

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

38TH ANNUAL
GOVERNMENT-BUSINESS
FORUM ON SMALL BUSINESS
CAPITAL FORMATION

Wednesday, August 14, 2019

9:00 a.m.

Creighton University
Hixson-Lied Auditorium
602 N. 20th Street
Omaha, Nebraska

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<p>1 PARTICIPANTS:</p> <p>2 Jay Clayton</p> <p>3 Robert J. Jackson, Jr.</p> <p>4 Hester M. Peirce</p> <p>5 Elad Roisman</p> <p>6 Allison Herren Lee</p> <p>7 Martha Legg Miller</p> <p>8 William Hinman</p> <p>9</p> <p>10 Anthony R. Hendrickson</p> <p>11 Irina V. Fox</p> <p>12 Carla Garrett</p> <p>13</p> <p>14</p> <p>15 PANEL ONE:</p> <p>16 Allie Esch</p> <p>17 Keith Fix</p> <p>18 Stephanie Luebbe</p> <p>19 Claire McHenry</p> <p>20 Jeff Slobotski</p> <p>21 Heather Dawn Thompson</p> <p>22 John Wirtz</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 CONTENTS</p> <p>2</p> <p>3</p> <p>4 Welcome Remarks 5</p> <p>5</p> <p>6 Capital Formation Success Stories 32</p> <p>7 from the Silicon Prairie</p> <p>8</p> <p>9 Harmonization: What a Concept!</p> <p>10 Exploring Options to Reshape the Offering 115</p> <p>11 Framework</p> <p>12</p> <p>13 Adjournment 168</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 PARTICIPANTS(CONT.):</p> <p>2</p> <p>3 PANEL TWO:</p> <p>4 Bart Dillashaw</p> <p>5 Sara Hanks</p> <p>6 Keith F. Higgins</p> <p>7 Jennifer Zepralka</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 PROCEEDINGS</p> <p>2 MARTHA LEGG MILLER: All right.</p> <p>3 Well, good morning, everyone, and welcome on behalf</p> <p>4 of the U.S. Securities and Exchange Commission. I</p> <p>5 am pleased to welcome you to the 38th Annual</p> <p>6 Government-Business Forum on Small Business Capital</p> <p>7 Formation.</p> <p>8 We are particularly grateful to the Heider</p> <p>9 College of Business at Creighton University for</p> <p>10 graciously hosting us today and making this event a</p> <p>11 success. I'm thrilled to see in the room today a</p> <p>12 mix of familiar and new faces who are here today to</p> <p>13 talk about small business capital formation, and to</p> <p>14 shape the course of the regulations that we work on.</p> <p>15 The forum is a unique event where members</p> <p>16 of the private and public sectors converge to</p> <p>17 identify and highlight issues that they experience</p> <p>18 in accessing capital and investing in small</p> <p>19 businesses and then formulate solutions on which we</p> <p>20 can take actions.</p> <p>21 For those I have not had the opportunity</p> <p>22 to meet, I am Martha Miller. I'm the SEC's new</p> <p>23 advocate for business small capital formation, a</p> <p>24 long title proportionate to our big mission of</p> <p>25 working to support small businesses consistent with</p>

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1 the SEC's mission.

2 For those who are not familiar with the

3 forum or who are, you may have noticed that there

4 has been a change this year, and our new eponymous

5 office is leading the charge with this event.

6 We owe special thanks to Julie Davis,

7 Jenny Riegel and Meliga Sullivan (phonetic) on our

8 team, as well as the members of the corporation

9 finance division who have made this event a success

10 today in planning what I know will be a thought

11 provoking and wonderful day for all involved.

12 Beyond the forum, our new office is

13 responsible for advocating for policy solutions that

14 encourage capital formation across the spectrum of

15 small businesses ranging from the smallest startups

16 all the way to businesses that are accessing our

17 public markets and that have public float of under

18 \$250 million.

19 We have received tremendous support from

20 across the agency and operationalizing our new

21 office, which was formed in January, and what I

22 think must be record startup time for a government

23 office.

24 And the support that our office has

25 received is really a testament to the commitment of

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1 our commissioners who we have packed on stage today

2 here, but the fact that they are here in Omaha and

3 that they have traveled outside of D.C. really

4 shines a light on the importance that we at the SEC

5 place on supporting smaller and emerging companies.

6 And I want to especially welcome the SEC's newest

7 commissioner, Allison Lee. I believe this might be

8 your first public event.

9 COMMISSIONER LEE: Yes.

10 MARTHA LEGG MILLER: Yeah.

11 Before I delve into the program, I do want

12 to make an ominous disclaimer on behalf of all of

13 the speakers from the SEC, that the statements that

14 we make are statements from our own perspective, and

15 they don't necessarily represent the entire

16 commission or the agency.

17 And my hope is by me giving that

18 disclaimer, instead of us getting to do that ten

19 times, we break for lunch about five minutes early

20 by cutting that part out of everyone else's remarks.

21 So hopefully I've saved forks.

22 To give a little bit of context for how we

23 came to Omaha, when we began planning the

24 2019 forum, we wanted to venture outside of D.C., to

25 take in fresh perspectives of capital formation.

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1 And familiar with Maha Discovery Festival,

2 formerly known as Big Omaha, that takes place this

3 week, we knew that this region was defining what it

4 means to be successful entrepreneurs with Omaha's

5 own Silicon Prairie personality. And I think the

6 local chamber of commerce's motto says it best: We

7 don't coast.

8 It's both a factual statement for a state

9 that's situated in the heart of the country far from

10 the coasts, but it's also a statement that really

11 reflects recognizing the power of hard work and

12 ingenuity and finding success with businesses.

13 And that intentional build-it-yourself

14 mentality really reflects the region's pioneer roots

15 with those who came here to Nebraska even either

16 looking to settle on the frontier, coming further

17 west, or those who decided to venture even further

18 into unchartered territory.

19 And it's that interesting culture that

20 really I think permeates a lot of the stories that

21 we're going to hear about today and that we enjoyed

22 learning about in preparation for this event.

23 A century later, Nebraska entrepreneurs--I

24 love all of the things I've learned about

25 Nebraska--really filled American homes with

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1 practical and pragmatic inventions and creations

2 that you may not recognize as necessarily from

3 Nebraska. From the first box -- cake box cake mix

4 to TV dinners and Raisin Bran and the Reuben

5 sandwich to time-saving inventions like the pink

6 hair foam curlers that people used to put their hair

7 in and sleep overnight, to CliffsNotes to expedite

8 studying, to the ski lift to get up the mountain

9 faster, all the way to lifesaving inventions like

10 the 911 system of emergency communications that

11 became used nationwide.

12 This is the region where ideas take root

13 and innovators figure out how to scale and to grow

14 their companies. And today, Omaha is perhaps known

15 for the College World Series of baseball,

16 Omaha Steaks and the oracle of Omaha,

17 Warren Buffett.

18 I highlight these elements of Nebraska's

19 entrepreneurial spirit to shine a light on the

20 importance of entrepreneurial ecosystems, something

21 that you're going to hear us talk about today,

22 because in a world where technology is used to

23 bridge geographic boundaries, entrepreneurship is

24 still largely a local phenomena, occurring in early

25 stages through networks of founders, funders and

<p style="text-align: right;">Page 10</p> <p>1 talent who operate in proximity through networks and 2 relationships of trust, experience and 3 accountability. 4 So now to move more into the program, 5 after opening remarks from our commissioners, we're 6 going to hear from leaders in the regional 7 entrepreneurship ecosystem starting with 8 Dean Hendrickson from the Heider College of 9 Business. 10 After that, we will kick off a panel 11 titled Capital Formation in the Silicon Prairie to 12 hear from local experts about how companies and 13 investors are finding success in building and 14 growing companies here in the prairie states. 15 We will then proceed with a panel titled 16 Harmonization: What a Concept, to delve into our 17 current concept release on harmonization of the 18 exempt offering framework. 19 Our rule making leadership will take you 20 behind the emerald curtain on the ideas being 21 discussed, an apt metaphor in a hometown of the 22 wizard from L. Frank Bahm's famous tale. 23 We look forward to hearing from 24 Bill Hinman, director of the division of corporation 25 finance, and his team, alongside leaders from the</p>	<p style="text-align: right;">Page 12</p> <p>1 capital formation issues. 2 Participants this afternoon will be able 3 to participate along three tracks. Again, it's a 4 little bit different than in the past, but we think 5 that this aligns well with the experience that 6 people bring from working within a specific segment 7 of the market. 8 So we'll have one room that will be the 9 seed and early stage capital room; those looking at 10 kind of the first dollars that come into companies. 11 We'll have another room that will be 12 looking at growth and mature capital, and that's 13 looking at when you're trying to access larger 14 amounts of capital to fund kind of subsequent and 15 growth operations. 16 And then the third will be public capital; 17 looking at those who are accessing our public 18 market, whether through Reg A or through public 19 offerings of smaller reporting companies. 20 And we've shifted the break-out sessions 21 to encourage discussion among the forum 22 participants, and we're looking forward to using 23 some technology this afternoon that will hopefully 24 allow you to interact in real time with the 25 prioritization of the recommendations, so something</p>
<p style="text-align: right;">Page 11</p> <p>1 field who will share incites on the breadth of this 2 rule-making addition. 3 Our speakers from both panels this morning 4 will lay the groundwork for thoughtful discussions 5 this afternoon on the capital formation issues 6 facing small businesses and the formulation of 7 recommendations to address those issues. 8 We are fortunate to have with us today a 9 wide range of businesses, they're investors in 10 marketing participants both physically present as 11 well as attending using technology and the Internet. 12 And we want to kick off this afternoon 13 session with something a little bit different. We 14 want to start by really formulating a list of what 15 are the top issues that are facing the businesses 16 that you're working with, and then move into the 17 development of recommendations and solutions. 18 For example, what are the issues that 19 smaller companies are having in accessing their 20 initial capital? What are the issues that 21 entrepreneurial investors are seeing in locating 22 deal opportunities? 23 We hope that this discussion will -- of 24 the issues will guide, focus and prioritize the 25 recommendations that you ultimately use to address</p>	<p style="text-align: right;">Page 13</p> <p>1 new that we are trying this year, again trying to 2 innovate just a little bit here. 3 So in terms of talking about the 4 importance of those recommendations, it's something 5 that we hear a lot of discussion about during the 6 year outside of the forum, and really it comes down 7 to the importance of capital formation and the 8 impact that capital formation has on improving 9 lives, creating new jobs, creating lifesaving 10 inventions. And these are the recommendations that 11 are going to help us as regulators create rules that 12 work well for the marketplace. 13 So in closing, for fans of professional 14 football, I think that one of the things that we've 15 said -- so we said we're in Omaha over and over 16 again over the past couple of months, and it really 17 has harkened back to -- for those who are fans of 18 Peyton Manning. 19 He always used the phrase Omaha to signal 20 cryptically to his team that he was changing the 21 play, so he would shout Omaha set hut really loudly 22 to the team. And if you've watched much of his 23 games, you knew that he used it, and you didn't 24 quite know what the play was going to be when he 25 changed it, but you knew that the team did.</p>

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1 And my hope is this afternoon in the
 2 break-out sessions, instead of sitting down and just
 3 shouting Omaha, the play needs to change, I hope
 4 you'll instead take a step back, tell us what the
 5 playbook should say. Don't just shout Omaha, that
 6 it needs to change; help us to create the playbook
 7 that we need to be operating off of.
 8 I look forward to the discussion. Thank
 9 you for being here today, and I will turn it over to
 10 Chairman Clayton and our other commissioners to give
 11 opening remarks.
 12 (Audience claps.)
 13 CHAIRMAN CLAYTON: Great job, Cathy.
 14 Thank you, Martha.
 15 I also want to thank the staff in our
 16 office of the advocate for small business capital
 17 formation for taking the lead and organizing this
 18 38th annual government-business forum. This is our
 19 first forum under your leadership, and while we are
 20 paid to worry, I'm not worried about the
 21 (inaudible). We're in good hands.
 22 I'm very pleased that we're continuing the
 23 trend of taking the small business forum to new
 24 locations across the country, and I want to thank
 25 Creighton University, Dean Anthony, Tony,

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1 Hendrickson, for hosting it, opening your doors to
 2 us, and to our panelists and moderators, thank you
 3 very much for giving of your time and sharing your
 4 thoughts with us.
 5 Particularly pleased that we are in the
 6 heart of the Silicon Prairie, a term that's used
 7 loosely to define a region that includes Missouri,
 8 Indiana, Iowa, Kansas, South Dakota and Nebraska.
 9 A focus of mine and my colleagues at the
 10 SEC has been to facilitate small business access to
 11 capital across the United States, and not just in
 12 the traditional centers of capital on the two
 13 coasts.
 14 While there are a couple of places that
 15 claim the title of being the geographic center of
 16 the United States, here we're more than 1400 miles
 17 from Boston and almost 1700 miles from
 18 Silicon Valley. And I'm confident this is the
 19 closest to the center of the country that the small
 20 business forum has ever convened.
 21 Hosting a small business forum in Omaha
 22 allows us to learn from and showcase the small
 23 businesses that have been successful at raising
 24 capital outside the two coasts.
 25 Yesterday, along with some of my fellow

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1 commissioners, we had the opportunity to tour a
 2 project in a designated opportunity zone, and here
 3 I'm going to deviate from my prepared remarks.
 4 Jeff, thank you and your colleagues for
 5 hosting us, and to use Martha's word ecosystem. The
 6 project is at the core of an ecosystem that brings
 7 together human capital, tangible money capital, but
 8 also the types of things that people who are
 9 pursuing entrepreneurship need.
 10 In fact, it was nice to see two day-care
 11 centers right next to two high tech startups because
 12 you could see that there's just a facilitation of a
 13 community, and that's the kind of thing you need to
 14 just have a building, growing, local economy that
 15 can contribute in the global economy, and it was
 16 just wonderful to see.
 17 I look forward to learning more about
 18 areas where our rules are helping to facilitate
 19 capital formation, and more importantly, areas where
 20 we have more work to do. And it's a good time to be
 21 asking ourselves these questions and learning from
 22 your experience.
 23 As you'll hear from the second panel, the
 24 commission recently issued a concept release
 25 requesting how we can modernize and harmonize the

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1 exemptions from registration that many small
 2 businesses use to raise capital.
 3 I hope today's discussion and the
 4 recommendations that you'll be putting forth this
 5 afternoon build from the practical experiences of
 6 our panelists. As you discuss potential
 7 recommendations, I encourage you to think outside
 8 the box, and if you had a blank slate and not the
 9 current patchwork rules that small businesses and
 10 their investors currently need to get -- navigate,
 11 what should we do.
 12 I look forward to the dialogue and the
 13 recommendations. Again, thank you very much for
 14 hosting us.
 15 (Audience claps.)
 16 COMMISSIONER JACKSON: Well, thank
 17 you, Mr. Chairman. I want to start by thanking you,
 18 Director Bill Hinman, and others for your leadership
 19 in bringing us here to Omaha today. And there are
 20 five of us and we need to get to the panel, so I'm
 21 going to be brief, but I want to make just two quick
 22 points.
 23 First of all, I really want to thank
 24 Martha Miller for her extraordinary work in
 25 organizing all of this. And she's too modest to say

1 this, but one of the great things about working with
2 Martha is that she's in a way running her own kind
3 of small business. She has to be entrepreneurial
4 ambitious, skillful, balanced, and she's done an
5 extraordinary help, and we're very, very happy to
6 have her. And she brings that perspective to this
7 important work.

8 Also thanks to Creighton for having us.
9 Go Blue Jay's, and thank you to the Dean for hosting
10 us. I thought rather than talk about policy issues,
11 which I know my colleagues will discuss, I would
12 just share something personal about why these issues
13 are important to me.

14 I got married last month, and my wife owns
15 and runs a small business, and when she was my
16 girlfriend a few years ago, she started it. She
17 hung out a shingle and began practicing on her own,
18 and I watched her try to build a client list, try to
19 get a loan from a bank, try to make a -- your way in
20 industry that is built for people who are -- who
21 have been in it for 30 years, not someone who's been
22 in it for 30 months.

23 And I mention this to you because I want
24 to say two things to you. Everyone on this day
25 understands first the fact that the economy is doing

1 remember just being awestruck by the beauty, the
2 Great Plains beauty that I saw as I was driving
3 through the state. And since then, Nebraska has
4 always been one of my favorite states, although I
5 haven't had very many opportunities to visit it, so
6 I'm happy to be back and happy to be discussing
7 capital formation in the Silicon Prairie.

8 I learned something new about Nebraska
9 from Martha actually, and that was that the
10 Reuben sandwich, which is my favorite sandwich,
11 comes from Nebraska, but I do understand there's a
12 competing narrative to the origin of the Reuben, and
13 that is that it was developed in New York City.

14 And I think that the dueling sandwich
15 narrative is really fitting for a discussion of
16 capital formation because often we see competition
17 for capital with New York winning out in that
18 competition, when, in reality, the capital could
19 have been put to very good use right here in Omaha.

20 I think there are many factors that make
21 it easier for capital to flow to New York rather
22 than to places like Omaha. The clustering of
23 capital innovation and economic growth is a natural
24 phenomena, so that's part of what makes big cities
25 like San Francisco and New York easy magnets for

1 well, doesn't mean capital is available for every
2 business. And we understand quite imminently the
3 importance of the SEC in making sure every business
4 has an opportunity to access capital.

5 And, second, we understand that small
6 business can be personal, almost always is, and that
7 a lot of you are here today not just to talk about
8 your business or your practice, but something you
9 invested your life and you and your family's time
10 in.

11 So for that and many other reasons, I'm
12 grateful to have a chance to listen to you all
13 today. Thanks for giving us the opportunity to
14 learn from you. I look forward to the conversation.

15 COMMISSIONER PEIRCE: Thank you for
16 the chance to be here with you today, thank you,
17 Martha, for organizing this event. It's
18 particularly wonderful to be here in Omaha. I want
19 to thank Creighton University and Dean Hendrickson
20 for hosting us here today. It's been a really
21 beautiful place, and I think this -- this school
22 reflects very well on the community in which it
23 sits.

24 I remember my first trip to Nebraska,
25 which was probably about 20 years ago, and I can

1 capital.

2 Some of the factors, though, driving
3 capital to the coastal cities are regulatory, and I
4 think that's what we have an opportunity to discuss
5 today. For example, the accredited investor
6 thresholds that are not a limiting factor in the
7 high income coastal cities, are a real limiting
8 factor in places like Omaha, where the cost of
9 living is lower and hence the salaries are lower.

10 Yesterday, at the small business advisory
11 committee meeting, we heard about another
12 potentially -- potential regulatory helping hand we
13 can give to cities like Omaha and Cleveland, where
14 I'm from. We can revise our rules to make it easier
15 for venture capital funds to invest on the secondary
16 market and in other venture capital funds.

