solid business model
11 and the ability to track analyst coverage. Personnel:
12 you need a complete management team, IR team, legal
13 team, your financials need to be complete, transparent,
14 showing trends that are expected for the particular
15 industry.

16 The financial statements must have been
17 previously audited by a top accounting firm to reduce
18 the likelihood of any accounting-related delays or
19 surprises, and your board has to be independent with the
20 qualifications needed to staff the committees required
21 of a public company.

22 For example, audit committee financial
23 experts, others with financial expertise to staff the
24 audit committee. You need a relatively clean and simple
25 cap table, governance; you're ready to face public

1 companies' scrutiny. And tech has been leading the way
2 in that sector, and I do a profile as high-revenue
3 growth that would be in the -- defined as 30 percent
4 plus.

5 MR. LEVEY: Mm-hmm.

6 MR. GRAHAM: I think part of the question is,
7 you know, who wants to go public and who doesn't. And
8 then again, the real question is -- I mean, there's
9 plenty of companies across sectors who want to go public
10 and the real question is, "Do you meet the criteria?"
11 You have an unattractive story, unattractive financials,
12 management not ready, and just the opposite of the list
13 that I just provided.

14 And then I suppose there are those companies
15 that do qualify but don't want to, and sometimes get
16 forced to anyway because of the liquidity that is
17 demanded by their employees and by their investors.

18 MS. MILLER: I think, Steve, one thing you've
19 made very clear, there's a lot of variables that need to
20 be considered as you're weighing the -- when to go
21 public and what you're looking at, whether it is driven
22 by liquidity or by need to tap the market for repeat
23 access to capital.

24 But I just want to say thank you to both of
25 you for sharing your perspective. We're coming up on

1 Secretary and Treasurer of Smith-Midland Corporation;
2 Mary Ann Scully, Chairman and CEO of Howard Bank; and
3 David Wagner, President and CEO of Zix Corporation.

4 The three of them are going to start off with
5 a little bit of background on their companies: who they
6 are and when they entered the public market.

7 Thank you very much, AJ, David and Mary Ann
8 for joining us today. Glad to have you here.

9 MR. KRICK: Thank you.

10 MS. MILLER: Wonderful. AJ, do you want to
11 kick us off and go first? Alphabetically, you've
12 probably been on this cart before, first name.

13 MR. KRICK: Yeah, yeah, yeah. The A with a
14 period always starts first, right?

15 So I work for Smith-Midland, I'm the CFO,
16 Secretary, Treasurer. The company's been in business
17 for about 60 years. We do precast concrete products, so
18 we manufacture, we sell, we license, we rent that.

19 And if you don't know what precast concrete
20 is, it's concrete that is made in a facility and not
21 poured on site. So if you're ever driving down the
22 road, you'll see a concrete barrier; then most likely,
23 that came from either our plant or one of our licensee's
24 plants.

25 So the company was private for quite some time

1 time, and I'm the taskmaster that's keeping us on a
2 schedule today.

3 So I'm going to -- unfortunately I have to
4 wrap this, but you've queued-up a number of topics that
5 will be very insightful for our 4 p.m. Eastern session
6 focused on challenges and opportunities that we can
7 address with public companies.

8 It is now my pleasure to switch us over into
9 our final keynotes from the day featuring Susan Tynan
10 who is the founder and CEO of Framebridge. And so we've
11 got her video queued up.

12 And again, Steve, Brian, thank you very much
13 for being with us today. I appreciate it.

14 MR. LEVEY: Our pleasure.

15 KEYNOTE: SCALING YOUR IDEA

16 (A video of Mr. Tynan's address plays from
17 Track 3 timestamp 03:16 through timestamp 08:50.)

18 MS. MILLER: All right. We cut that last bit
19 of her remarks a little bit short, but appreciate
20 Susan's thoughts as an entrepreneur based here in D.C.

21 SPOTLIGHT: SMALL CAP TODAY

22 MS. MILLER: It is now my pleasure to kick-off
23 our fifth and final spotlight discussion on small cap
24 today, how smaller public companies overcome challenges
25 in today's market climate, featuring AJ Krick, CFO,

1 and then in 1995 the company determined to go from a
2 debt-structure to an equity-structure and did the IPO on
3 NASDAQ. And then in the early 2000s, we were delisted
4 from NASDAQ and we've been on OTC ever since.