17 In addition, we can look for creative ways
18 to allow non-accredited investors to participate in
19 private offerings and can design better -- better
20 regulatory framework for micro offerings.

21 The concept release that you'll be
22 discussing this morning was our attempt to stimulate
23 discussion on these and other issues. I look
24 forward to hearing your thoughts this morning on
25 what we can do to open up opportunities for

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1 investors and companies all over the country, to
 2 meet one another and create thriving regional
 3 economies.
 4 Just as one can find wonderful
 5 Reuben sandwiches no matter where you go in the
 6 country, one can find great stories of
 7 entrepreneurial and investment success across the
 8 United States.
 9 In yesterday's visit, the chairman
 10 mentioned to -- to a local opportunity zone, we saw
 11 what it looks like when capital gets to work on
 12 transforming a community.
 13 With the benefit of your suggestions, we
 14 can build a regulatory framework that encourages
 15 even more of this kind of growth, and allows
 16 communities all over the country to reap the
 17 benefits of well functioning capital markets.
 18 COMMISSIONER ROISMAN: So good
 19 morning. I'm thrilled that we're hosting this
 20 year's government-business forum on small business
 21 capital formation in the Silicon Prairie.
 22 Martha did a tremendous job highlighting
 23 Nebraska's entrepreneurial spirit, so I, like
 24 Commissioner Peirce, have to admit that I'm most
 25 impressed by the mention of the Reuben sandwich. We

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1 all give you a lot of credit for your steaks, but
 2 this state really doesn't get a lot of credit for
 3 the Reuben, especially out East.
 4 But kidding aside, I've been an SEC
 5 commissioner for almost a year now, and I can say
 6 without hesitation that I learn the most when I go
 7 to places outside of Washington and talk to people
 8 on their home turf.
 9 It's truly one of my favorite parts of the
 10 job. And that said, I'm truly looking forward to
 11 the first panel, you know, capital formation success
 12 stories from the Silicon Prairie.
 13 I really look forward to hearing what you
 14 think is working, what could be done to improve it,
 15 you know, help your businesses, but also what we
 16 could learn going back to help us rewrite rules or
 17 tweak or bolster or even think entirely new ways of
 18 providing capital and enabling capital to reach
 19 places like this.
 20 So I'm also excited for the second panel
 21 on harmonization. The SEC's division of corporation
 22 finance did a fantastic job drafting the
 23 Harmonization Concept Release, explained the current
 24 offering framework in a clear, easy to understood
 25 manner, for lawyers, and asked a lot of great

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1 questions that I hope will elicit responses that the
 2 commission can act on.
 3 I look forward to hearing the panelist's
 4 reactions to the release and a lively discussion,
 5 but before I conclude, I have a long list of thank
 6 yous. So thank you to Martha Miller and her team,
 7 Julie Davis and Jenny Riegel for planning and
 8 organizing today's forum, a first for your newly
 9 formed office. Martha, you truly run an impressive
 10 startup.
 11 Thank you to Bill Hinman and Jennifer
 12 Sprackla (phonetic) from the SEC's division of
 13 corporation finance for your help and participating,
 14 and a big thank you to Dean Hendrickson and the
 15 Heider College of Business for hosting us here at
 16 Creighton University.
 17 Thank you to everyone who traveled to be
 18 here today to participate in this forum, and a very
 19 special thank you to all of you here who may not
 20 have traveled very far, but are here representing
 21 Omaha and the great Cornhusker state.
 22 COMMISSIONER LEE: Thank you. Good
 23 morning, and thank you to Martha Legg Miller. I
 24 will add my appreciation to you for putting this
 25 great event together, and thanks to Creighton and

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1 Heider College of Business for hosting us.
 2 I'm very happy to be here for my first of
 3 the annual government-business forum on small
 4 business capital formation, and I'm particularly
 5 happy to be in Omaha. Having spent most of my life
 6 in Colorado, I'm always happy for an opportunity to
 7 be west of the Mississippi River, so I'm glad to be
 8 here.
 9 And I have to add, when I heard about
 10 Reuben sandwiches here, I put a little note,
 11 Reuben sandwiches, so we have a full commission, and
 12 I think we now have a majority vote in favor of
 13 Reuben sandwiches. Just call the question, but it
 14 is -- it is great to be here.
 15 And this forum, it's clear to me, as I go
 16 back on the Web site and look at the prior reports
 17 of this, you know, it's been going on for 38 years,
 18 on the Web site, they're posted all the way back to
 19 1993, although I know it's been around longer than
 20 that, and it's a very impressive list of reports and
 21 a very -- very interesting remarks, great
 22 recommendations.
 23 It's very clear to me that this forum has
 24 long provided a great opportunity for government
 25 agencies, entrepreneurs, academics and others to

1 come together and exchange ideas on something that's
2 very critical to the American economy, which is
3 small business capital formation.

4 And the -- I'm really looking forward to
5 the panels today. The Silicon Prairie represents
6 the success and increasing access to capital for
7 tech startups here in the center of the country.

8 And I hope that we can draw inspiration
9 and lessons from those stories, and that will be
10 broadly applicable to small businesses in other
11 sectors and other communities.

12 And I have to say I really love a panel
13 that is built around success stories. As I looked
14 through the various panelists, I see that we --
15 they're all very impressive, and I see that we have
16 the founder of the Silicon Prairie News, so I, of
17 course, went straight to that Web site, and was so
18 encouraged by the reporting I saw there.

19 I saw a cyber sleuth camp for high school
20 girls, I saw a story about a Wisconsin medical
21 company getting a large grant. It just went on and
22 on. It's inspirational, and just as I know the
23 panelists will be this morning.

24 And as we all know, behind every success
25 story is a string of challenges that were overcome,

1 And thank you for having me.

2 MARTHA LEGG MILLER: Thank you,
3 Commissioners, and, again, the fact that you've
4 prioritized spending time here really speaks
5 volumes.

6 It's time for us to move straight on into
7 the program, but before we do that, I would like to
8 introduce our host, Dean Hendrickson, from
9 Creighton's Heider College of Business.

10 Creighton has been a wonderfully gracious
11 and hard working host. And we are grateful to the
12 entire team, Catherine, Chuck and there's too many
13 folks here to mention by name, but we really
14 appreciate the warm Nebraska welcome that we have
15 had from the Blue Jay's.

16 And Dean Hendrickson, as might be
17 expected, as the dean of the business school, brings
18 laudable achievements from his personal studies and
19 time teaching, to his leadership here and at his
20 predecessor university, Iowa State.

21 And if you read about the biographies that
22 are in the program, I think what stands out to me
23 unsurprisingly is his business experience that
24 intersects with the work that we do here on capital
25 markets.

1 so I really hope that we'll benefit from your
2 insight on how to help you overcome some of those
3 challenges.

4 I'm also very pleased to see that we're
5 going to be hearing from some experts this morning
6 on the SEC's concept release that came out on
7 harmonization of securities offering intentions.

8 These are issues that I have spent a lot
9 of time considering and researching, because they
10 are critical both to capital formation and to
11 investor protection. What can we do to make this
12 regime as simple, clear and workable as possible
13 especially for small businesses? And what can we do
14 to protect investors so that we optimize the amount
15 of capital that's available to these businesses?

16 And while we think of these two groups as
17 separate, in reality, of course, we know they often
18 aren't. Many investors are business owners, many
19 business owners are investors. The relationship is
20 symbiotic, and when we get the regulation right,
21 everybody wins.

22 So I am very much looking forward to the
23 panelists today, and we'll just issue an invitation
24 that I welcome your thoughts at any point, anytime
25 down the road. My door's always open.

1 As the Vice President of Finance and CIO
2 of the Missouri, Nebraska as expressed previously,
3 Dean Hendrickson juggled responsibilities with the
4 company's complex technology needs with leadership
5 of the company during their initial and subsequent
6 public stock offering.

7 So you likely have many thoughts that
8 really intersect quite closely with the work that
9 we're doing here. So thank you very much on behalf
10 of the SEC for partnering with us for this event and
11 we are glad to be here.

12 I'll turn the mike to you.

13 DEAN HENDRICKSON: Well, thank you.
14 We're very pleased for all of you to be here. We're
15 very honored to be able to host this event and have
16 you here. Chairman Clayton's comments about us
17 being in the middle of the country made me think of
18 remarks often made by David Brown, a president of
19 our Greater Omaha Chamber of Commerce, a well
20 recognized outstanding chamber of commerce, but
21 David Brown would always say when people ask him
22 Omaha, now where's Omaha, he'd always say, well,
23 it's where the staple is.
24
25

1
2 So if you have an atlas, you open it up
3 and right where the staple is in the middle is --
4 right under that is your typical Omaha, so that's
5 typically where we are.
6 So we're delighted that you could be here
7 and join us today. We moved into this facility in
8 2013, and while we're really proud of the facility,
9 I would tell you that you may hear some noise.
10 We're actually in the process of doing a
11 \$20-million-plus renovation of the building because
12 as nice as it is, as any good entrepreneur and
13 business would know, that it's always competitive
14 and you always have to be reinventing yourself and
15 being -- changing the way you are from today and
16 looking at the future.
17 One of the things that we do, and it's a
18 little bit different here, I think is that our --
19 our goal and our aspiration is to be the most
20 connected business school with real-world business.
21 And that sounds like, well, that's kind of obvious,
22 don't business schools do that.
23 Well, oftentimes we're wrapped in our
24 academic research and some of the academic aspects,
25 but we really try to focus on the fact that, yes,

1 we -- we have to compete for students, but our No. 1
2 customer is really businesses, not necessarily
3 students.
4 And we really focus on the fact that what
5 we do is essentially run a business that provides
6 human capital to society, to businesses, and that's
7 a little bit different nuance, and so everything we
8 do is really focused about what value we can add
9 from a human capital standpoint in preparing
10 students to be able to go and be productive members
11 of our society in terms of business and business
12 acumen. And that is the underlying goal that we
13 have.
14 This is the start of my 15th year as Dean,
15 and one of the things we look for when we hire
16 faculty is, yes, we want them to have great academic
17 credentials, but in addition to that, we always look
18 for their real-world business experience. And so
19 virtually all of our faculty have real-world
20 business experience. In fact, in aggregate, they
21 have over 500 years of real-world business
22 experience.
23 We have -- we focus not only on the
24 academic side, but on the practical side. One
25 aspect of that is in our finance area. All but one

1 of our finance faculty members not only have Ph.D.s,
2 but are CFA charter holders.
3 In fact, according to the CFA Institute,
4 we have more charter holders on our faculty than any
5 other school in the world. So we're extremely proud
6 of that.
7 And most recently we just announced the
8 launch of a FinTech program. There was an article
9 in Forbes in the spring highlighting the fact that
10 we were one of the first schools, we think the
11 second following MIT to actually have not just a
12 course or two, but a major in FinTech.
13 And we think that that is an example of
14 how we're trying to follow the trends of real-world
15 business, so that's our goal. And consistent with
16 that, that's why we're very honored and happy to
17 host the SEC here.
18 I'd like to thank Martha and Julie Davis
19 and the team. As you go throughout the day, we have
20 some of our staff, my assistant, Catherine Kelly is
21 here and Kayla, to be able to assist you, so if you
22 have any needs, please let us know and we'll be
23 happy to meet those.
24 So you didn't come to hear me. You came
25 to hear these wonderful people, so thanks for coming

1 and have a great day.
2 (Audience claps.)
3 MARTHA LEGG MILLER: All right.
4 Well, I think we're all excited to have -- you're
5 probably excited to not be sitting on the stage and
6 just wondering when it's time for the panel. So I'm
7 looking forward to delving in and talking a little
8 bit about your success stories.
9 And in instead of reading the biographies
10 that are printed about each of you in the program, I
11 just want to highlight a couple of things that just
12 jump out to me or that jumped out of the
13 conversations that we had with each of you in
14 preparation for today.
15 So we'll start closest to me, with
16 Allie Esch, who is a principal at Dundee Venture
17 Capital, which is a seed fund here in Omaha,
18 investing in early stage companies.
19 And she's currently working on sourcing
20 investment opportunities, so she brings really
21 valuable perspective I think on deal flow and what's
22 happening here with companies particularly in the
23 tech sector.
24 Keith Fix is the founder and CEO of
25 Retail Aware, which is an Omaha-based company using

1 business intelligence, sensors and artificial
 2 intelligence to work with brands and retailers.
 3 They recently closed on a round of funding, so very
 4 recent experience with bringing in capital.
 5 And Keith is also a serial entrepreneur
 6 who founded another company previously in which he
 7 had investment from some Native American capital
 8 groups, and then he later exited via sale to his own
 9 tribal group, the Ponca Tribe of Nebraska, so really
 10 interesting perspective there.
 11 Stephanie Luebbe is the executive director
 12 of Nebraska Angels, which is a group of around
 13 60 investors that are active here and have put over
 14 \$27 million into local companies since 2006.
 15 And Nebraska Angels has come up again and
 16 again in conversations leading up to this event as a
 17 group that is really setting the pace here and
 18 helping support the entrepreneurial community.
 19 Claire McHenry is the deputy director of
 20 the Bureau of Securities for the Nebraska Department
 21 of Banking and Finance. And she leads as the state
 22 securities regulator, and she brings 14 years of
 23 experience as a securities regulator, and is a
 24 valuable member of one of the partner groups we work
 25 with, NASA, the North American Securities

1 Administrator Association, and we are always at the
 2 SEC grateful for the perspective that we get from
 3 state regulators on capital access.
 4 Jeff Slobotski is an entrepreneur and the
 5 founder of Router Ventures, as well as multiple
 6 other ventures including Big Omaha and formerly the
 7 Silicon Prairie News Network.
 8 During his efforts to support not only his
 9 own company, but also entrepreneurs in the
 10 ecosystem, Jeff has really become one of the
 11 ecosystem developers who, when we spoke to him early
 12 on, we realized we found somebody that seemed to
 13 know just about everyone in the community, which
 14 really speaks to the power of local networks and the
 15 impact that you have on a really kind of a micro
 16 entrepreneurial ecosystem level.
 17 Next we've got Heather Dawn Thompson, who
 18 is the founding -- founder and lead manager of
 19 Native American Capital's Tribal Opportunity Zones
 20 Venture Group--it's a long -- it's almost as long of
 21 a title as I have to try to fit on a card--which is
 22 a national initiative to direct opportunity zoned
 23 capital into Indian country.
 24 And she's a member of the Cheyenne River
 25 Sioux Nation, and lives in Rapid City, South Dakota,

1 where she works on capital formation issues and
 2 Indian country, and she is also an attorney at
 3 Greenberg Traurig. So welcome.
 4 And last but not least at the end of the
 5 table we've got John Wirtz, who is the cofounder and
 6 chief product officer of Hudl in neighboring Lincoln
 7 whose sports technology company is changing the way
 8 over 150,000 teams and 6 million users analyze their
 9 game footage.
 10 They've recently been in the news for a
 11 large successful funding realm, and they now employ
 12 400 people with their tech company in Nebraska. And
 13 in 2016, they were named one of Fast Company's most
 14 innovative companies in the country.
 15 So if that wasn't enough to tell you,
 16 we've got a really great group of folks. Before I
 17 do kick off discussion, I want to encourage those of
 18 you to chime into the discussion by e-mailing us at
 19 smallbusiness@sec.gov with any questions you want us
 20 to ask the panelists, and our team will bring a
 21 couple of those forward, and you may do that. If
 22 you're participating remotely as well, we encourage
 23 that as a way to get some more audience
 24 participation.
 25 So onto the questions. While I'm going to

1 start and I may direct it to one of you just for
 2 clarity, I encourage you guys to chime in.
 3 So Jeff, help me set the stage by
 4 describing the Silicon Prairie's early capital
 5 raising ecosystem. As a company getting started,
 6 where do you go for your initial capital here?
 7 JEFF SLOBOTSKI: Yes, and thank you,
 8 Martha. Excited to be here, excited to be on the
 9 panel. Commissioners, thank you for being here and
 10 choosing Omaha. Thank you, Dean Hendrickson and
 11 Creighton University for hosting us, and got a great
 12 panel, so make sure everyone gets remarks.
 13 For my perspective, in terms of where
 14 companies raise capital from, it's shifted a bit
 15 over the last ten years I'd say, but it's still
 16 relatively similar to kind of the early days of the
 17 beginning of the Silicon Prairie, if you will.
 18 There were tech companies here before
 19 companies like Hudl and some of the other companies
 20 that we'll hear from today, but I think the funding
 21 sources were relatively few and far between.
 22 A lot of the investors in Omaha, in
 23 Nebraska and I would say in the Midwest as well, are
 24 really focused on the traditional assets, such as
 25 real estate or land or agriculture, right, things

1 they can see, feel and touch.

2 And that's a testament I think to the

3 Berkshire Hathaway investment mentality as well,

4 right, so when companies like Hudl and others come

5 along, it's a relatively new concept, there's not a

6 lot of sophisticated technology investors that have

7 seen companies that are, you know, building new

8 companies on the web.

9 And so I think a lot of the early funding

10 for the start-up companies, particularly here in the

11 Midwest, really come from friends and family. Angel

12 groups like Nebraska Angels, Dundee Venture Capital

13 have done a tremendous job over the last ten years

14 I'd say to kind of raise awareness and visibility of

15 the companies that are here, but a lot of it goes

16 back to really making sure there's an awareness for

17 the companies that are building and scaling and

18 trying to grow here outside of -- outside of the

19 traditional hubs.

20 And that was a lot of the work that not

21 only we did with Silicon Prairie News, but the

22 community as a whole has done to say how do we tell

23 the stories louder about these companies that are

24 solving real world problems to raise visibility and

25 awareness and opportunity for those companies to

1 garner funding from outside the area.

2 So I think a lot of it -- a little bit has

3 shifted over the last five to ten years, but I think

4 a lot of it still comes from friends and family and

5 Angel groups. There is some travel involved I'd

6 say. I think it's more on a regional level.

7 So Kansas City has an amazing ecosystem

8 that I think is growing. You see the Sprint

9 partnership, they launched an accelerator with a

10 Techstars Program, which is an internationally known

11 accelerated program.

12 So, you know, if you're located in Omaha,

13 you open -- you open the door, you look out --

14 outside, you say, you know, who are the investors

15 here, maybe in Lincoln, 30 minutes to the west, but

16 then I think we start to look at some of the other

17 cities and hubs as well, so Minneapolis,

18 Kansas City, Denver, Boulder to some extent, and

19 then Chicago I think maybe on the east side.

20 But being of an entrepreneurial mind-set,

21 we kind of do what we need to do to find the

22 funding, and a lot of bootstrapping involved as

23 well, so ...

24 MARTHA LEGG MILLER: Good. Claire,

25 what is that from your perspective, as kind of the

1 state securities regulator, seeing how people are

2 raising capital? Are they using, you know, federal

3 exemptions, or are they looking at more kind of

4 intrastate offering tools? What's being used from

5 the securities' framework perspective?

6 CLAIRE MCHENRY: Well, first I'd just

7 like to echo my thanks to the commissioner and to

8 yourself for coming here to Omaha and having your

9 event here.

10 From an investor perspective, exemptions

11 are being used. We publish our information every

12 year in our annual report, and we're actually going

13 through the process right now preparing for our

14 annual report, but I wanted to dig in just a little

15 bit more into who's actually using our exemptions.

16 And it's about 80 percent of our

17 exemptions are 506. And I think that's not really

18 surprising for anybody in this room or that's not

19 going to be really different across the states, but

20 who's actually filing those exemptions is pretty

21 interesting.

22 Most of those are coming from California

23 and New York, we do have some from -- coming from

24 Texas -- a lot of them are coming from Texas, we

25 have some coming from Colorado, a few coming from

1 Illinois.

2 Only about 5 percent are coming from

3 Nebraska, but we do actually have a really truly

4 Nebraska exemption here, and it didn't really come

5 out to us until I was really looking into this data.

6 Our second most popular exemption is about

7 15 and a half percent of our exemptions, our limited

8 offering exemptions, and that's 96 percent used by

9 Nebraskans, and so that's about three times as many

10 Nebraskans using the limited offering exemption as

11 our 506 exemption, which really was very interesting

12 for me.

13 I can see that a lot of people in Omaha,

14 a lot of people in Lincoln are using it. It's not

15 as well used --

16 (Microphone got adjusted.)

17 CLAIRE MCHENRY: My apologies.

18 It's not as well used further west, but it

19 is a really unique exemption that is being very

20 widely used here in Nebraska. So we -- I found that

21 very interesting.

22 Our third most popular exemption, a grand

23 total of 4 percent is the Reg A exemption, and

24 actually no Nebraska investor -- or there's no

25 Nebraska filers for the Reg A exemption.

1 Mostly coming from California again, D.C.,
2 New York. I see that a few companies in Virginia
3 and California and New York are assisting with these
4 filings, but most of them are not coming from
5 Nebraska.

6 We have a few other exemptions, our crowd
7 funding exemption, which isn't very popular. I
8 think that's just a lack of knowledge by necessarily
9 the people who -- that -- by Nebraskans, that this
10 is an exemption that is available to them.

11 What we've seen across the states is that
12 there's some states that do have crowd funding
13 exemptions that are very popular and that are widely
14 used, and it's not really a function of, well, how
15 is the specific exemption structured.

16 There's a lot of different structures
17 across the states for how they're used. Some have a
18 funding portal like we do, some don't, some have
19 filing requirements, some have more extensive filing
20 requirements, some have greater accredited
21 investor -- investor restrictions.

22 What really seems to be the factor for
23 that seems to be was there a champion? Was it
24 really some -- did somebody in the community really
25 make this a focus and a priority to use this

1 exemption, and when they do, it seems to take off,
2 but it's not -- so far it hasn't seemed to have
3 taken off here, and so --

4 MARTHA LEGG MILLER: Well, I think
5 that's an interesting perspective that you bring on,
6 you know, finding a champion for a particular
7 offering type. One of the other things we've heard
8 is people just find what's the most efficient route
9 to capital that has the lowest number of friction
10 points that you're going to encounter.

11 So I think it would be interesting, you
12 know, John and Keith, having both just raised
13 capital for your companies, we'd love to know from
14 you a little bit about kind of what are, you know,
15 the friction points and the challenges that you've
16 seen for companies that are trying to grow in scale
17 here, and, in particular, what are the sorts of
18 unique challenges that we can help you to address
19 from the SEC perspective?

20 JOHN WIRTZ: Sure, I can start. So
21 I'll take it from the entrepreneurial mind-set
22 because we have experts that are much more
23 knowledgeable than me on the investor side, but I
24 think one of the biggest challenges we have here in
25 Nebraska is battling through that fear of failure

1 that I think the communities in Silicon Valley and
2 in New York can help entrepreneurs through because
3 of the culture there and for a lot of reasons,
4 failure is celebrated in different ways there.

5 So I think if we can have investors in
6 capital that can be patient and actually embrace
7 that there's going to be some failure along the way
8 to building really big companies here.

9 And our story, I mean, when we burnt
10 through our first -- we did business playing
11 competitions to raise our seed round essentially, so
12 about \$70,000 of, you know, novelty-size checks that
13 we won at business playing competitions, and then
14 raised the million dollars and burnt through all of
15 it with two years of dings and failures and clueless
16 recent, you know, college grads figuring this out.

17 And luckily we had some great investors
18 that believed in us and building companies here in
19 Nebraska and raised -- we were able to raise
20 \$3 million on the heels of all that failure, but
21 around the idea that our concept was right. And
22 then it took off, but that was about two years
23 later, really three years later before things
24 started working.

25 I see a lot of entrepreneurs here that

1 don't get that chance, they don't get that runway.
2 We would have never built Hudl if we didn't have
3 investors that bet again on us.

4 So that's one, and then the other thing I
5 think we really have to battle here is just the
6 imposter syndrome that can be crippling for us here
7 in the middle of the country. This idea that
8 somehow there's this knowledge or this base, this
9 magic secret sauce that's happening on the coast
10 that we don't have access to and that's the key to
11 success, when really we have all the ingredients
12 here and we have really amazing talent, so what can
13 we do to bring the right infrastructure.

14 I think the things Jeff and his team were
15 doing to create these pockets and density and
16 communities where you can be around people and
17 inspire you and give you confidence is key, and that
18 was key to our success early on, too.

19 We were in a tiny little building where
20 PO Pears used to be in Lincoln, this little bar
21 downtown, but there's about four other startups that
22 were crammed in that building with us and we were
23 able to commiserate together and kind of make our
24 way through together.

25 We need more of that, and so we need

1 investment along with the physical infrastructure
 2 and communities around it so that people can get
 3 their way through those really tough early times
 4 because what we really need ultimately here is big
 5 businesses to be built in the Silicon Prairie, not
 6 early exits, which are great, too, but bigger
 7 businesses that are either IPO'ing or becoming large
 8 type of companies, or maybe they're being acquired,
 9 but it's late enough that it's throwing a bunch of
 10 capital back into the community that people can join
 11 Nebraska Angels and reinvest. We need to hit that
 12 escape velocity with more companies.

13 KEITH FIX: Just echoing what -- just
 14 echoing what John said, I think especially we're --
 15 we're very much on the early stage and, you know, we
 16 spend about two and a half years working on our
 17 tech, moonlighting on the project before going full
 18 time last year, and -- and then also -- and then
 19 also putting, you know, when we had our first big
 20 customer and then -- and then raising capital after
 21 that point.

22 I think there is a -- there is a little
 23 bit of a gap when it comes to the problems that --
 24 that -- especially with tech space, that we were
 25 solving are just so much more complex. Even in

1 our -- even in our industry we have hardware,
 2 software, we have -- you know, we've got AI, we've
 3 got all sorts of things, and so it requires a team,
 4 it requires talent and it requires capital, and it
 5 requires capital earlier.

6 And to John's -- to John's point, it
 7 requires those bigger bets, right, and in order
 8 to -- to have companies that are impactful and --
 9 impactful and grow here -- here in our -- here in
 10 our region.

11 One interesting piece for us is that in
 12 our last raise, we had over half of our -- you know,
 13 over half of the folks that came in were first time
 14 Angels, and I think that's -- that lends itself to
 15 kind of speaking on that there is capital here. It
 16 just needs to be activated and it needs to be
 17 directed towards these type of bigger bets.

18 MARTHA LEGG MILLER: I think, Keith,
 19 that's an -- hearing you talk about that, Keith, as
 20 well as John, your comments, I mean, I think one of
 21 the things that you're speaking to is finding the
 22 right investors, finding investors where they have
 23 the risk tolerance and the diversification in their
 24 portfolio where they can, you know, take multiple,
 25 you know, different investments across companies,

1 and they have that risk tolerance and the right
 2 structure that's in place for them.

3 I think that that brings up interesting
 4 questions that we'll probably talk a little bit
 5 about later in terms of the Harmonization Concept
 6 Release and opportunities for pooled investment
 7 vehicles, something that Commissioner Peirce hinted
 8 on just a little bit ago.

9 But, Stephanie, I think it'd be
 10 interesting to hear from you as we look at the pool
 11 of investors, what does the pool of Angel investors
 12 look like here in Nebraska and kind of where is the
 13 intersection of some of the limitations that we have
 14 on who are eligible to invest as accredited
 15 investors, where does that come into the mix at
 16 impact? Who can participate as Angels here?

17 STEPHANIE LUEBBE: Sure. So in
 18 regards to Nebraska Angels, our membership has grown
 19 significantly year over year. I think a decade ago,
 20 probably back when John and his cofounders pitched
 21 the group, I think we were sub 30 active members,
 22 and today we sit over 60, so we continue to have a
 23 lot of new interest from individuals, some
 24 institutions and also starting to see some early
 25 interest from some family offices.

1 I think the trends that we see here in
 2 Nebraska are very similar to the Angel growth trends
 3 that you're going to see across the broader Midwest
 4 as well as just across the United States.

5 You know, there's a lot of benefits to
 6 being a part of an organized Angel group like
 7 Nebraska Angels, and one of our goals is obviously
 8 to grow that eligible investor pool. And some of
 9 the benefits that we offer is just deal origination,
 10 so our members have access to deals that they may
 11 not have had access to if they weren't a part of the
 12 group.

13 We also can, you know, share diligence
 14 efforts and deal evaluation across our members, as
 15 well as just facilitating, the management of
 16 facilitating investments in companies. We, you
 17 know, try to make it a very seamless process for our
 18 Angels. We want them and encourage them to make
 19 more investments, so, you know, we try to make it a
 20 simple process, but there are challenges that do
 21 limit the available pool of eligible investors.

22 And actually outside of the definition of
 23 what, you know, an credited investor is, I think
 24 some more impactful changes that we face is
 25 proximity to Angel groups.

1 So, for example, 99 percent, you know,
2 probably all but maybe just a couple of our current
3 members live in Lincoln or Omaha, so they're able to
4 attend our monthly meetings, which is when we bring
5 in great founders like Keith who get to pitch their
6 fund-raising efforts.

7 For, you know, accredited investors that
8 live in greater Nebraska, who aren't able to attend
9 those in-person meetings, it makes it difficult for
10 them to actually participate in investments.

11 Same for time, right, accredited investors
12 are very busy individuals, and so it's hard to
13 commit being able to be there in person and hear the
14 pitches, which then again limits their activity.

15 And then probably the third piece I would
16 say is education. I think Jeff hit on that, too,
17 just continuing to educate accredited investors
18 about Angel investing, you know, how our
19 organization can help them facilitate those
20 investments is something that, you know, continues
21 to be a challenge.

22 You know, as an organization, our goal is
23 to try to remove some of those roadblocks. We want
24 to, like I mentioned, increase the pool of eligible
25 investors that can participate in funding.

1 I love the stat, I didn't realize that,
2 that you know, the majority of your investors were
3 new, so that's really exciting.

4 You know, one -- one challenge that we've
5 talked about, our group, I'm surrounded by a lot of
6 great members who have been Angel investors for many
7 years, and they obviously realize the fact that
8 proximity continues to be a challenge. So one
9 solution that we're trying to offer next here is
10 offering a side car fund that, you know, accredited
11 investors outside of the Lincoln/Omaha area
12 hopefully will be able to partake in to give them
13 access to Angel investing and more impact -- in a
14 more passive way, so, you know, accredited investors
15 can commit capital to start-up companies.

16 They can essentially relinquish the
17 decision-making process of where to deploy those
18 funds to the broader decision-making choices of our
19 Angel group, so something that many, many Angel
20 groups partake in today, so we're excited to offer
21 that for next year.

22 Another focus that's been really big for
23 the Midwest is syndication, so I think, Jeff, you
24 mentioned, you know, how do we open the doors to
25 other Angel groups for, you know, our own local

1 founders.

2 We -- there's about -- there's Angel
3 groups across seven or eight local surrounding
4 states that really focus on sharing access to deals
5 that are going through each of our own processes.
6 So this has been a focus over a handful of years.

7 The benefit to our Angel investors is that
8 they have access to great deals across state lines.
9 And there's more protection in doing so because we
10 can share and vet deals across more groups versus
11 going at it individually.

12 The benefit to our founders is that
13 we're -- hopefully we're able to add or provide
14 connections to other Angel groups, other capital
15 that's available through one initial connection.

16 So I think overall, my perspective on the
17 eligible pool of investors is that it's very strong,
18 but there are initiatives that we need to put in
19 place to be able to grow the actual base of active
20 Angel investors from within that pool.

21 MARTHA LEGG MILLER: Very good, thank
22 you. So I think that an interesting question
23 before -- I want to get to kind of when you're
24 looking for larger pools, I'll get to Allie, but I
25 kind of want to switch around and ask Heather a

1 question for you.

2 As you're looking at tribal-owned
3 businesses who are looking to access capital, what
4 are some of the challenges that you're seeing? I
5 know that in early conversations preparing for this,
6 you had some interesting thoughts that really
7 dovetail into this topic.

8 HEATHER THOMPSON: Excuse me,
9 absolutely. Thank you so much having the tribal
10 perspective here on the panel. It's sort of
11 different than all the rest of the conversations,
12 mostly because we don't do equity. Almost all of
13 our financing is debt.

14 And so to sort of explain that and put it
15 in context -- first of all, welcome to the, what,
16 six tribal nations in Nebraska. I think we have
17 nine in South Dakota, we've got five in
18 North Dakota, so tribal nations as economic drivers
19 for rural economies are extraordinarily important in
20 Nebraska and in the surrounding rural areas.

21 And tribes are sovereign nations. You
22 know, the constitution recognizes three sovereigns:
23 The state, the federal government and the tribal
24 government, and why -- why that is important is it's
25 totally different than supporting Native American

1 entrepreneurs, which is equally important, but
 2 tribes have the responsibility to develop their
 3 entire economies, much like the state does.
 4 And the difficulty for tribal nations is
 5 tribes have all the same responsibilities as any
 6 government, right. They've got to do roads and
 7 trash pickup and schools, but they have no tax base,
 8 right.
 9 The land is owned by the federal
 10 government in trust. It's not taxable, you've got
 11 80 percent unemployment and 1,000 tribal members, so
 12 essentially you have no income tax. And in theory
 13 they should control their sales tax, but
 14 unfortunately the state litigates that constantly,
 15 so it's not really a source of revenue.
 16 And so as a tribal nation, to build your
 17 economy and support entrepreneurs, you can get
 18 grants or federal appropriations, which are both
 19 terrible ways to run an economy. And so
 20 unfortunately tribes have to compete in the private
 21 marketplace in order to create governmental revenue,
 22 which is completely insane.
 23 I mean, could you imagine if Nebraska had
 24 to run a bunch of gas stations in order to fund its
 25 government, but that's literally what tribes have to

1 do.
 2 And so tribes have what are called
 3 Section 17s or tribal corporations, and for folks
 4 out west and on the coast, you normally see this as
 5 gaming, right. That's creating -- participating in
 6 the private marketplace in order to create
 7 governmental revenue for the government.
 8 But out here in the Midwest we just don't
 9 really have the population bases to really support
 10 that. Minnesota has some good ones, some big ones,
 11 but out of the almost 600 tribes, there's really
 12 maybe 40 tribes that have really strong gaming
 13 economies.
 14 And so everybody else is literally owning
 15 hotels, C Stores, gas stations, grocery stores;
 16 whatever it is that you can own in order to create
 17 economic revenue.
 18 So this is a really hard way to run a
 19 government, but those tribal corporations, the
 20 difficulty is in addition to it just being difficult
 21 to run a government that way, you start at a huge
 22 disadvantage because most of the federal government
 23 and the federal laws don't understand that this is
 24 how tribes make money.
 25 And so tribes have tribal corporations,

1 which are 100 percent a corporation, but also
 2 100 percent a governmental entity, but because the
 3 laws and securities and tax, et cetera, evolved
 4 without that knowledge, they get the benefits of
 5 neither.
 6 They have -- they don't get the parity
 7 benefits with government and they don't get the
 8 parity benefits with corporations, so you're just
 9 screwed, right. I mean, it's just really, really
 10 tough.
 11 And then you add on top of that the -- the
 12 federal law requires that a hundred percent of that
 13 tribal corporation has to be owned by the tribe in
 14 order to get the few governmental benefits that you
 15 do get.
 16 For example, as a government-owned entity,
 17 you don't pay federal income tax, but in order to do
 18 that, you can have no equity investors. So that
 19 eliminates 99 percent of you participating in
 20 investing in Indian country, and so it's almost
 21 exclusively debt investment.
 22 And so that leads us to high net worth
 23 individuals with a higher risk tolerance, banks,
 24 which also don't understand tribes, and so I -- one
 25 of my clients just had to put 40 percent down to

1 build a building. I mean, this is the difficulty
 2 that you have in raising debt.
 3 So we spent an extraordinary amount of our
 4 time meeting with federal agencies to ask for
 5 parity. Please treat tribes the same as governments
 6 in the government benefits, please, treat tribal
 7 corporations the same as corporations for the tax
 8 benefits so that they're not starting at such a huge
 9 disadvantage in raising capital.
 10 And then the second I think impediment is
 11 just sort of a lack of understanding. For whatever
 12 reason, we have investors that are extremely
 13 comfortable in developing countries, but when you
 14 talk about Indian countries, that's the craziest
 15 idea ever.
 16 And it's no different than any other
 17 developing economy. Are there risks, are there more
 18 federal impediments? Of course, but those can all
 19 be derisked, and there are, you know, thousands of
 20 attorneys that work in Indian country and work on
 21 these deals and do this all day long.
 22 So I just wanted to sort of put that
 23 framework out there so that when we answer some of
 24 these other questions, we have the context of how
 25 fundraising and capital is a little different in

1 Indian country.

2 MARTHA LEGG MILLER: Yep, absolutely,

3 thank you. Appreciate that.

4 So Allie, I think I previewed -- we come

5 to you to talk about, okay, so you're looking for

6 larger amounts of money, and I know that some of the

7 different couple of groups have actually been

8 investors and provided some liquidity on an exit for

9 you, Keith, so -- but outside of exits when you're

10 looking for larger amounts of capital, whether it's

11 venture or other pooled vehicle, where are people

12 going that are present in the region and what does

13 that look like to tribes who find more than the

14 amount that you would get from an Angel group like

15 Stephanie's group?

16 ALLIE ESCH: Great question. Thanks

17 for having me here and happy to speak about this

18 topic.

19 I want to take a step a back and talk

20 about what's going on at the macro level with

21 private markets. There's more capital than ever in

22 the private markets, which is changing the structure

23 and makeup of the seed firms in general.