5 Back in 2015, we met the criteria of the top,
6 roughly 450 out of 10,000 OTC companies to be on their
7 OTCQX platform, and it has been tremendous for us; it's
8 been a great place to get some liquidity for our
9 investors. So I guess that's kind of our story and
10 we'll get more into that.

11 So Dave, I think you're next in line,
12 alphabetically?

13 MR. WAGNER: All right. Thank you, AJ.

14 My name's Dave Wagner, President and CEO of
15 Zix Corp. Zix is a leading provider of a cloud email
16 security productivity and compliance solutions for
17 businesses of all sizes. We service about 30 percent of
18 the hospitals in the United States, 31 percent to the
19 banks and credit unions. So the mid-market buyer of
20 compliance-oriented solutions is really the market
21 vertical that we're focused on and customers that we
22 service.

23 We have about \$214 million of annual recurring
24 revenue, about 540 employees. We just celebrated our
25 30th year on the NASDAQ, so quite an old public company

1 for a micro-cap company. We raised \$100 million in the
2 late '90s to get the company started. We ended up
3 buying back shares over the late 2000s: 2009, 2015, and
4 then last year, we raised \$100 million in a pipe
5 offering.

6 Our passion right now as it relates to the
7 investment community is ESG. I've been spending a lot
8 of time thinking about ESG, working on ESG and have
9 earned the ISS ESG premiere designation as a company in
10 the top decile for ESG. And so looking forward to
11 talking to you more about the issues we face as a
12 longtime public company.

13 Mary Ann --

14 MS. SCULLY: Sure. I'll get started.

15 So Howard Bank is a \$2-1/2 billion bank
16 headquartered in Baltimore. We're very focused on
17 people and place, so we work with SME, small and medium
18 sized enterprises that are based either in the greater
19 Baltimore region or in the greater Washington areas and
20 Philadelphia areas immediately contiguous to those.

21 So the irony in our business model is that we
22 focus exclusively on privately-held, very often family-
23 owned businesses. Started the bank in 2004, so we're a
24 young company and became an SEC registrant in 2012 and
25 listed on NASDAQ at that point in time.

1 We've done a couple of capital offerings: two
2 independently, one associated with an acquisition, and
3 have also grown in capital based if you need 2-1/2
4 billion in assets through some whole bank acquisitions.

5 But while we're focused on and respectful of
6 family-owned businesses, we decided in 2012 that we
7 needed to be an SEC registrant in order to have access
8 to the kind of capital that you need to be relevant to
9 business owners and tactful in your communities and in
10 order to be totally transparent.

11 Member banks that started early in the 21st
12 Century had a repeat business model that basically went
13 along the lines of we'll start, we'll raise some capital
14 and then we'll sell. And we wanted to have at least the
15 option to do something other than that for a longer-term
16 basis.

17 And so we needed to focus on optionality for
18 our original shareholders; a way for them on their own,
19 and on their own timeframe, to liquidate their
20 investment and make those initially illiquidity
21 investments more liquid.

22 We've been very happy with the SEC
23 registration and with the public role. We're a highly
24 regulated company, and so that means some of the
25 quarterly requirements and the transparency just comes

1 naturally by virtue of being kind of a regulated
2 industry.

3 But we believe it's given us that access to
4 capital, it's given us that transparency that our
5 shareholders want, it's given them the optionality on
6 clearly, as a micro-cap, that doesn't mean that you
7 necessarily have the liquidity that sometimes your
8 shareholders want, but that's something that we believe
9 is ultimately, again, on an optional basis, only
10 available as an SEC registrant.

11 So I don't know how David and AJ -- I know a
12 little bit how you've experienced the liquidity
13 challenges of micro-cap, but you know, I guess could
14 comment on how you found out that --

15 MR. KRICK: Yeah. I'll go. So for us, you
16 know, we're \$50 million in revenue, so you know, the
17 word micro-cap takes on a bigger and bigger company in
18 the year. So we're in the nano-cap spaces is what we
19 call it around here.

20 So you know, you talked about raising money,
21 but you know, we're -- as I said, we're on OTCQX, which
22 is a secondary trading market, so it's not really a
23 platform for raising capital per se. We just have it
24 because there's a little bit of liquidity for our
25 investors, but it's a major, major challenge. It being

1 so small, you know, we're training -- our average daily
2 volume's roughly 5,000 shares.