24 Right now we're going through a phase that

25 people are calling this -- the era of the super fund

1 or the giant -- the super giant VC deals that are

2 happening, companies -- a small subset of companies

3 are raising a hundred-plus million, and that's very

4 concentrated into a small group of companies, which

5 is changing their trajectory pretty significantly,

6 including staying private longer and not IPO'ing.

7 And so what is happening is that the

8 VC funds are getting larger and larger because

9 they've had successes and their strategy is no

10 longer setting the size of their fund. They're

11 raising what -- they're raising from investors what

12 those investors want to put into their fund.

13 So 84 percent of all venture capital

14 finance -- or of all capital raised in 2018 went to

15 funds that were larger than 250 million, which are

16 largely concentrated in San Francisco, Boston and

17 New York on the coast.

18 But what's interesting is while all of

19 these big funds are being raised, we're also having

20 more micro funds pop up, and micro funds are

21 anything that -- any VC fund that's lower than call

22 it a hundred million. Traditionally it's a zero --

23 it's a 1 million to 25 million-dollar fund that is

24 filling in this big gap created by VC funds getting

25 larger and larger.

1 So what we're seeing is there is a

2 significant gap from when a company needs to raise a

3 couple hundred thousand, call it less than

4 500,000, where they're going to Nebraska Angels,

5 they're going to other regional Angel groups,

6 they're going to high net worths, some -- some

7 strategic partners in there.

8 That -- there's a big gap from that

9 500,000 that they need to raise to a couple million

10 dollars, and that's where -- that's where our fund

11 comes in. Our typical check size is about 500 K and

12 to around of -- call it 1 million to 3 million.

13 And there is -- that -- that is a very big

14 gap in the middle of the country right now, what we

15 call the mighty middle, because we have more funds

16 that are more -- I think there were roughly

17 300 micro funds that were created last year, so all

18 under a hundred million, but they're writing smaller

19 checks. They're writing a hundred K, 250 K into

20 companies that need to raise a million to

21 \$3 million.

22 So you have to have a lot of those

23 investors to fully capitalize a company at the early

24 stages, and then the milestones to raise a larger

25 amount of funding for these early stage companies.

1 Those goalposts are getting further and

2 further away, so now they're called Series A funds.

3 I don't know how in the weeds you want me to get,

4 but the later stage funds are saying this is an

5 interesting idea, looks like you have a great team,

6 you've had some traction, but come back when you've

7 hit a million in revenue.

8 So there's a big difference from where a

9 company is probably at when they need to raise

10 capital, to where they need to get for a later stage

11 investor to come in and say we -- we'll back you and

12 we'll continue to support. That product market fit

13 is -- definitely has to be there.

14 We -- we're seeing a great amount of deal

15 flow in the middle of the country, and what's also

16 inspiring to see is that more valley funds are

17 coming into the middle of the country to find

18 investments now because the talent is here and the

19 coasts are getting super competitive.

20 So there is more capital being invested

21 into companies in the middle of the country, but it

22 just takes so many investors to capitalize a company

23 because our funds are smaller, and -- and fewer

24 companies are -- or fewer VC's are able to -- we're

25 putting less dollars to work in fewer companies, so

1 it takes a lot of investors to back those companies.
2 MARTHA LEGG MILLER: So just a
3 piggyback question off of that, are there -- is
4 there anything that you see with the SEC's rules or
5 regulations that is impacting the genesis of new
6 funds?

7 How hard is it to start a new fund when
8 you don't have the existing kind of large portfolio
9 where you say, okay, we've wrapped up Fund No. 2,
10 now we're raising Fund 3. What does it look like to
11 start a new fund?

12 ALLIE ESCH: It's extremely difficult
13 to start a new fund because you're -- you don't have
14 a track record to raise capital from. That's why
15 84 percent of the total dollars is being invested
16 into coastal VC's.

17 With that said, I think the -- Stephanie
18 touched on this, I think the accredited investor,
19 those -- those rules are definitely limiting to the
20 first-time fund. Many of -- many of the investors
21 in our fund are high net worths. Some family
22 offices, some smaller institutions, but they're
23 largely high net worth individuals, and many of them
24 are in their late 60s, early 70s, and don't have the
25 appetite to continue to invest in a risky asset

1 eligible pool of investors who are wanting to
2 actively participate in Angel investing.

3 You know, when companies get to a point
4 where they have -- where they have, you know, market
5 validation, they've been derisked and they're now
6 approaching Angel investors, I feel very confident
7 about the pool of capital that is available and the
8 number of investors that are actively ready to
9 participate in funding those companies.

10 From my perspective, the bigger challenge
11 that we see is when we've got these really early
12 stage companies, that they've not been derisked, you
13 know, they may not even be ready to go to the market
14 when they're trying to raise initial funds, and that
15 they're too early for Angel investors.

16 So really at that time, the only people
17 that are really willing to take this higher risk and
18 put money into these companies are those that have
19 personal connections. So that's where you start
20 seeing the friends and family rounds.

21 And when you are limited by the, you know,
22 accredited investor status, it is limiting on what
23 funds are available to them. So, you know, from --
24 it does seem as if there was a broader exemption
25 that could be available for, you know, raising

1 class.
2 It typically takes about ten years to --
3 to have that fund cycle through, so I think if we --
4 if we talked about those standards around who can be
5 an investor in a VC fund, what does accredited
6 investor mean, and loosen those up a little, I think
7 it would be easier to raise a fund for sure.

8 Stephanie, I don't know if you have
9 anything to add here.

10 STEPHANIE LUEBBE: Sure -- well, do
11 you want me --

12 MARTHA LEGG MILLER: Please do, jump
13 in.

14 STEPHANIE LUEBBE: Okay. So, yes,
15 the definition of accredited investor obviously has
16 a direct impact on what our organization does. I
17 mean, if the -- you know, if we were to raise the
18 bar, we would probably lose some set of our current
19 members, and if we were to lower it, we would
20 probably gain, you know, a segment of new members
21 that are now accredited investors.

22 Whether or not the definition is to change
23 I think we're going to continue to have those
24 layered challenges I mentioned previously that I
25 actually think have probably a bigger impact on the

1 relatively small amounts of initial capital, that
2 would not have to be raised from accredited
3 investors, but would have that personal connection
4 to a founding team. Seems like it could really help
5 some of these initial -- initial companies get off
6 the ground.

7 The idea would then be, right, we would
8 want them to get -- reach market validation and then
9 be ready to approach Angel investors and to unlock
10 that next level of capital that is readily
11 available.

12 MARTHA LEGG MILLER: That gets to the
13 suggestion from Mike Rowe (phonetic), potential
14 exemptions, that's one thing that's asked about, is
15 the Harmonization Concept Release.

16 Any other thoughts? I know that each of
17 you have in different conversations weighed in on
18 kind of impact of accredited investor standard here.

19 Yes, Heather.

20 HEATHER THOMPSON: Just wanted to
21 support what you guys are saying. In Indian
22 country, our projects are smaller, too. I mean, I
23 shouldn't say that.

24 We have huge projects, but you don't have
25 trouble getting financial for huge projects:

1 Casinos and big hotel. You know, it's 1 to
 2 \$5 million Denny's, that's -- you know, which is
 3 actually the largest employer on one of the Navajo
 4 nation's county.
 5 You know, so these are -- these are
 6 economy-producing businesses, but they aren't sexy,
 7 you know, and they aren't huge, and we do have
 8 problems with the accredited investor issue as well
 9 when you're talking about smaller dollar amounts.
 10 So from a project standpoint, we just
 11 wanted to support what both Allie and Stephanie had
 12 said.
 13 From a systemic standpoint, this goes into
 14 one of the parity issues that I was referencing
 15 earlier: States automatically qualify as accredited
 16 investors, but tribal governments don't, so if you
 17 could just fix that, that would be great. Thanks.
 18 MARTHA LEGG MILLER: Any other
 19 thoughts on accredited investor before we keep
 20 moving through? Not a trick question.
 21 Okay. So, John, I'd like for you to talk
 22 to me a little bit about the we don't coast motto.
 23 How important do you think it is -- and I know
 24 that's in a different town, you're in Lincoln, but I
 25 think looking at how important it is to attract

1 local capital into deals versus attacking costal
 2 capital and then keeping the company local. That's
 3 been something that you guys have had to juggle as
 4 you've grown and scaled and looked for larger
 5 amounts.
 6 Can you talk a little bit about balancing
 7 that?
 8 JOHN WIRTZ: Yeah, first quick
 9 comment on we don't coast, I think we don't coast,
 10 Silicon Prairie, I love those things, I think they
 11 inspire. There's times where I wish we just not use
 12 the word coast or just not use the word silicon in
 13 harken to Silicon Valley.
 14 I get we need to do that to build that
 15 identity, but I think part of it is really the
 16 strength we have here -- I get back to that imposter
 17 syndrome, like, we have an amazingly strong base of
 18 talent here and good ideas.
 19 And so to get to the -- to answer the
 20 question, I think it's got to be both. When we
 21 talked with -- so Excel was an investor of -- a
 22 VC firm that invested in our largest round that we
 23 raised, and they -- when I talked with them and when
 24 I talked with all these other investors, they were
 25 chomping at the bit to find successful companies

1 that are outside of the valley.
 2 It's hard to find them. When they come
 3 visit us, they're asking us, like, who else should
 4 we go visit? You know, I send them to Flywheel and
 5 Buildertrend, the ones I'm most aware of that are
 6 kind of at the size -- more the size we're at, but
 7 even I want better awareness of what else is going
 8 with Retail Aware and other -- other startups that
 9 are happening so I can route them into those places.
 10 I think it's got to be a combination
 11 because you got to be able to take those resources
 12 and bring them here to the Midwest to derive even
 13 more success. So we can't be dogmatic about having
 14 to reach the coast, and we can't be dogmatic
 15 about -- dogmatic about having to be local. It
 16 needs to be a combination.
 17 And the other thing that gets them really
 18 excited about investing here is this is the one of
 19 the best places in the world, definitely in the
 20 country to have teams like inside sales, support
 21 teams, sales teams in general.
 22 Like, if you just go down the list, and
 23 it's growing strength in technology, but one of our
 24 competitive advantages at Hudl is we have an amazing
 25 inside sales team, an incredible support team based

1 in Lincoln, but Verizon built up a team here, like
 2 PayPal, LinkedIn, go down the list of companies that
 3 have their, you know, inside sales, support and
 4 operational teams, large portions of them based
 5 here.
 6 So we should take advantage of that
 7 strength, too, and that draws that capital in
 8 because you can build an amazingly strong component
 9 of your company around those areas.
 10 So short answer is it's got to be a
 11 combination. We can't be afraid to look to those
 12 firms to come in and be parts of deals as well. And
 13 when they come in, we need to get them introduced to
 14 the whole community, when they're in Lincoln and
 15 Omaha or Kansas City.
 16 MARTHA LEGG MILLER: Can you think of
 17 anything -- and this is just a piggyback question --
 18 or, Jeff, go ahead, jump in.
 19 JEFF SLOBOTSKI: Yeah, just one thing
 20 to add on, and that gets back to my earlier comment
 21 about density and scale, right. So when they come
 22 into Nebraska, a VC firm from New York or
 23 San Francisco, and they invest in Hudl, that's
 24 amazing. It's tremendous wins, tremendous success
 25 for the state, but the thing is it's, like, okay, if

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1 there's only one to two to three other companies,
 2 it's, like, that's -- they're not going to get on a
 3 plane to come back, right, or the deal's not going
 4 to make more sense to them, so versus if we had kind
 5 of a regional -- a tighter regional ecosystem.
 6 And, again, this comes with time. It
 7 doesn't happen overnight, but to say, okay, Hudl's
 8 here and such and such company is down in
 9 Kansas City, and we've got another strong option for
 10 you to invest in just an hour and a half north,
 11 right, I think, again, that gets back to the density
 12 issue, so ...
 13 ALLIE ESCH: I just want to add
 14 something here as well, so I think -- I think what
 15 the -- what the Midwest has, a unique advantage that
 16 we have over coastal companies is that a lot of our
 17 entrepreneurs here are solving pain points that they
 18 have felt themselves.
 19 So many of them are -- if you look at the
 20 concentration of Fortune 500 companies that we have
 21 in the middle of the country, it's extremely high.
 22 Insurance, Berkshire Hathaway here, retail, Wal-Mart
 23 in Arkansas, we've got health care, United Health in
 24 Minneapolis.
 25 So we've got a lot of companies who are

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1 looking to innovate, and if they don't innovate,
 2 they will die. They're looking to partner with
 3 entrepreneurs who are building companies here and
 4 solving problems that they have felt working at
 5 companies like Berkshire Hathaway and Wal-Mart, and
 6 they -- they are finding them here.
 7 So I think that's a very unique advantage
 8 that Midwest entrepreneurs have over the coastal
 9 entrepreneurs who are getting backed with a wild
 10 idea, and those ideas do take off, but we've got
 11 conviction around the companies that we're building
 12 and are known to be solving true problems.
 13 MARTHA LEGG MILLER: So that just
 14 kind of triggers, I'm hearing you talk about being
 15 aware, finding companies, getting the word out. A
 16 lot of that, if you put your lawyer hat on, you
 17 think general solicitation when you hear those
 18 phrases, and we've got prohibitions, and you know --
 19 I know that each of your lawyers have probably said,
 20 please do not put on the Internet that you're about
 21 to go raise capital unless you're registering to do
 22 it that way.
 23 And most capital is still raised without
 24 using the Internet and using the different tools
 25 that we now have to promote investment

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1 opportunities.
 2 Do you think that there are things that we
 3 should be looking at and thinking about? You know,
 4 our regulations predate the Internet, and looking --
 5 it's one of the questions that's asked in the
 6 Harmonization Concept Release and the panel that
 7 will follow is going to talk about it in a little
 8 bit more technical detail, but do you think it would
 9 be helpful to be able to use the Internet to get
 10 more word out about the companies here?
 11 Would that make a difference, or is it
 12 still something where you think you need to be in
 13 the know, kind of behind the scenes to get in on the
 14 good deal flow, and you keep that somewhat of a
 15 curtained or a veiled offering dynamic that exists
 16 in a lot of other areas?
 17 Does that question make sense? Interest
 18 in using the Internet, general solicitation? Do you
 19 think it would be helpful?
 20 JOHN WIRTZ: Yes, more information
 21 out the better is my opinion I think, and it just
 22 feels like a losing battle to fight over time.
 23 Like, I don't know how long -- how much longer it
 24 will take, but it's just -- thinking about our
 25 industry in the sports space, like, people hunker

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1 down and collected their video and stats and data
 2 that they use, like, all of those walls are breaking
 3 down in our space as well.
 4 And when you talk to football coaches, you
 5 think that would be one of the final places where
 6 people would give up keys to their information, but
 7 we're sending out massive exchanges, we're trading
 8 video and data with each other online.
 9 I think it's just so clear that that's
 10 where things need to move and it will serve this
 11 region really well and serve the whole country if we
 12 can expose that information. And not in subtle
 13 ways, but in direct -- direct ways where people can
 14 participate in the company's success.
 15 I get that we need to be careful and do it
 16 the right way, so I don't mean to be brash about it,
 17 but it just feels undeniable, like, that's where
 18 everything will go.
 19 HEATHER THOMPSON: I literally just
 20 had this conversation driving over yesterday with
 21 my -- with my business partners at Native American
 22 Capital. Because our projects are on of the smaller
 23 end, it's -- we wanted to develop sort of a
 24 Native American project exchange, not only for the
 25 opportunity zones but for the food cart, you know,

1 in -- in Pine Ridge Reservation that wants up to put
2 for the -- some of these smaller businesses, but the
3 registration cost and the solicitation issues are so
4 cost prohibitive that we've got to make sure we have
5 a couple significant deals that will make that
6 worthwhile.

7 So we can't -- we'd like to put it up now,
8 but we can't because of that, so I just think, you
9 know, segregating some of these rules by the size of
10 the deal would be really helpful to bring down some
11 of those costs.

12 MARTHA LEGG MILLER: Well, this
13 dovetails nicely for a question for Claire. With
14 the recent changes that Nebraska has made and how
15 you approach the Regulation A offerings, could you
16 give a little bit of context of what the recent
17 changes are here and kind of what precipitated those
18 changes and what you're hoping to see out of that?

19 HEATHER THOMPSON: Sure. So this
20 last legislative session we introduced a bill,
21 LBT 259, which was just passed in March,
22 March 12th, 2019, and it's already effective.

23 What we did was for the Reg A Plus Tier 2
24 offerings, we eliminated the broker/dealer
25 requirement that we had in place, so long as there's

1 use the exemption.

2 MARTHA LEGG MILLER: Yeah, because
3 some of the numbers we've seen are that that
4 exemption is not utilized as widely is I think a lot
5 of people thought given the opportunities to use the
6 Internet with that, so very much so value your
7 experiences where you've looked at it, you've
8 learned and realized where there might be some
9 regulatory hurdles and you're trying to remove those
10 that you don't think add additional benefit.

11 So we mentioned a little bit earlier
12 opportunity zones; that was something that came up
13 in the opening remarks. We'd love to hear a little
14 bit about investing on opportunity zones and what
15 that is doing and how it's impacting interest and
16 investing in equity in companies.

17 I don't know if -- I mean, both Jeff and
18 Heather, both of you are very involved in this
19 space, if you want to talk a little bit about it.
20 Do you see that changing who is interested in making
21 equity investments? Is that going to be used for,
22 you know, not just real estate, but also businesses?

23 I think the real estate model was one that
24 very early on made sense with the treasury
25 regulations, and we're starting to see clarity that

1 no sales compensation associated with that
2 transaction.

3 And this put us on parity with how we were
4 treating 506 exemptions, it also put us on parity
5 with how we were treating a lot of our exemptions
6 under our act, that as long as there's not that
7 compensation element, that we wouldn't require the
8 broker/dealer requirement.

9 And we had looked at a lot of states to
10 see that they were also handling them, and we saw
11 that a majority were not requiring the broker/dealer
12 requirements, so we wanted to also help that
13 uniformity aspect to it.

14 We were also getting some feedback from
15 some of the issuers that had no intention of paying
16 somebody or having any sales compensation, that this
17 was a real barrier to them, to having an offering in
18 our state.

19 So we felt that by maintaining that
20 requirement for a broker/dealer when there is a
21 sales compensation element to it, and still having
22 the filings with it and all the other requirements
23 for Reg A, that we were still able to maintain
24 investor protection with this particular exemption,
25 but also being able to make it easier for people to

1 people say, okay, well, that could be used to put
2 capital behind, you know, an emerging business.