3 So it's not a lot, you know, it takes a long
4 time to get a -- get in a big position, and it takes a
5 long time to get out of a big position. So definitely a
6 lot of challenges there being in that nano-cap space.

7 What about you, Dave?

8 MR. WAGNER: Well you know, so we're a step up
9 from that, but still very much in the micro-cap space.
10 Our maturity has allowed us to get some analyst
11 coverage, which, we have about six covering analysts
12 now, which is certainly helpful.

13 But the market has changed so much. I was a
14 public company CFO for more than a decade; started 10
15 years ago. And what I noticed coming back into the
16 public markets in 2016 is how much the ETFs and the
17 algo-traders have changed the complexion of what we are
18 facing in the public markets.

19 And so the volatility is -- that is sometimes
20 created by those phenomenon where we get basketed in
21 with cybersecurity stocks or basketed in with software
22 stocks. And then as a small company, get moved around
23 sometimes disproportionately as those positions move,
24 creating a lot of volatility.

25 So you know, we've had a good -- great

1 experience being a publicly-listed company for a long
 2 time. But one of the challenges we're facing now is
 3 this -- the volatility as the character of the
 4 shareholder base has changed.

5 Mary Ann, are you --

6 MS. SCULLY: Yeah, it's an interesting -- it's
 7 an interesting perspective. I mean, we, because of the
 8 growth that we've had, are close to a 200 million market
 9 cap; it'll be around 186 now. But one of the
 10 interesting dynamics of our market capitalization is
 11 that the last acquisition that we did was of a
 12 privately-held company that had recapitalized themselves
 13 a few years before and they had a few institutional
 14 investors with a private equity company.

15 So first of all, our market cap has been
 16 impacted by any very large shareholders. And we found
 17 those large shareholders and the traditional
 18 institutional shareholders, plus our original retail
 19 shareholders going back to 2004, and going back to one
 20 of the companies that we bought that had a regional
 21 shareholder base, have helped to offset that general
 22 trend.

23 But we've certainly seen in the last year --
 24 let's call it the good and the bad of being in an index
 25 where less than 2,000 can be. And the good news is that

1 does give us more visibility. We're covered by about
 2 four institutional analysts. And that also gives you
 3 more of a platform for liquidity. For the minute you're
 4 in an index, you're now beginning to be part of those
 5 index funds, an integral part of the funds.

6 And what we have seen in the last year, and in
 7 particular, with the challenges of the pandemic, that
 8 the ETFs are playing a more and more dominant role, I
 9 think, in all of our lives. And that is difficult
 10 because basically, it means that rather than having
 11 institutional or retail shareholders who can take that
 12 transparent information -- you give them, I would say,
 13 talk to you. We're obviously very accessible, both as a
 14 microcap and as a community bank.

15 But the ETFs are not talking to you, they're
 16 basing all of this purely on a group of metrics. And to
 17 your point, David, on industries rather than on the
 18 unique characteristics of a company.

19 MR. WAGNER: Yeah, and maybe a derivative act,
 20 Mary Ann, you were talking about is the proxy advisors
 21 then, and how many of the votes are driven by, you know,
 22 proxy. How are you finding that in your business?

23 MS. SCULLY: Well we've been challenged and
 24 yeah, we've never had a proxy advisor who's done
 25 anything other than support our proposals. But having

1 said that, I think that I would agree with one of the
 2 previous panelists who indicated that there are now some
 3 institutional investors; not all, but some, who have
 4 completely abdicated their own role, again, in analyzing
 5 the specifics of your governance: you're looking at a
 6 chart and their checking boxes.

7 The proxy advisors, I think theoretically,
 8 provide a very useful role, but I think that the way
 9 that they execute occasionally leaves a lot to be
 10 desired. You tend to have sometimes very junior people,
 11 again, using more of a checkbox formula rather than an
 12 actual analysis. There are a lot of rules around
 13 whether or not, and when and how you can speak to proxy
 14 advisors to have it not billed as a company and not be
 15 able to talk to our stakeholders. And the proxy
 16 advisors at this point are stakeholders.

17 And I think there are also some conflict in
 18 some of the proxy advisors have in terms of additional
 19 services and analyses that they would like to provide,
 20 but understandably, their business model doesn't allow
 21 them to provide that free of charge. And so there is
 22 some potential elements of conflict.

23 So proxy advisors, for us, are part of the
 24 game. We're happy to be in the game. I think sometimes
 25 the actions leave something to be desired. And I know

1 that the SEC's going to be playing more of a role going
 2 forward in providing them with the same sort of
 3 boundaries that they provide all of us, which, we think
 4 is good and we've been supportive of that.

5 MS. DAVIS: Hey all, this is Julie. We've got
 6 a question that I wanted to lob into you. We've had a
 7 couple folks ask about the fact that the SEC's recording
 8 regimen provides for some areas of scale disclosure for
 9 a smaller company, such as yours. And I know you talked
 10 a little bit about that opportunity to scale.

11 But we got one particular question asking if
 12 you view any of the requirements as being out of whack
 13 in terms of the shareholder value when it drives,
 14 whether there's -- so maybe some other areas that you
 15 would like to see scaled, or if you think they're
 16 appropriate.

17 MR. WAGNER: AJ, you're the smallest stack in
 18 terms of market cap or how -- what would your thoughts
 19 be?

20 MR. KRICK: Yeah. So you know, from us, I'm
 21 in a department with five people. So you know, it all
 22 falls onto my lap. I wear, you know, CFO, secretary,
 23 treasurer, IR, you know, you name it, I'm there. I'm on
 24 the production floor. So it can be a burden being as
 25 small as we are; however, I will say a lot of the

1 disclosure that we put out there has drawn a lot of
2 investors.

3 So just the NDNA that's required, you know,
4 that actually does help us quite a bit because a lot of
5 times, if I'm on the shop floor, an investor's going to
6 call in and I'm not going to be able to answer the
7 questions, right?

8 So for us, even though it's a burden, I think
9 it is a very useful tool, filing quarterly -- you know,
10 all the required filings. But you know, as again, I
11 have all the same filing requirements as, you know, Dave
12 and even bigger companies. So that is fairly tough.

13 MR. WAGNER: Yeah. And for us it's not so
14 much the scaling. I found -- I think it was Mary Ann
15 that really emphasized this transparency as something
16 that, you know, we're moving to a more and more and more
17 transparent world. And so we recognize that at Zix and
18 we're embracing that at Zix. And we serve compliance-
19 oriented buyers, and so they want that transparency from
20 us.

21 But it's more the changing regulations that --
22 and accounting practices -- when they change, it creates
23 a lot of extra work. And so I think there are a lot of
24 things that the FASB thinks about, and they think it's
25 going to help shareholders and maybe it does.

1 But you know, these accounting rule changes
2 and run team back through, you know, every contract we
3 have and sales compensation and as these -- or Zix
4 changes, these put a big -- it's the changes that put
5 the bigger burden on the team that I find and I wonder
6 if sometimes, you know, we don't -- just that change for
7 change sake as opposed to recognizing the value of being
8 a constituent and following through and letting the
9 companies, you know, maturing to the processes. It's
10 the change in process is what stresses my team.

11 MS. SCULLY: So David, I would agree, but let
12 me ask if you agree with this.

13 I think it's less the fact that the SEC
14 registration requirements are that you need to report
15 quarterly. And I'm always very appreciative of the
16 small issue where exceptions -- you know, I could make
17 some distinctions that I know, again, we file quarterly
18 reports for our regulators as well, for the FDIC. They
19 have some interesting rules on their quarterly call
20 reports where some things are only reported every six
21 months and some things are only reported annually.

22 So there's a skeleton of the information
23 that's always going to be useful to an institutional
24 investor. But other pieces, they might be looking at it
25 less frequently. So it lets me -- it lets me toggle

1 that balance between transparency and the cost.

2 But I would agree with you. And I do think
3 the fact that the SEC provides information quarterly
4 isn't in and of itself the challenge; it's what goes
5 with that. I mean, we've had some -- many sudden
6 changes were long-anticipated but perhaps, unwise
7 changes that FASB has imposed on our industry as well.
8 And it's those changes, rather than the fact that you
9 have to report them quarterly, that really drive a lot
10 of issues.