3 JEFF SLOBOTSKI: Yeah, okay, fighting
4 over the mike.

5 Yeah, the development here in Omaha
6 (inaudible), which is five minutes kind of northeast
7 of here, it's in a part of town, it's in an
8 opportunity zone, a census -- a designated census
9 tract opportunity zone fund.

10 There was a fund that was raised, a
11 relatively small fund, to equitize the project, and
12 it was all I would say -- well, virtually all local
13 investors.

14 And I think the underlying component there
15 was it was more of kind of a social entrepreneur
16 mind-set to say, hey, how can we give back and
17 redevelop a part of our community that has been, you
18 know, desolate for hundreds -- well, almost a
19 hundred years now, right, in an emerging part of the
20 city.

21 And so it is, you know, yes, the
22 opportunity zone component of it was attractive and
23 intriguing to these investors, but I think the
24 bigger part was to say how do we rebuild a part of
25 the city that has been overlooked for far too long.

1 Also, I think a key component of this
 2 particular development is how do we build the
 3 density for these emerging high tech companies to
 4 build, scale, thrive, connect, right?
 5 You know, we've referenced cities like
 6 Boston, New York and San Francisco. When you get
 7 off the plane in those cities, you know exactly
 8 roughly where to go, right, to whether it's
 9 Sand Hill Road or wherever it may be that the
 10 entrepreneurs are kind of, you know, highly
 11 concentrated, but in a city like Omaha and I think
 12 other Midwest cities, a lot of these companies are
 13 spread out all throughout the city and all
 14 throughout the region.
 15 So Omaha, for instance, the companies
 16 we've mentioned, you know, Hudl's at one location,
 17 Buildertrend's 25 minutes west of there, Fly Wheel
 18 is 15 minutes from there, and so, you know, if we
 19 can, through an opportunity zone, a designated
 20 opportunity zone, build a center of gravity, center
 21 of density I think for these emerging tech
 22 companies, then some of the investors that are
 23 interested in the opportunity zone fund can learn
 24 more about these emerging tech companies that exist
 25 in their own back yard.

1 HEATHER THOMPSON: So I still have
 2 hope that the opportunity zones will come to
 3 fruition in the promise that they've made, but it's
 4 not happening yet, I don't think.
 5 Primarily because, as you stated, I think
 6 most of the deal flow is going to real -- large real
 7 estate projects that were already in the hopper.
 8 And it -- I have an interesting perspective on this
 9 because I'm also at -- an attorney at
 10 Greenberg Traurig, which was one of the largest
 11 international law firms, and we do a ton of these
 12 funds.
 13 So I'm seeing the funds get set up and I'm
 14 seeing where they're going, and then I work in
 15 Indian country where they're not going. So you
 16 know, I see it from both perspectives, from the
 17 investor perspective and from the tribal
 18 fund-raising perspective.
 19 So I think we're probably going to need a
 20 legislative fix eventually because, one, a lot of the
 21 capital, in order to fully get the gains, has to be
 22 invested by the end of this year. It's just not
 23 going to happen. You know, all the regulations
 24 still aren't even out.
 25 And, two, you know, I think the intent was

1 to get it out to the really economically depressed
 2 areas in the United States, and it is to a certain
 3 extent, but it's really happening in the urban
 4 areas. It's not getting out to rural America.
 5 And I'm not -- I'm counting you as urban,
 6 you know, in Omaha, and so it -- in rural America,
 7 you're not going to see the real estate investment,
 8 right. There's just not the same amount of money to
 9 be made in real estate, so it's not going to happen.
 10 So they're really going to have to be --
 11 and same in Indian country, they're going to -- our
 12 land is in trust, so nobody's going to come and make
 13 a huge real estate investment there.
 14 So the money is going to have to start to
 15 flow to the businesses which have a higher risk, you
 16 know, tolerance required rather than the real estate
 17 investment. So that's going to have to be adjusted
 18 in the regs for -- to really get that out to rural
 19 America.
 20 And then two, the percentage of money that
 21 has to be made in that economically-depressed zone.
 22 If you're in the middle of nowhere, nobody has any
 23 money in your economically-depressed zone, you know,
 24 you need people to bring your money from the coasts
 25 or from wherever.

1 So a lot of your businesses are going to
 2 be E-commerce based in order to get out to the
 3 people that have the money to purchase what you're
 4 doing.
 5 So I believe in the program, I obviously
 6 have an entire fund that's working on it, but I
 7 don't think it's getting to rural America without
 8 some legislative adjustments.
 9 I would add and highlight for people NASA
 10 and SEC joint guidance on security laws issues
 11 involving opportunity zones.
 12 I forwarded this on to our department of
 13 economic development, and I know that they were
 14 being approached by people who had a lot of
 15 securities questions that they just weren't equipped
 16 to handle, so I think this is really important
 17 information for people who are interested in
 18 opportunity zones to have, and so I'm really pleased
 19 that NASA and SEC came out with this joint guidance.
 20 MARTHA LEGG MILLER: Appreciate you
 21 getting that out.
 22 You mentioned you had a question. We do
 23 have some questions from the audience that have come
 24 in. Do you want to go first?
 25 CHAIRMAN CLAYTON: Sure, actually.

1 This is terrific. I have -- I just want to make
 2 some observations and then a point I'd like to get
 3 reaction from you and also kind of T this up as it
 4 goes to our panel this afternoon.

5 An observation that I often make to people
 6 is that the U.S. has 4.4 percent of the world's
 7 population, and we have well over 50 percent of the
 8 largest companies and companies that generate
 9 50 percent, you know, of basically revenues. It's
 10 an astonishing country from that perspective. We
 11 shouldn't forget that.

12 Allie, you made that point that the middle
 13 of the country is awash with talent from large
 14 companies. One of the points we like to make at the
 15 SEC is that if you took that middle of the
 16 country--Mississippi River, Valley, the plains--it's
 17 probably the world's fifth largest economy on its
 18 own. Take away the coasts, you still have the fifth
 19 largest economy.

20 So next thing on kind of our economy and
 21 our ecosystems is that luckily in this job we get to
 22 travel around, see the rest of the world. We are
 23 the envy of the world in the nimble nature of our
 24 economy in that capital and labor flow, our human
 25 capital stock is really strong on a relative basis.

1 And in many places we actually -- many
 2 regional places, we actually have fairly diverse
 3 economies, we talked about that, so that when one
 4 industry is up or down, the other industries support
 5 it and you don't have (inaudible).

6 There's a lot of places in the world that
 7 are single industry or dependent. I think talking
 8 about that in Omaha here, you've got the, you know,
 9 health care, you've got education, you got a lot of
 10 other things going on, which is very helpful.

11 So that's all great, but what are the
 12 problems that we face? One of the problems that
 13 we're finding is that there is a -- there is a
 14 significant gap between the friends and family round
 15 and the big VC round, you know. 2, 3, 4, 500,000,
 16 70,000 start, great, you usually can find that.
 17 It's not easy, but you can find it, but from there
 18 to the \$50 million round, it's a desert in a lot of
 19 places. And how do you bridge that gap? And one of
 20 the things -- that's one of the things we're trying
 21 to solve.

22 Another thing we're trying to solve is
 23 participation, so we talk about the coasts,
 24 participation on the coasts, geographic
 25 participation, but it's also participation across

1 our citizenship.

2 It's not a good result that only the top,
 3 top, top wealthy people can participate in private
 4 fund because now more capital is raised privately
 5 than publicly. And if we're limiting participation
 6 to only the very wealthy, whether directly or
 7 indirectly, that's not good.

8 Also community participation. One of the
 9 things about opportunity zones that we put out is,
 10 you know, how can we facilitate community
 11 participation in opportunity zones? Do you really
 12 have to go through a 25-page offering document to
 13 invest a bit?

14 And the last thing that's always at the
 15 front of our minds is solving those problems while
 16 maintaining protection, protection for investors.
 17 And the recent, you know, use of Internet, fabulous,
 18 but also we saw a lot of ICO scams.

19 So, you know, there's -- but really, what
 20 we -- what we want to hear from the panel this
 21 afternoon is how can we look at protection in new
 22 ways so that it's not a 25-page document and a
 23 wealth test to get people in the door so that they
 24 can participate?

25 And I -- hats off to what you're doing,

1 you know, here at the state level, but I think we
 2 need to think about that in a -- in a holistic way.

3 So those are my thoughts. I'd love for
 4 you to say, hey, you're crazy, you're great, you're
 5 not, what -- what we should do, but that's --

6 JOHN WIRTZ: I love that idea of
 7 looking at protection in a new way, and it makes me
 8 think of systems like eBay is one of the earlier
 9 ones. I think if you look at the technology
 10 approach to that, then you look at Uber, Airbnb,
 11 like, places where you would imagine it'd be very
 12 hard to protect the masses from being a part of this
 13 process, but they've come up with the right systems,
 14 human driven, AI driven, recommendation system,
 15 reputation systems that, like, support that.

16 It just feels like -- it does feel like we
 17 can get there to drive up participation and use
 18 technology, use some of these approaches we've
 19 learned from in the past where people are sharing
 20 homes with each other and it's safe enough to grow
 21 big businesses and be amazingly empowering.

22 We've got those -- and those models are
 23 starting to emerge, just have to lean into them and
 24 help them, embrace them in some ways, but I love
 25 that mind-set of just think about protection

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1 differently, and there's lots of other examples out
2 there, systems that have protected people in large
3 community driven efforts, yeah, with things like
4 Airbnb, stuff people are familiar with.
5 CHAIRMAN CLAYTON: We can't protect
6 people to the point where we exclude them.
7 JOHN WIRTZ: Yeah, exactly, yeah,
8 that's counterproductive.
9 HEATHER THOMPSON: I just wanted to
10 give the perspective of Indian country, which is
11 probably one of the biggest target for snake oil
12 salesmen from days in memorial from day one. Less
13 regulation, more information.
14 I think there's such a concern about
15 liability of information, that there's so little
16 information out there. So unless you're really in
17 the know, you know, Jeff would be able to say, hey,
18 Heather, don't do business with Frank, but I -- you
19 know, if you're in Joe Schmow, South Dakota, you
20 don't know Jeff to be able to call him or the people
21 on the coasts that know these investors and what's
22 real and what's shady.
23 But if you go to the SEC Web site, it's
24 very formal. This person registered on this day,
25 this person unregistered on this day, but there's no

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1 links to the 5,000 articles about this person was
2 being arrested for something else ten years ago, or
3 more recently for something.
4 You know, so I recently had a client that
5 went through a very bad situation with the SEC, and,
6 you know, everybody was, like, how would you not
7 know? How could you go into business with this
8 person? And you're, like, how would I know? You
9 know, I don't work in New York City, I don't know
10 these venture capital funds.
11 And the poor tribe, you know was doing the
12 best that they could, and in retrospect, it seems,
13 you know, insane that they wouldn't know that this
14 person was a crook, but if you go to the -- I went
15 to the SEC Web site before I came here just to
16 double-check, and it's still not on there, you know,
17 that this person was involved and that these
18 companies were involved.
19 And so that would -- if you're going to
20 re- -- fundamentally reshift the systemic focus of
21 protection, I would focus way more time and energy,
22 staff, money and effort towards information,
23 information collection and getting that out to the
24 average person and the average investor.
25 MARTHA LEGG MILLER: Well, I've got a

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1 question from the audience that came in, so thank
2 you for those who have submitted questions.
3 One that I think a lot of you could
4 probably answer in different ways, which was
5 somebody looking for advice for those who are
6 looking to find and form investor networks in rural
7 communities.
8 I think that you were highlighting a
9 little bit, Stephanie, when you were talking about
10 that you've got big networks that are in Omaha and
11 Lincoln that have good density, but when you're
12 looking at areas that don't have as much density,
13 what could you do as, you know, a community leader?
14 STEPHANIE LUEBBE: So when we have
15 entrepreneurs that are looking for funds outside of
16 Lincoln and Omaha, you know, we try to use the
17 network that we do have and make connections where
18 possible.
19 This is -- kind of goes back to the -- one
20 of the challenges of education, right. I think we
21 as an organization probably need to do a little bit
22 better job of going out to some of the more rural
23 areas and educating on what we're doing from an
24 Angel investing perspective and how we can hopefully
25 gain participation from some of these other areas in

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1 greater Nebraska specifically, but it is -- it
2 really is about having a network, so we want
3 founders in -- in Nebraska to come to us.
4 Even if it's not something we're able to
5 support from within our current members, if there's
6 ways that we can make connections, that's something
7 that we want to do.
8 MARTHA LEGG MILLER: Any other
9 thoughts?
10 JEFF SLOBOTSKI: I guess I would just
11 add there is some element of travel, right, where
12 feasible that has to be involved on the
13 entrepreneurial, the startup's part, right. So, you
14 know, David, I don't know -- or John, I'm sorry, I
15 don't know how many times you guys maybe went to
16 New York or San Francisco, right?
17 Like, through the process, we can't just
18 stay on our island in our cities and say, oh, we
19 hope venture capital finds us, right. There's an
20 element of, like, having to go out, whether it's
21 Omaha, Lincoln or Chicago, New York, San Francisco,
22 right, and kind of tell your story and what you're
23 trying to do.
24 So, and, again, that gets back to the
25 entrepreneurial mind-set of these businesses and

1 companies, so ...

2 ALLIE ESCH: Agreed. One thing I

3 would add is some states have state funds like

4 Invest Nebraska is our's here, there's

5 Invest Detroit, there's a couple others that you

6 could at least look into for -- for resources, and I

7 do know that they travel.

8 MARTHA LEGG MILLER: Okay. So I have

9 a question for each of you. I think that, you know,

10 John, you hinted at it a little bit earlier, and,

11 Allie, you're -- do you think that becoming a public

12 company is a goal of earlier stage companies here?

13 Does success look like an exit to somebody

14 else who owns your business at the end of day, or

15 does success look like ringing the bell on opening

16 day as a public company or listing on another

17 exchange?

18 JOHN WIRTZ: Yeah, I'll start on that

19 one.

20 I think part of the challenge is it's hard

21 for companies here to picture what success looks

22 like. You don't have as many examples of it to see,

23 so they've got an exiting idea, I think in a lot of

24 cases they can be swinging a lot bigger, but they

25 don't really know how big they're even swinging.

1 It's just I've gone an idea and I kind of want to

2 get started.

3 So I think we need a lot more companies

4 that are maybe not necessarily IPO, but looking to

5 grow something big here and feeling like it's really

6 possible.

7 And so, yeah, but ultimately we do need

8 more IPOs happening here if we want the kind of

9 capital flowing back into the community that's going

10 to flow back out and make everything happen that we

11 want to have happen.

12 Like, it's just -- large, private

13 companies are public companies growing, emerging

14 here it's just got to be -- it's key to the overall

15 recipe to make this all this work.

16 So if we're looking at the deal flow

17 flowing from the Angels and what Dundee is seeing

18 and you're not seeing the kind of ideas that have

19 that kind potential and we're not backing them, what

20 are we doing? Like, you know, we need a mix of all

21 of that, but we have to have those two.

22 And we were lucky in so many ways, so I

23 don't mean to sit up here and be preachy, we had

24 just amazing supporters in network. We were really

25 clueless, and we happened -- it was a lot of right

1 idea, right time.

2 But somewhere along the way, we had the

3 confidence to say we want to grow something big and

4 we think we can do it here. All those things came

5 together, and that was maybe -- we've been at it for

6 13 years, that was probably 8 or 9 years ago where

7 we're just, like, we're not really looking for a

8 quick exit anymore, we want to grow it and I want to

9 figure out how we can have more people, thinking

10 that way and really seeing that it's possible.

11 ALLIE ESCH: That's well said, I

12 agree. What we're seeing is that more second time,

13 third time entrepreneurs think a lot bigger than

14 they did when they ran their first company, so

15 sometimes they want to spin out -- they exit their

16 first company for a decent amount, but they realize

17 they could have done it bigger, they could have done

18 it faster in the same space, and then they'll start

19 their second company. And I think that's something

20 that we are starting to see in the middle of the

21 country now.

22 I forgot my second point here.

23 Oh, I think there are more options for --

24 for companies now. You used to have IPO to raise

25 enough capital to sustain your -- that incredible

1 growth rate, and now I think there's a lot more

2 options, like financial buyers, private equity funds

3 are buying startups, there are corporates buying

4 startups, there are -- so strategic acquisitions and

5 there -- there are companies that raise billions of

6 dollars without having to go public, and that's a

7 function of how much capital is in the private

8 markets.

9 So why would they go public if they're

10 able to have access to that capital longer and

11 they're not facing the public scrutiny.

12 MARTHA LEGG MILLER: Any other

13 thoughts on that point? I don't want to cut anybody

14 off by jumping into another question.

15 JOHN WIRTZ: I think the point, it's

16 always great on the second and third time a lot of

17 times when you get to have that chance, so we've got

18 to give people those chances, which means we need to

19 embrace failure, we need investors that can back

20 them through those first tries and come back in and

21 let them take the bigger swing on Round 2 and Round

22 3.

23 We got to do that all within Hubl, but we

24 were doing that, like, we were failing and then

25 getting to swing again.

1 MARTHA LEGG MILLER: So thinking
2 about the capital that you need to attract then to
3 fund those different learning curves and
4 experiences, if you think about what we do here at
5 the SEC, what sorts of changes do you see to the
6 rules that we make that we could potentially enact
7 that would help attract capital to markets like
8 Nebraska and like this region?

9 Are there any rule changes that we need to
10 be thinking about or thinking about the way that we
11 go about regulating companies that are growing and
12 scaling differently?

13 It's an open question for whoever would
14 like it.

15 JOHN WIRTZ: This is a broad
16 statement, but I think SEC is in a great position to
17 help us all think about this as a national -- I mean
18 ultimately global, but a national community of
19 resources so that we're not jumping into our
20 Silicon Valley, New York or coast Midwest like
21 pockets and then trying to solve problems.

22 You guys have that visibility across the
23 whole spectrum, so -- and not all of us have the
24 option, you know, the ability to travel and really
25 get that exposure, so how can we make it feel like a

1 they're investing in and they attract more things --
2 more things that more like impact investors are
3 interested in and lower net worth individuals.

4 So the rules are written for individuals
5 that can afford to meet all of the legal
6 requirements to conform with the SEC rules, and are
7 not facilitating I think this economy.

8 The Millennials are very hungry to be
9 investing in this, the impact investors are very
10 hungry to be investing in this, but the deals are so
11 small that it's cost prohibitive to really go this
12 route. And I think it's suppressing really
13 entrepreneurial thoughts in more creative areas that
14 are smaller projects.

15 CHAIRMAN CLAYTON: Well, one of the
16 ideas that was kicked around yesterday in that
17 regard was if you set up a structure so that retail
18 money is coming in on the same basis as
19 institutional money, the institutional money doesn't
20 get paid more, doesn't get paid first, everybody's
21 kind of in this in the same boat, is that a way
22 where we would be comfortable, say, you know, taking
23 those 15 pages down to 2 and facilitating access at
24 some level with the knowledge for a retail person
25 that the big guys aren't getting any better deal?

1 national community of investors that are accessible
2 to a company that's starting here? It feels like
3 the SEC has got a good, unique position to help make
4 it feel like that.

5 Some of that is transparency and just
6 visibility of information. I think that's a great
7 point.

8 HEATHER THOMPSON: I think this goes
9 to the systemic issue rather than a very specific
10 rule, but just to sort of summarize I think from a
11 tribal perspective, I think that the rules are -- as
12 the -- as the chairman stated, the rules are sort of
13 written right now, and the cost affiliated with
14 conforming to the rules are written for high net
15 worth individuals with equity investment that are
16 going to have generally high risk/high reward, you
17 know, big turnaround.

18 And I think at least from my perspective
19 in Indian country, we're doing lower risk/lower
20 reward impact investments with -- from investors
21 with less resources, and they are in things like
22 green energy. I know it's kind of a stereotype, but
23 it's true, you know, Indian country is really
24 worried about the environment.

25 And so these are the types of things that

1 That's a -- it's just an idea that was
2 thrown around yesterday and something to think
3 about, because what -- what gets us nervous is
4 somebody selling an investment who is not in it
5 themselves, makes all the fees, gone, and the
6 unsophisticated person is left with, you know, a
7 piece of paper.

8 You like to invest, like, you know -- I
9 like to invest when somebody who's good at investing
10 is sitting right beside me with their money in the
11 game getting no better deal. That's the kind of
12 investment that I like to see. That's the kind of
13 investment you get in the public markets.

14 When I invest in the public market as a
15 retail shareholder, I know that there are large
16 institutions that are watching those companies very
17 closely, and I take comfort in that.

18 HEATHER THOMPSON: So would that be
19 flipping the rule then, so rather than, you know,
20 knocking yourself out when you have so many retail
21 investors, knocking yourself out to the accredited
22 investor exception -- exemption, sort of flipping it
23 as long as you have X percent accredited investors
24 or X number, then you have -- everybody else be
25 retail maybe?

1 CHAIRMAN CLAYTON: I don't know what
 2 it looks like --
 3 HEATHER THOMPSON: Yeah.
 4 CHAIRMAN CLAYTON: -- but that's the,
 5 you know, that's -- you know, we wrote these rules a
 6 long time ago when the private funding of our
 7 economy was for very small companies, you know, at
 8 very low levels and then there was the public
 9 market.
 10 We have a very different capital market
 11 structure today. I mean, that's -- and it's
 12 actually -- you know, it's working well from an
 13 overall aggregate funding point of view, but is
 14 it -- do all people have access to it, you know,
 15 both on the fund-raising side and on the investing
 16 side?
 17 MARTHA LEGG MILLER: Which goes to
 18 some interesting questions I think that as we look
 19 ahead to the afternoon and the breakout groups, as
 20 you are thinking about recommendations on issues, I
 21 think that getting guidance and thoughts from
 22 participants in the breakout sessions on ways that
 23 that framework could work well would be I think
 24 welcome perspective and feedback for us to get.
 25 I don't know if any of you -- I feel like

1 I've had my back to you inadvertently watching our
 2 panelists and listening with rapt attention, and
 3 didn't want that to be misinterpreted as not being
 4 open for you to jump in and ask any questions or
 5 share feedback or perspectives.
 6 COMMISSIONER ROISMAN: So first of
 7 all, thank you very much. As always, we learn a ton
 8 from this. It's a great kind of microcosm of the
 9 ecosystem here, you have investors, you have
 10 companies, you have a regulator, of all the issues
 11 that are kind of front and center for you guys, and
 12 I think Commissioner Jack said it, like, you know,
 13 all businesses are inherently personal.
 14 You start them, you believe in them, you
 15 get family and others to invest in them, so it's
 16 really incredible to kind of hear that.
 17 So one of the things that I think about,
 18 based on this conversation, is, you know, we have a
 19 very -- we have many ways for people to raise money,
 20 and I think there's benefits and drawbacks to each.
 21 You know, one of the things that we did in
 22 this concept release is we kind of highlighted all
 23 the perimeters and all the obligations and benefits
 24 of it. It'd be really interesting from our
 25 perspective I think what in each do you think is

1 helpful, and if we were to redesign from scratch,
 2 what would be kind of the perfect combination?
 3 Another thing which I think I've heard
 4 here is, you know, there's other ways for us to kind
 5 of potentially think of who can be a potential
 6 investor. And, you know, I'm all for expanding the
 7 ability for more people to invest, but, you know, we
 8 also have the concern about investor protection.
 9 But you guys are in a unique position,
 10 both as investors and as companies, to tell us what
 11 actual information is really material. What is --
 12 for you, as a company, do you hear from investors
 13 that you need to provide for them to feel
 14 comfortable in investing? And from investors, what
 15 is actually things that are really meaningful for
 16 you to put money in?
 17 And from that, you know, I think we can
 18 hopefully draw upon what are actually meaningful
 19 protections that we can realize or rules, and what
 20 maybe are just prohibiting potential investors from
 21 having access to this?
 22 And I think your perspective is going to
 23 be really helpful for us, especially for companies I
 24 think that are trying to get that from the
 25 micro fund to, as the chairman said, like the

1 \$50 million round.
 2 So if you think about that in the
 3 afternoon and a couple ideas, that would be really
 4 helpful. And I really appreciate Martha's
 5 perspective and approach to this, which is tell us
 6 the issues that you're thinking about and then work
 7 backwards into potential solutions.
 8 I think that will be really kind of
 9 helpful for -- for us to kind of not only hear your
 10 thought process, but also kind of build upon each
 11 other's perspectives.
 12 COMMISSIONER PEIRCE: I mean, I would
 13 be interested in the question Commissioner Roisman
 14 just raised about what is it that investors care
 15 most about? What information is it that they care
 16 most about? What are you being asked about as
 17 companies?
 18 You know, I think, John, you made the
 19 point that there's this notion that you got to be
 20 successful from the first get-go, and that's not
 21 actually true. Investors looked at you and they
 22 said, all right, you had some failures but we
 23 believe in you. There was something about you that
 24 they -- that they knew that they thought there's
 25 really potential here, so what was it that they were

1 looking at?
 2 What's this information that's key for
 3 investors and what should we be focusing on making
 4 sure that our rules focus on that -- those key --
 5 key variables and not on other things?
 6 JOHN WIRTZ: Yeah, I wish I could
 7 speculate, it definitely wasn't our track record
 8 because we had none. I think -- and it's a lot of
 9 what you see here in the Midwest, like, they saw
 10 three hard-working young men coming out of college
 11 that really believed in our concept, and then they
 12 saw the little flickers of the concept really
 13 resonating with -- the Nebraska football team as our
 14 first customer -- the first few customers, even
 15 though we weren't figuring out how to scale it, they
 16 could see those bits of product market fit as
 17 Stephanie said.
 18 So a hard working, passionate team with
 19 some little beginnings of market product fit. And I
 20 don't know how you quantify that or how you kind of
 21 think about that systemically as the SEC, how do
 22 you -- what are the rules, regulations or
 23 information that would help you see that, it's
 24 tough, it's why investors -- why it's had to be a
 25 great investor I'm sure, but that's what they were

1 seeing with us I think that inspired them.
 2 I'm kind of curious, I don't know if we
 3 can flip questions back the other way, but on a --
 4 CHAIRMAN CLAYTON: A hundred percent.
 5 JOHN WIRTZ: When you look at
 6 something like Angel list and like syndicates there,
 7 I would just love to hear how you guys are thinking
 8 about it.
 9 From my perspective, it seems like just
 10 the most logical progression to where investment
 11 would go, like -- but I think about things through
 12 those kinds of lenses.
 13 Like, I think Airbnb is the logical
 14 progression for where a chunk of, you know, the
 15 renting a place to stay would go, it just makes
 16 sense.
 17 So how are you guys thinking about a
 18 system like that, because it seems like it could
 19 show the path potentially to how you broaden and
 20 broaden and you bring more information, and it -- I
 21 think it could answer some of those questions of
 22 what do people want to know because they're --
 23 that's what they're asking for, when people are
 24 posting deals there or putting -- building their
 25 profiles there. Like, yeah, so how do you think

1 about that?
 2 CHAIRMAN CLAYTON: It's really nice
 3 to hear your perspective on this, which is what data
 4 is available today that may not have been available
 5 or manageable 20 years ago that can derisk investing
 6 for the average person.
 7 And, you know, that's what -- where can we
 8 go for validation beyond audited financial
 9 statements and, you know, net worth tests to say,
 10 you know, how can we feel comfortable that this is
 11 an investment that's in the zone.
 12 And, you know, I'm very open to thinking
 13 about things like that. You know, that's -- and,
 14 you know, do you -- is there an intermediary, is it
 15 a commercial intermediary that vets them?
 16 You know, we've long said, hey, as a
 17 regulator, we're not going -- we're not going to
 18 rate investments, we're not going to do that, but
 19 we're happy for the ecosystem to develop where
 20 others do, as long as they're doing it honestly, and
 21 does the availability of data track records
 22 validation systems, the like, is that -- is that
 23 something that we can lean into?
 24 I think it's a really good -- I just think
 25 it's a really good question to be asking.

1 COMMISSIONER JACKSON: I think that's
 2 right, and just to add a quick -- you said something
 3 very compelling and I understand why you think this.
 4 I mean, we're in a world where people are lending
 5 out their houses via platform and so why can't we
 6 pursue a similar approach when it comes to
 7 investing.
 8 And I think -- first of all, I agree with
 9 what the chairman just said, and I -- my own hope
 10 and expectation is that we're traveling down that
 11 road now, and it's a question of how long it'll take
 12 us to get there with the protections that we need to
 13 make sure people are safe.
 14 I think one of the things to be aware of
 15 is, you know, one of the great gifts of this job is
 16 we get to work with a tremendous enforcement staff,
 17 and we see very sad cases where people get hurt, and
 18 what I -- I spend a lot of time trying to think
 19 about how can we make sure you guys have the
 20 opportunity to raise the money that you need, but we
 21 make sure that people are being treated fairly.
 22 And that's especially true because, for
 23 better or for worse, there are people out there who
 24 want to target particular types of investors based
 25 on their background or their age, and I know that

1 keeps all of us up at night.
2 So what we're trying to do is strike the
3 right balance, and whether we're striking at the
4 right speed, he's right, it's exactly the right
5 question to be asking, and it's a good challenge to
6 put to the government.

7 I think what we want to do is be sure that
8 we do it in a way so that people, when it's done,
9 feel that the transition from here to there was fair
10 to ordinary investors. That -- I think that's
11 critical for all of us.

12 CHAIRMAN CLAYTON: And just out of
13 stat, you know, roughly 50 percent of American
14 households have exposure to the market, I'm guessing
15 less than 1 percent have any significant exposure to
16 the private markets. And we're kind of -- kind of
17 need to figure out what to do about that.

18 COMMISSIONER PEIRCE: I think we've
19 made a couple of mistakes in the past. One has been
20 that we tend to look at people's investments just
21 rather than as a portfolio, as a single, looking at
22 one investment at a time.

23 And that means that we get freaked out by
24 risk because it's concentrated on this one
25 investment, and so if we are better at taking a

1 portfolio approach, I think that'll help us.

2 I think a second mistake we've made is we
3 haven't done well on the information point, which
4 you made. We've been much more focused on cabining
5 the information and making sure, God forbid, that
6 someone might hear about an investment who shouldn't
7 invest in that investment, rather than saying no,
8 information is great, let's get as much information
9 out there as possible, and then we can focus on
10 thinking about protection, but the -- the -- it's
11 having as many eyes as possible on the information
12 actually increases the protection level.

13 So I think there's a lot that we can do in
14 taking advantage of more information, taking
15 advantage of a portfolio approach, and in that way
16 allowing people to access -- to access investments.

17 Another point that I think has come out
18 from this discussion today is that it's really good
19 to have a concentration of companies in one place,
20 and so a concern that I've heard in other parts of
21 the Midwest is that a venture capitalist will come
22 in and say, all right, you know, this looks like a
23 great company, but I really hate flying out here to
24 the Midwest to sit on a -- to attend a board
25 meeting, and so I'm going to move this company out

1 of the community and move it back to where I'm from.

2 And if you have a concentration of
3 companies in a particular area, then the person's
4 coming in, not only to see that one company, but to
5 visit some potential other investments.

6 So the portfolio of investments works for
7 larger investors, too, not just for smaller ones,
8 and I think we need to think about ways to build the
9 dynamism in regions so that it makes sense for
10 people to seek out those regions.

11 STEPHANIE LUEBBE: We -- as an Angel
12 group, we do try to encourage our members to
13 consider diversifying their own portfolio, probably
14 more so than we have in the past.

15 Thinking I'll go back ten years ago, it
16 was probably encouraged that our investors try to
17 make one or two, you know, larger investments per
18 year. And, you know, if you continue to go at that
19 rate, your chances of selecting a winner are not
20 high.

21 So we -- you know, we really want to
22 encourage our new members and our existing members
23 to take more of a broader approach and diversify
24 their own portfolio.

25 One thing that I think that's worth

1 mentioning about Angel investing, though, that I
2 have learned over the last few years is that it is
3 just as much an emotional decision as it is a
4 logical decision, so it is very difficult for Angels
5 to, you know, make a decision if they want to put
6 funds behind a certain company just by only seeing
7 something on line.

8 In fact, we really struggle to be able to
9 engage investors by only providing information
10 online. So coming to the meetings or meeting with
11 the founder, you know, one on one really gives
12 that -- you know, I'm sure that's what happened with
13 John and his team, is that they had investors who
14 liked the team, they felt that they were strong and
15 they knew that they were going to have to pivot
16 multiple times to be successful, but they believed
17 in them. And you can't really get that from just on
18 an online -- you know, whether you're reading
19 information or maybe you watch a 30-second video.

20 So that's something I think that's just
21 worth consideration, is that there needs to be that
22 emotional connection, and when we have founders that
23 come and ask, you know, what is it that the
24 investors want to see, how do I know I'm going to be
25 able to get traction with your group?

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1 There's broad parameters that we can share
 2 in regards to where is -- what stages is your market
 3 at or your product at, what -- what revenue have --
 4 do you have, how many customers do you have that are
 5 paying for your product?
 6 But at the end of the day, right, it's
 7 loose because the -- our investors need to have that
 8 kind of personal connection and interest and
 9 excitement about the founding team and about what it
 10 is they're trying to do before they're willing to
 11 put funds behind it, so ...
 12 ALLIE ESCH: I want to build on that.
 13 Yeah, it's largely about the people, but a
 14 lot of the times when I'm making an investment
 15 decision, it's looking at the qualitative matrix,
 16 and that is the assumptions around what is building
 17 their financial forecast.
 18 It's not necessarily their historical
 19 revenue, it's not necessarily their -- their
 20 customer contracts. It's understanding how those
 21 customer contracts are going to grow within the next
 22 12 months, the next 24 months, and then actually
 23 talking to those customers to see if they liked the
 24 product.
 25 So I don't know how you make that a

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1 scalable approach for retail investors. I will say
 2 with a lot of the -- like, ICO and some of the
 3 scandals that happened there, when you looked at the
 4 white papers, the majority of the financing was
 5 going to development when there was not a single
 6 developer on that team.
 7 So educating about what you're -- what
 8 you're looking for when the qualitative information
 9 is there and you can look under the hoods, I think
 10 there's a lot more education that could happen with
 11 what you look for in an immature company.
 12 CHAIRMAN CLAYTON: I'll just observe,
 13 you did -- you didn't -- yeah, let me put it this
 14 way: One of the questions that an investor who's
 15 not going to do their own due diligence asks--good
 16 investors ask--is who did do the due diligence, and,
 17 you know, what type of things did they do and that
 18 kind of qualitative due diligence and testing the
 19 scalability of it.
 20 And, you know, on my sample size of ICOs,
 21 I didn't see any high quality venture capital firms
 22 investing in those types of ICOs.
 23 ALLIE ESCH: Right.
 24 CHAIRMAN CLAYTON: You know, it was
 25 telling, right?

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1 ALLIE ESCH: Yeah, and investing in a
 2 VC fund is your expose -- it's your -- it's how you
 3 index the private tech companies, so maybe that's an
 4 answer in itself.
 5 COMMISSIONER PEIRCE: As crypto mom,
 6 I just have to put in a word.
 7 CHAIRMAN CLAYTON: I knew it.
 8 COMMISSIONER PEIRCE: You know, I
 9 think the ICO craze and the initial loss of money in
 10 many of those projects has led more sophisticated
 11 people actually to come in and do some of the due
 12 diligence, and that has allowed capital to flow to
 13 projects where there's -- where there's more belief
 14 that there might actually be something at the end of
 15 day.
 16 So, you know, you often see that where
 17 there's an initial just throwing money in without
 18 looking, and then, hey, wait a minute, let's take a
 19 step back and let's actually read these white
 20 papers, let's look at the code, let's make sure that
 21 they actually have developers on their team, so we
 22 shouldn't write it off yet.
 23 CHAIRMAN CLAYTON: Nope, lessons
 24 learned.
 25 COMMISSIONER LEE: I was just going

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1 to echo something that the chair was talking about,
 2 sort of who did the due diligence and whether
 3 there's, you know -- and you talked about the idea
 4 of institutional investors who are in a deal and
 5 maybe you can make sure that the smaller investors
 6 are getting the same deal.
 7 And I think that's an important layer of
 8 protection that -- that doesn't always exist in the
 9 private markets where they're going to get taken out
 10 at an early stage.
 11 They can't negotiate the same kinds of
 12 terms and so, you know, we think of investor
 13 protection in a lot of different ways, but that's
 14 one that I think we overlook that we really do need
 15 to think about is are there ways and should we be
 16 considering the ways in which we could ensure that
 17 the people who are in this gap, if we're going to go
 18 and try to make those investments open to smaller
 19 investors, should we be looking at ways to ensure
 20 that they're getting the same kinds of deals.
 21 And we do that in the public markets,
 22 that's what happens in the private markets. It's a
 23 lot lumpier and so, you know, I think it's an
 24 important thing to be thinking about.
 25 MARTHA LEGG MILLER: Well, I think

1 it's perfect that we -- towards the end of the
2 discussion it comes back to the personal connection
3 thinking about kind of what the impact is if the
4 investor's participating on the same parity as other
5 more sophisticated investors.

6 And it really goes back to the thing that
7 sometimes -- the thing that sometimes is lost when
8 we talk about investing in capital markets, which
9 can delve into discussions of regulatory citations
10 to which, you know, element of, you know, Reg D
11 you're using to invest, or, you know, talking about,
12 you know, different elements of the financials, but
13 at the end of the day I mean, I think what you've
14 highlighted, which is the perfect note to wrap on,
15 is that what we're really talking about is people
16 investing in other people to develop tools to
17 improve the lives of other people.