11 And then it's also what do some people do with
12 that now. Some of the previous panelists talked about
13 this, but the expectation in some quarters that you're
14 going to give earnings which tends to make you very
15 short-term oriented unless you're passionate about
16 resisting.

17 And we do try to focus very much on long-term
18 strategy, so it can be difficult when you're providing
19 not only quarterly retrospective information, but you've
20 got people that then want you to pick out your crystal
21 ball and you tell them what's going to happen six months
22 from now.

23 So it's the unintended consequences rather
24 than the reporting itself, I think. And I think that's
25 what you're saying in terms of the vast few rules as

1 well.

2 MS. MILLER: Well Mary Ann, you saying the
3 crystal ball, I think, is the perfect segue. I've got a
4 good crystal ball that you just all three queued-up
5 incredible thoughts for this afternoon's discussion on
6 ways that people can develop recommendation and address
7 some of these challenges. I think that 20 minutes is
8 nowhere nearly enough time to delve into how do we
9 actually solve all of them, but you've pieced out a lot
10 of wonderful issues today.

11 So thank you all very much for joining us and
12 I hope that we can continue this important conversation
13 later this afternoon.

14 So today, to recap, we've heard from a number
15 of thought leaders with fantastic insight. And now it
16 is your turn, as our participants in the forum, to take
17 what you've heard, as well as, the unique perspectives
18 that each of you bring to help shape recommendations for
19 how the rule book should change to meet evolving market
20 demands.

21 As you will have guessed, if you participated
22 in an SEC event before, the fantastic perspectives
23 you've heard today should be attributed to the speakers,
24 not necessarily the Commission or commissioners. And
25 please feel free to keep sharing some of the wonderful

1 ideas that you heard on social media and tenuous
2 speakers using the handles flagged in our forum program.

3 Please also continue to think about ideas.
4 Type those into the WebEx or email
5 smallbusiness@sec.gov. And I'm going to turn it over to
6 my colleague, Colin Caleb.

7 Colin, did you hear?

8 MR. CALEB: Thank you, Martha.

9 So next up we'll have a 15-minute break,
10 during which we hope you'll take a moment to pause,
11 reset, stretch, reflect on what you've heard thus far
12 today. And after the break we'll start our first policy
13 development session at 2:45, focused on exempt offerings
14 and the capital formation proposal.

15 This session is the venue to bring up topics
16 we've heard about today such as accredited investor
17 definition, amortization of the exempt offering rules,
18 guidance on demo days, crowd funding, Regulation A, mini
19 IPOs and finders.

20 So after Session 1, we'll start with two --
21 after Session 1 we'll start Session 2 at 4 p.m.: "On
22 the Path to IPO and Small Cap Company Perspectives."

23 This session is a venue to bring up topics
24 we've heard about today such as public company
25 disclosures, SOX 404(b), research coverage, secondary

1 been seeing each other in person and sitting in
2 conference rooms together and working in-person like
3 we're used to since early March, we're honored to bring
4 so many of you here today to talk about these important
5 topics in a virtual setting.

6 Thank you for all that you have put into
7 making this your swarm of success and enjoy the break
8 for a little bit, everybody. Thank you.

9 (Whereupon, the forum was recessed.)

10 * * * * *

1 liquidity and other topics highlighted today.

2 Both of those sessions are accessible solely
3 through WebEx given their interactive nature.
4 Registered participants should have a unique link in
5 their inbox. For more details on how to participate,
6 head over to our forum webpage. And before --

7 MS. MILLER: Wonderful. And thank you very
8 much. So before we head over to the break, I want to
9 take a moment and I want to thank the team who has been
10 working behind the scenes tirelessly to make this event
11 possible.

12 So that includes our team that's shown on the
13 display here, as well as, our Office of Information
14 Technology, Nick Bain, who's name you've seen on the
15 screen; and our Office of Public Affairs team who made
16 sure you know about this event and could engage with us.

17 In the U.S., I think we have the myth of the
18 solo entrepreneur. We like to attribute things to one
19 leader. You've seen my face a lot today. There is no
20 such thing as the solo entrepreneur who's leading
21 things, nor is there such a team -- thing as a really
22 small team pulling off a big and heavy lift.

23 So special gratitude to our team: Colin
24 Caleb, Julie Davis, Jessica McKinney, Jenny Riegel,
25 Malika Sullivan and Todd Vanlaere. While we haven't

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