18 And it's a people centric approach, and
19 keeping that in mind I think is a very important
20 note for us to leave on.

21 And so I just want to thank our panelists
22 and appreciate each of your time and you being
23 willing to step on stage and to share your
24 experiences. This has been a really insightful
25 discussion.

1 WILLIAM HINMAN: All right. Well,
2 thanks very much, Martha, and it's a delight to be
3 working with your group and we're just so happy to
4 be part of this event today and you've done such a
5 good job putting it together.

6 It used to be our division and Jennifer's
7 office that was responsible for the forum, and it's
8 very nice to sit back and let someone else do a lot
9 of that hard work, and it's being done so well, so
10 thank you. Thanks for the kind words of
11 introduction.

12 We have a terrific panel today. I'll
13 start at my far left, your right, with
14 Bart Dillashaw. Bart is the founder of Enterprise
15 Legal Studio in Lincoln, Nebraska, which provides
16 boutique securities laws support to entrepreneurs,
17 Angels and VC's in the Midwest.

18 Bart brings a depth of understanding of
19 the needs of small and scaling companies, including
20 from his prior experience at the Law Firm of Wilson,
21 Sonsini, and on the audit team at
22 PricewaterhouseCoopers.

23 Sara Hanks is next. She's the CEO of
24 CrowdCheck, Inc., based in Washington, D.C. She
25 provides a broad range of legal, compliance and

1 (11:04 a.m. - Recess taken.)
2 (At 11:25 a.m., with parties present as
3 before, the following proceedings were had, to-wit:)
4 MARTHA LEGG MILLER: Welcome back,
5 everyone. I am pleased to kick off our second panel
6 of the morning to talk about our Harmonization
7 Concept Release, which solicits feedback on how we
8 should approach regulation of the exempt offering
9 framework.

10 Before diving in, I want to introduce my
11 co-moderator, Bill Hinman, who needs very little
12 introduction as our director of the division of
13 corporation finance.

14 We are lucky to have Bill bringing his
15 Silicon Valley Capital Formation expertise to the
16 SEC. After leading the IPOs of some of the biggest
17 named companies in recent years, Bill nodes -- Bill
18 knows the needs of companies growing and scaling
19 like many claim, but few do with such depth.

20 He's been incredibly gracious in
21 supporting the success of our office from day one,
22 for which I am immensely grateful.

23 Bill, I'll turn it over to you to
24 introduce our next set of panelists as everybody's
25 heard my voice a little bit too much today already.

1 diligent services in an online capital formation
2 space, as well as running her own small business.

3 Sara is a former member of the SEC's
4 division of corporation finance, co-chair of the
5 SEC's former advisory committee on small and
6 emerging companies as well.

7 She currently is a member of the SEC's
8 small business capital formation advisory committee,
9 and she brings a wealth of perspective on capital
10 formation issues.

11 Next to Sara is Keith Higgins. Keith is a
12 chair of Ropes & Gray's Corporate Securities
13 Practice in Boston, Mass. Keith is my predecessor
14 as the director of the division of Corp. Fin, and I
15 thank Keith for taking care of so many of the rules
16 that we would have otherwise had to deal with in
17 record time and leaving the place in such great
18 shape.

19 During his tenure, Keith implemented a
20 number of rule makings under the JOBS Act, which
21 we'll discuss more today, as well as under the
22 FAST Act.

23 I think we have a terrific panel assembled
24 for you today, and we finish it with
25 Jennifer Zepralka next to me. She's the chief of

1 our SEC's office of small business policy. That's
2 responsible for rule writing on small business
3 matters, include the Harmonization Concept Release
4 that we're about to discuss.

5 That concept release, by the way, if you
6 haven't taken a look at it should be required
7 reading for anyone interested in securities laws.
8 It should be handed out at law schools. Jennifer
9 and her team did a masterful job of sort of
10 summarizing where we are today and where we are
11 thinking about going, so we'll discuss that in more
12 detail shortly.

13 Prior to her role at the office of small
14 business policy, Jennifer practiced with the Law
15 Firm of Wilmer Hale, and before that, she served as
16 a senior special counsel to another former division
17 director, Meredith Cross.

18 MARTHA LEGG MILLER: Thank you, Bill.

19 What a wonderful panel for us to talk
20 about our Harmonization Concept Release.

21 As a reminder, we encourage you to submit
22 questions, and in spite of sitting with my back to
23 my five bosses periodically during this, as I engage
24 with the panel, shout over my shoulder and join in
25 the discussion. I encourage you to ask questions

1 and to participate. We hope that this is really a
2 conversation.

3 So, Bill, I'll let you start out with our
4 first questions.

5 WILLIAM HINMAN: Okay. I'll direct
6 it to Jennifer. I just mentioned Jennifer and her
7 team was quite responsible for the harmonization
8 release. Maybe, Jennifer, you can give us some
9 overview of the areas and topics covered in a little
10 more detail and what's in there.

11 JENNIFER ZEPRALKA: Thank you, and I
12 want to give thanks to everyone in the office of
13 small business policy who helped write this
14 Harmonization Concept Release because it wasn't just
15 me, and it was quite the labor.

16 As it's been mentioned several times, we
17 have a concept release out, it reviews the framework
18 for exempt offerings, including several exemptions
19 from registration under the Securities Act of 1933
20 that facilitate capital raising. That came out in
21 June.

22 A concept release, if you're not familiar
23 with it, is a way for the commission to solicit the
24 public's views on issues so that we can better
25 evaluate the need for future rule making.

1 It's not a proposal, it is the first step
2 in a process of trying to figure out which changes
3 we should be making to our rules. The comment
4 period for the release is now open and runs until
5 September 24th.

6 It's quite a release. It's chocked full
7 of information. I just want to give you sort of an
8 overview of what's in it so that you know kind of
9 the depth of what we're dealing with.

10 If you do get a chance to read it, you
11 don't have to read it straight through. You can
12 read it in sections. We wrote it that way on
13 purpose because there is so much in there so you can
14 digest it in small pieces at a time.

15 The first section is generally about the
16 exempt offering framework as a whole, and whether
17 it's consistent, accessible, effective for companies
18 and investors, and whether we should be changing --
19 considering changes to simplify, improve it or
20 harmonize the whole framework.

21 This is -- that section of the release is
22 where a lot of the questions that were discussed on
23 the prior panel kind of come up, that's sort of the
24 big picture what should we do questions, and that's
25 most of what we're going to talk about with this

1 panel today.

2 But there's a lot more beyond that. There
3 are sections on each of the capital raising
4 exemptions, and whether we should be making changes
5 to any of those in particular. That's the private
6 placement exemption under Section 482, Regulation D,
7 and that's 506 and 504, the intrastate offering
8 exemptions, Regulation A and Regulation Crowd
9 Funding.

10 We ask general questions in each of those
11 sections, and also specific questions about the
12 rules mainly based on feedback we've received over
13 the years from market participants, comment letters,
14 prior forums and small business advisory committees.

15 For example, in the Regulation Crowd
16 Funding section, we ask questions about the offering
17 limit, whether it's appropriate, whether we should
18 change it, whether we should amend the rules to
19 allow special purpose vehicles to use the rule,
20 things that we hear frequently.

21 Similarly in the section about Rule 506,
22 we ask about the disclosure requirements that apply
23 to non-accredited investors, questions around the
24 verification requirement for accredited investor
25 status in Rule 506C, generally solicited offerings,

1 and about whether more clarity is needed around the
 2 meaning of general suscitation. That's just an
 3 example. There are many, many questions.
 4 I want to give you a sense of we do kind
 5 of get into the weeds in some of the sections, and
 6 then we have the bigger picture questions as well.
 7 We also ask about whether there might be
 8 gaps in the framework that might make it difficult,
 9 especially for smaller companies, to rely on any
 10 exemption from registration at various stages in
 11 their business cycle.
 12 This came up in the last panel that we
 13 asked questions about a potential micro loan
 14 exemption, and whether that would be something that
 15 could be needed.
 16 There's a -- we're looking for input, and
 17 this is -- came up a lot in the last panel around
 18 the limitations on who can invest in certain exempt
 19 offerings or the amount they can invest, and whether
 20 that presents an obstacle to capital formation or to
 21 investor access to certain investments.
 22 A big part of that is asking questions
 23 about the accredited investor definition and what
 24 changes we can consider to that, and that includes
 25 things like the financial thresholds that currently

1 apply, whether other measures of sophistication
 2 should be considered or testing or there are many,
 3 many questions about accredited investor.
 4 We worked with our colleagues in the
 5 division of investment management to ask questions
 6 about pooled investment funds, and whether the
 7 commission should expand issuability to raise
 8 capital through funds, and whether retail investors
 9 should be allowed greater exposure to growth stage
 10 companies through funds.
 11 There's a section that the security nerds
 12 among us will love about integration. That's the
 13 doctrine that provides a framework for determining
 14 whether multiple securities transactions should be
 15 considered part of the same offer.
 16 It's a little dry when you read it, but it
 17 is actually really important, and includes a lot of
 18 questions about whether we can and should do more to
 19 allow a transition from one offering to another
 20 without having as many rules to worry about.
 21 And then there's a section that we worked
 22 on with our colleagues in trading and markets, about
 23 secondary trading of securities that are initially
 24 issued in exempt transactions, and whether we should
 25 be looking at our rules around the resales -- around

1 resales to facilitate capital formation, and promote
 2 investor protection by improving secondary market
 3 liquidity.
 4 And that's the short version, if you can
 5 believe it.
 6 MARTHA LEGG MILLER: So, Jennifer,
 7 just a follow-up question to that, I know that many
 8 in the audience who, you know, prior to
 9 Harmonization Concept Release, the only things they
 10 may have seen about potential changes to the exempt
 11 offering framework were in the context of some of
 12 the recently proposed legislation, whether that's,
 13 you know, Halos or Jobs Act 3.0.
 14 Does this concept release ask questions
 15 that relate to some of the topics that were
 16 attempted to be addressed by that legislation?
 17 JENNIFER ZEPRALKA: It does. We
 18 don't call out any particular piece of legislation,
 19 but we do -- we, of course, are informed by the
 20 issues that are being considered in congress, and so
 21 we have -- there's been a bill around the accredited
 22 investor definition that we took the factors that
 23 were proposed in that bill into consideration as we
 24 drafted our questions there.
 25 Similarly, there's a bill around demo day

1 participation that we've, you know, sort of asked
 2 some questions about, whether there's something that
 3 we should be doing under our rules to address those
 4 concerns.
 5 MARTHA LEGG MILLER: Thank you.
 6 All right. Bill, turning it over to my
 7 co-moderator to answer a question.
 8 WILLIAM HINMAN: Okay.
 9 MARTHA LEGG MILLER: Can we take a
 10 step back and talk about why we even need to be
 11 thinking about harmonization? What does
 12 harmonization even mean in the context of exempt
 13 offerings?
 14 WILLIAM HINMAN: Sure, good question.
 15 One of the things that we obviously are
 16 aware of and it's been mentioned this morning, is
 17 that the private markets have grown in importance
 18 relative to registered offering options.
 19 In 2018, twice the amount -- twice the
 20 amount of money was raised in private offerings as
 21 were raised in public offerings and registered
 22 offerings that we oversee.
 23 The markets were roughly \$2.9 trillion in
 24 the private market, and about a billion and --
 25 trillion and a half in the public markets. And a

1 good portion of the private market was done under
 2 Reg D under the 506 exemptions there and others. So
 3 it's an area of increased importance.
 4 There are a number, though, of different
 5 exemptions beyond the Reg D exemption, and we
 6 haven't seen many of them being used as frequently
 7 as we thought they might be.
 8 In 2012, congress tried to sort of improve
 9 the space by adding a couple of exemptions to the
 10 mix. The Crowd Funding Exemption was done, and the
 11 Jobs Act, as well as some Reg A improvements or
 12 additions.
 13 We adopted rules around all of that, we've
 14 had them out there for a while, and so far in our
 15 experience, we're not seeing a big uptake. In
 16 addition to the Reg A and Crowd Funding additions,
 17 there are a number of other exempt offering sort of
 18 nisis, and they all kind of grew up over time and
 19 they weren't all done at one time with a general
 20 scheme in one mind, with one comprehensive thought
 21 about here's the best way for companies that are
 22 raising money privately to progress when you're very
 23 small and get to a certain stage.
 24 These -- this exemption should work and
 25 then carry on until you potentially get to the

1 public offering stage or plateau out at one of the
 2 other phases.
 3 That was never really done in one
 4 comprehensive way, so one of the things we're trying
 5 to do in the concept release is ask the questions
 6 around if we were to do this all again and try to
 7 make these all work together a little bit better,
 8 what would they look like?
 9 We recognize that today there's some
 10 inconsistencies. You have the accredited investor
 11 definition being used in different ways in different
 12 exemptions.
 13 Accredited investors generally can invest
 14 whatever they want, the amount is unlimited
 15 typically if you're a accredited investor in many of
 16 the private exemptions, except when you come to
 17 Crowd Funding.
 18 In the Crowd Funding space, there's
 19 certain protections, there are intermediary, there's
 20 certain things that are being done in terms of the
 21 limitations on the offering, but you also limit the
 22 number -- the amount of money that a accredited
 23 investor can put into a Crowd Funding.
 24 You kind of wonder why because in a
 25 506(b) or C offering, accredited investor can invest

1 as much as they want, and the disclosures are more
 2 limited, there's no intermediary, there's arguably
 3 less -- potentially less investor protection, so why
 4 does it make sense to have a limitation on one and
 5 not the other.
 6 Those are the kinds of anomalies that as
 7 these things have grown up piecemeal and a little
 8 bit of a patchwork fashion exists today and we're
 9 looking at that.
 10 We're also looking at who gets to
 11 participate, we're examining the accredited investor
 12 definition, and we want to see if there are ways to
 13 make that a little less binary.
 14 Today, if you're an accredited investor,
 15 you have a lot of options, if you're not an
 16 accredited investor, you have very few in the
 17 private space.
 18 And so we're wondering if there's a way to
 19 blend investor protection with more access to a
 20 smaller investor size, recognizing that sometimes
 21 the companies that are raising funds are not always
 22 anxious to have large numbers of small investors and
 23 so are there solutions.
 24 We'll talk about them more with some of
 25 the panelists, are there solutions that may work for

1 collective investment perspective where retail
 2 investors and smaller investors might be able to
 3 participate.
 4 So those are the kinds of things we're
 5 trying to harmonize. We'll get into more detail
 6 with the panelists, but that's a little bit of an
 7 overview.
 8 MARTHA LEGG MILLER: Yeah, that's
 9 great. So just a follow-up question to that, and
 10 maybe, Jennifer, this would be an interesting one
 11 for you to get to address is what are some of the
 12 concerns that you hope that we address and
 13 understand particularly where we're looking for
 14 feedback?
 15 You've asked -- there's a lot of
 16 questions. What's the number of questions in there.
 17 JENNIFER ZEPRALKA: I don't know.
 18 MARTHA LEGG MILLER: It's a lot of
 19 questions, yes. It's over a hundred questions that
 20 are asked, but where are there some areas where
 21 you're really hoping that we get feedback or we're
 22 asking questions that we're looking for really
 23 helpful comments that can provide us with
 24 information?
 25 JENNIFER ZEPRALKA: Yeah, I mean, I

1 think Bill -- Bill touched on some of it already in
2 what he just said, but, you know, the very first
3 question in the concept release is whether the
4 existing framework provides appropriate options for
5 different types of issuers through their business
6 cycle. That's the one that I think there's a reason
7 why it's the first question, I think that's the one
8 we want to hear about.

9 It's a broad ranging question, and
10 probably a little bit hard to answer, but we really
11 hope that information will give us information about
12 their needs that are not being met that are specific
13 to certain types of issuers.

14 So, you know, we've all talked about one
15 size not fitting all, so, you know, small issuers,
16 startups, issuers in a particular industry or
17 geographic area might all have different
18 perspectives on our rules, and I think that would be
19 really important for us to understand that and not
20 just say, okay, well, we can pull this lever for how
21 much you can raise and this lever for how much, you
22 know, your investment limit is, but, you know,
23 it's -- that's not going to work for everybody, so
24 that's the one that I think I'm most interested in.

25 I don't know if you wanted to add

1 our panelists for a bit.

2 You know, Sara, you're a practitioner in
3 this area, you hear what we're worried about and the
4 things we're thinking about, we've asked a range of
5 questions, but what are the primary concerns that
6 you, from your experience, have in this area.

7 SARA HANKS: Yeah, it's a really good
8 question. We're thrilled that these questions are
9 being asked now.

10 I don't know if anyone's noticed that
11 there's a kind of thumping going on, they're
12 rebuilding this building as we are sitting here, and
13 it's kind of like that in the exempt offering stage
14 where we're building the ecosystem and operating it
15 at the same time.

16 It's good that you're asking the questions
17 now. There's that old saying about, you know, the
18 best time to plant a tree was 20 year ago and the
19 second best time is now. The best time to have
20 raised some of these issues would have been at the
21 time of the Jobs Act rules were being adopted, but
22 the thing was we didn't know how they were going to
23 interact at the time.

24 And one of the things that we've noticed,
25 and I operate very much in the online capital

1 anything?

2 WILLIAM HINMAN: I would just add,
3 one of the reasons we're here, we want to have the
4 afternoon panels, is to just learn more about how
5 the complexity of this system that exists today
6 could be streamlined.

7 So that is another big focus of the -- of
8 the rule making, or potential rule making, and the
9 other is the point I talked about before in terms of
10 access beyond just accredited investors to
11 interesting investment opportunities. We're looking
12 very seriously at that.

13 What we'll probably do to sort of ease the
14 analysis a little bit is to look at the accredited
15 investor definition first and try to set a platform
16 of who would be the accredited investors.

17 That is -- in our rule making agenda,
18 that's coming probably before tackling the rest of
19 this, and that will give us something to work
20 against in the rest of the release to figure out,
21 okay, this is your group of accredited investors and
22 here's how they work into certain exemptions, and
23 then you have everyone else and how to work with
24 that group.

25 As moderator, let me just turn it over to

1 formation space, which was originally just
2 Crowd Funding, but then spread out, we didn't think
3 that Reg A had any relevance to us at the time, but
4 the thing was when the Reg A amendments were adopted
5 in 2015, because Crowd Funding hadn't been adopted,
6 everyone's like we can do that, that's how we'll do
7 Crowd Funding. It just won't be as small, but we
8 can do it that way.

9 And so this whole thing has been kind
10 of -- you know, we've been reacting to the marketing
11 going, well, we can do that now, we can do that now.

12 And so it -- this is a really good time
13 because we've had a chance to see how the various
14 exemptions have been -- especially the Jobs Act
15 exemption have been interacting.

16 One thing that I want to make very --
17 really emphasize is there's this kind of approach
18 among the think tanks and some regulators that there
19 is a lifestyle -- a life cycle of a company. A
20 company does this and it does seed capital, and then
21 it does a Reg D and then it does a CF, and then it
22 does a Reg A.

23 That's not how the real world works. I
24 think it's very important that people understand
25 that most companies are doing all of these things at

1 the same time.

2 A lot of our clients, we've got a Reg D

3 going on possibly of a different class of

4 securities, we may have a Reg CF, the purpose of

5 which is to raise the funds for them to be able to

6 do the Reg A.

7 So they're talking about the Reg A, so

8 they're testing the waters for the Reg A at the same

9 time they're doing the CF. Then they finish the

10 Reg CF funding, they go into the Reg A.

11 We had -- we had -- the deputy director of

12 Nebraska Securities Regulators here didn't use to be

13 able to sell Tier 2 Reg A securities into Nebraska.

14 We just excluded them, but we still wanted to

15 include those investors, so some of our clients,

16 well, we'll do a Reg A for everybody else, and for

17 Arizona and Nebraska, we'll do a CF at the same

18 time. So we've got all of these things happening at

19 the same time.

20 We have very, very small companies who are

21 very confused about who am I allowed to talk to at

22 any given time? What am I allowed to say? What am

23 I allowed to say about the other things that we are

24 doing? Why can't I go on TV with that? Those

25 people are doing a radio advertisement to accredited

1 investors, why can't I do that?

2 How come the skywriting and before

3 qualification and Reg A, but you can't do skywriting

4 after qualification, and we're dealing with all of

5 those and trying to keep them. They really want to

6 comply with the laws, but there's an awful lot of

7 them to juggle at the same time.

8 MARTHA LEGG MILLER: Sounds

9 expensive, too.

10 SARA HANKS: We're really cheap.

11 So, yeah, we're trying to keep them safe,

12 and so having a rational, you know, matrix we could

13 point them to, because a lot of the time they think

14 we're making it up. They're, like, that can't

15 possibly be the law. Like, yeah, it is.

16 So having something a bit more rational

17 would help us help them stay safe and raise the

18 funds, so this is a great time to do it and we are

19 very happy to be part of this.

20 MARTHA LEGG MILLER: Thank you, Sara.

21 BART DILLASHAW: Can I add just sort

22 of --

23 MARTHA LEGG MILLER: Please, do.

24 BART DILLASHAW: Because I'm another

25 practitioner, but I -- my practice focuses a little

1 bit more in sort of the more traditional 506(b) area,

2 so it's super interesting to see the stuff that is

3 happening online, and I do think, sort of like John

4 said earlier, that's where the future is, but I

5 think, you know, when I, as a practitioner in that

6 space, see everything that's going on, I'm also sort

7 of worried, like, by the way, don't mess with

8 506(b) because there is this venture, Angel, private

9 investment role that seems to work pretty well, and

10 certainly a lot of money is raised on it.

11 So while trying to figure out what the

12 right answer is to morph into the online world,

13 which again I think a hundred percent think that's

14 where we need to go, but also be cognizant of not

15 upsetting the apple cart in the process.

16 WILLIAM HINMAN: Let me ask the two

17 of you, you just said 506(b) works well. I think

18 most of the audience is aware that in 506(b), you

19 can't engage in a general solicitation, you can't do

20 it online. We've heard about the need for certain

21 companies to have a broader awareness of what

22 they're trying to do to raise capital.

23 Where is that important? I mean, Sara, as

24 you look at your client base and you look at people,

25 where is the ability to be a little bit more out

1 there and skywriting and on the online are going to

2 be really important?

3 SARA HANKS: I think the

4 communications rules in general is an area where we

5 need complete -- you know, a bit more rationality,

6 make it a lot easier to follow.

7 And, you know, as we're going to get into

8 and one of the comments that I'm going to make is I

9 am very much in favor of regulating at the point of

10 sale and not regulating at the point of offer.

11 To the extent somebody says something when

12 they're doing the skywriting, if they say something

13 that is misleading or false, the liability is there

14 and we can rely on that if necessary, but at the

15 point of sale is where we can control who gets what

16 information.

17 Otherwise, before that, information just

18 wants to be free, and I think we should let it be

19 free.

20 MARTHA LEGG MILLER: That's a very

21 good segue into thinking kind of big picture. I

22 mean, that's a question that really goes to the

23 fundamentals of how we think about regulating the

24 marketplace.

25 I'll turn a question over to Keith, give

1 you a chance to weigh in, you know, some will view
2 this concept release as an opportunity to make
3 incremental revisions, to tweak existing elements of
4 the framework, and others will see this as an
5 opportunity for really big conceptual changes.

6 Do you think we should set up a new
7 streamline framework? You know, take the elements
8 of the pieces that work the best, that are really
9 efficient, and then craft a framework around that,
10 or does it make sense to just leave the framework
11 intact, but try to fix some of the friction points?

12 KEITH HIGGINS: The answer to the
13 first question is no. And let me just say, in
14 speaking about harmonization, I don't think you
15 necessarily have to have a system in which everyone
16 is playing from the same sheet of music.

17 I think what you have to have is a system
18 where all of the various pieces aren't cacophonous,
19 where it sounds -- you know, where around where I
20 started --

21 MARTHA LEGG MILLER: You're really
22 using the harmonization analogy well.

23 KEITH HIGGINS: It's harmonization,
24 right. And I know that's what Jennifer had in mind
25 when she wrote the release.

1 that we need to be working, because I think what
2 we've heard today is that the system really isn't
3 broken, but we need to do what we can to reduce the
4 friction.

5 And Sara talks about the offer I mean, the
6 general solicitation point that Bill raises with,
7 you know, trying to do the Crowd Funding offering
8 and not being able to do a side by side private
9 placement.

10 These are things that should be worked at,
11 but we don't really have a framework in the sense
12 that nobody started off with a scaffold and built it
13 and created something. What we have is something
14 that built up over the years, and I think that it's
15 worked, you know, 80 to 90 percent well, and we just
16 need to tweak it to make it work better than it.

17 MARTHA LEGG MILLER: So curious --
18 and feel free to chime in at any point if any other
19 panelists want to jump in, looking at the big
20 change, I mean, Sara, you just previewed one of the
21 questions that's in there of whether or not we're
22 thinking about this the right way, and, Keith, you
23 referenced it with regulating the offer as opposed
24 to the sale.

25 If we were to try to tease that out and to

1 MARTHA LEGG MILLER: A cacophony is
2 exactly what she had in mind.

3 KEITH HIGGINS: I'm reminded 20 years
4 ago, in looking at the public markets, when the SEC
5 put out a proposal, it wasn't a concept release,
6 although many thought it should have been a concept
7 release, seemed more like a concept release actually
8 than a proposal, but it was affectionately or
9 derisively an aircraft carrier, and it really was
10 going to take on the public sphere, basically
11 company registration, and totally creating a new
12 system of the way in which companies, you know,
13 interface with the market and raise capital.

14 After about seven years, the SEC wisely
15 adopted securities offering reform, which was
16 somewhat revolutionary, but really took the existing
17 elements of the system of capital raising in the
18 public markets, and tweaked them to make them work
19 better, to talk about liability being based on the
20 content of a statement rather than the fact that it
21 was being made to find ways where the largest
22 companies could go effective automatically and pull
23 things down off the shelf and go to market because
24 there was sufficient market.

25 Those are the types of things that I think

1 look at regulating the sale as opposed to the offer,
2 what would we need to do to make that framework work
3 well? What would be the impact on the market and
4 what investor protections would we need to build in
5 to do that effectively?

6 SARA HANKS: Should I start?

7 I think it could be fairly easy. It
8 involves a little crossing out of various
9 regulations, which I kind of like, but the important
10 thing is to sort of put the investor protection
11 thing first.

12 Again, we've got the liability structure
13 there; we don't need to do anything about it. You
14 needed to make sure that people know that in the
15 event that whatever they're doing in terms of
16 publicity, that if they say something wrong, and
17 this is brought up in just going beyond puffery,
18 people need to understand that misleading statements
19 are misleading statements and the SEC will come down
20 on them.

21 So some education, a lot of crossing
22 things out. I think there's going to be some
23 statutory issues because, of course, you know,
24 embedded in the 33 Act itself, it says offers and
25 sales.

1 And so I think you need to do something
2 along the lines of saying offers are deemed to have
3 been registered or exempt providing the actual sale
4 was. So if the sale was okay, the offer was okay,
5 and if the sale wasn't okay, you can get them on the
6 offer as well.

7 So I don't think it's -- I don't think
8 it's that difficult to do. A lot of it's just going
9 to be going back to the community, the investor --
10 sorry, the issuers and their counsel to make sure
11 that everybody understands how this is going to
12 work.

13 KEITH HIGGINS: You know, I wonder
14 whether deregulating offers would be a somewhat
15 radical move to take. I'm wondering whether part of
16 the problem, at least in my world, and my world
17 isn't the world in which we worry about offers in
18 terms of clients going out and raising money using a
19 general solicitation.

20 I deal far more with questions about, gee,
21 a portfolio manager just spoke at a conference and
22 talked about the great opportunity for natural
23 resources funds. We're just about to do a
24 fund-raising. Was that an offer? Am I still able
25 to do a private placement?

1 I mean, these are the sorts of things that
2 create friction in the capital raising world that I
3 inhabit.

4 I think you could solve that problem by
5 maybe more narrowly defining what an offer is. I
6 mean, I know that's kind of radical, too, because
7 since 1937, the general counsel memorandum that
8 talked about anything that could be considered to be
9 conditioning the market for an offering of
10 securities is considered to be an offer.

11 And, you know, generations of securities
12 lawyers have taken that as an article of faith
13 almost, but do we really need to -- does it really
14 need to be like that?

15 Could we have a system in which -- like,
16 we did with unsecured offering reform, Rule 168,
17 which talked about regular release factual business
18 information not being considered an offer or a
19 prospectus for purposes of those -- for purposes of
20 a registered offering of securities.

21 WILLIAM HINMAN: Right, and you both
22 have raised the idea of deregulating offers. We
23 talked about it a little bit yesterday and more this
24 morning.

25 One of the questions, if you go that way,

1 that's very hard, is how to regulate the sale.
2 506C, Regulation D allows in effect the offer to be
3 deregulated in most respects. You can offer broadly
4 on the Internet, wherever, so long as you're only
5 selling to accredited investors, you qualify for the
6 exemption, but the rub there has always been how to
7 verify that you're only selling to the accredited
8 investor.

9 I don't know, Sara, if you, Mark, if
10 anyone on the panel has ideas around if we did go to
11 a model where we were trying to regulate the
12 ultimate sale, how we would sort of fill in how you
13 verify that you have the right folks in the ultimate
14 transaction.

15 SARA HANKS: I mean, it's sort of
16 easy for me in that I live in the online world, and
17 so everything is done online, and so you can create
18 code that actually requires that before you push
19 this button, you must have accessed this file and
20 you must have certified that you have read. So, you
21 know, I want to invest. Well, you can't invest yet,
22 you've got to read this. You come back and it says,
23 are you sure you've invested.

24 I mean, all of us have dealt with these
25 sort of, like, interactive programs when we're doing

1 CLE for example. You have to keep pressing a button
2 saying that you've read something, or that you're
3 still paying attention to the -- to the program.

4 So there is -- I think technology is the
5 way that we address this to both identify the people
6 who you are allowed to sell to, make sure they are
7 in that category, and make sure that they have gone
8 through the process that they need to in order to be
9 permitted to sell.

10 And if you keep pressing the button
11 falsely, then, you know, it's kind of on you.

12 BART DILLASHAW: Yeah, I certainly
13 agree with that. I mean, I will say I've done a
14 couple of 506C offerings and there are third-party
15 service providers out there that you can kind of go
16 to, and they'll sort of run the check, and it's not
17 that hard, but it is one additional step. And in
18 any offer, you got to look at what the benefit is
19 when -- you know, to go through that extra step.

20 And so the benefit is obviously you get to
21 have a general solicitation, you get to advertise,
22 the question is how many additional investors do you
23 get from that process.

24 You know, the truth of the matter, you
25 know, in most situations in these days, if you're

1 going to only accredited investors anyway, they're
2 probably a venture funds or an Angel group or
3 they're some sort of closed-in network that, you
4 know, arguably isn't a general solicitation as it
5 is.

6 So I mean, I think part of it is, you
7 know, again kind of going back to there is a really
8 well traveled path that works pretty well that is
9 often the least friction way to get money, and
10 anything departing from that, you got to ask what
11 the benefit is.

12 I think it's frankly not a big barrier,
13 it's just that the benefit is not there yet because
14 people aren't used to investing online yet, and
15 that's just something that's got to grow with trust,
16 you know, sort of as the network develops.

17 KEITH HIGGINS: And as the commission
18 said in the 506C, reasonable steps to verify means
19 reasonable steps under the circumstances. And no
20 one would expect that if you were going to take an
21 investment from Warren Buffet, that you needed to
22 ask him for his tax returns or to get a credit
23 report on him or something like that.

24 So I -- the interesting thing to me is
25 that for years 506(b) has required that the investor

1 KEITH HIGGINS: -- than it needs to
2 be.

3 WILLIAM HINMAN: Right. So it is
4 still tricky as we try to think about it. And I do
5 think there is a group, we heard about the funding
6 gap earlier today where, you know, being able to
7 reach a broader group, not necessarily people that
8 are obviously accredited investors, but would meet
9 some other standards, that that could be useful,
10 but, again, it would be hard to set out. How do you
11 tell that you have the right group.

12 KEITH HIGGINS: What's interesting to
13 me, and looking at Jennifer's great release is, you
14 know I think about Rule 504. When 504 would -- the
15 ceiling was raised from 1 million to 5 million --

16 WILLIAM HINMAN: Right.

17 KEITH HIGGINS: -- I thought to
18 myself why isn't this going to be very popular?
19 Why? Because you can sell to non-accredited
20 investors.

21 Now, you can't generally solicit, and so
22 maybe that's the problem and maybe -- and that's one
23 of the -- again, not a grand scheme, but a tweak
24 that needs to be looked at. Why is it -- what could
25 be done to make 504 really useful, and is there some

1 either be accredited or that the issuer reasonably
2 believes that the investor is accredited.

3 So unless the issuer just wants to run for
4 luck, and figure, oh, this person's accredited, I'll
5 do it. I don't think most issuers do that, they
6 probably have a reasonable belief, and so how do
7 they get that reasonable belief?

8 It seems to me, one way to do it is to
9 take a reasonable step to verify. I don't know how
10 much actual daylight there is between those two
11 concepts.

12 WILLIAM HINMAN: Yeah, I think the
13 issue for folks has been not so much -- they
14 probably feel they have a reasonable belief, but
15 will they get second guessed and will the process
16 have been sufficient. And we haven't, in our role
17 so far, have described what reasonable steps are.
18 When we tried to do that a while back --

19 KEITH HIGGINS: Right, exactly, you
20 put in a safe harbor.

21 WILLIAM HINMAN: It was a very
22 chilling --

23 KEITH HIGGINS: Necessity becomes
24 much narrower --

25 WILLIAM HINMAN: Right.

1 sort of solicitation that could happen there that,
2 you know --

3 WILLIAM HINMAN: Yeah, it certainly
4 goes above the Crowd Funding 1 million level.

5 KEITH HIGGINS: Exactly.

6 WILLIAM HINMAN: And it does fill
7 some of the gap we were hearing about this morning.
8 JENNIFER ZEPRALKA: We do ask some
9 questions in there about the overlap between 504 and
10 Tier 1 of Regulation A, because you can test the
11 waters in Reg A --

12 KEITH HIGGINS: Right.

13 JENNIFER ZEPRALKA: -- and they're
14 very similar and you're both -- you're dealing with
15 the states in both, so it could be that Reg A is
16 pulling that 504 crowd away.

17 KEITH HIGGINS: Yeah, is it -- Sara,
18 Bart, do you --

19 SARA HANKS: I do a load of Reg A
20 offerings, that's all I can say. We don't get asked
21 about 504, but we don't push it either.

22 MARTHA LEGG MILLER: So talking and
23 thinking a little bit about something that we teased
24 a little bit in earlier discussions was around
25 retail investor participation in these deals, and I

1 think that, you know, Bart you were just
2 highlighting a little bit of kind of looking at what
3 the value proposition is for that.

4 If we're going to try to make investments
5 in early stage growth companies more accessible to
6 retail investors and, you know, and then the bigger
7 question of should we do so, what would that
8 framework need to look like to be successful?

9 Do you think that that is participating
10 kind of as an individual investor, or is that
11 perhaps, you know, participating in a pooled
12 vehicle?

13 BART DILLASHAW: Yeah, so I guess my
14 personal view on that, I work a lot in the Angel
15 space and work with a lot of Angel groups, you know,
16 I think the problem with being a retail investor
17 trying to go in and invest directly in these super
18 early stage companies is -- you know, Stephanie hit
19 on it on the earlier one, but you really need to
20 invest in a lot of companies.

21 You know, the -- there's a great invest --
22 angel investor, very prominent, he's got a quote
23 that says I don't do diligence, I diversify.

24 You know, it's sort of this theory that,
25 look, it's all early stage, it's super risky, you're

1 probably going to loose your money in any given
2 investment, but you make 50 to a hundred of them,
3 you know, and the numbers should work out for you.

4 So if you're a retail investor and you're
5 trying to make direct investments in companies,
6 that's a really hard thing to do, to do the work
7 that's really required for it.

8 So I think having some sort of
9 intermediary, be it a pooled investment fund or a
10 platform or someone that is there to curate in some
11 form or fashion, and I'll leave it to you guys as to
12 what that means, but I think that's probably a
13 pretty necessary step to making early stage
14 accessible and yet not opening up the flood gates
15 to -- yeah, you know, what you saw in the ICO world.

16 I mean, I think the ICO world is what
17 happens when, you know, the -- any lack of curation
18 comes through. But kind of like you pointed out
19 earlier, VC's didn't invest in that stuff, so having
20 that level of curation I think would help.

21 SARA HANKS: If I could jump in on
22 the pooled investment funds, I mean, we'd be really,
23 really happy to see that happen. And from
24 CrowdCheck's own history, that's one of the things
25 that we looked at way early in the job set, way

1 early in -- as Reg CF, even before it was adopted,
2 we really wanted to set up a fund, but, of course --
3 and now the papers for the fund are sitting on my
4 desk and we've never really taken it to the next
5 step because the only people who could invest in a
6 fund of that kind right now would be accredited
7 investors, and within CrowdCheck there's, like,
8 three or four of us and that's it. The rest of the
9 company couldn't, the rest of our friends and
10 families couldn't.

11 We would really -- we would love to have
12 the ability to do a Crowd Funding pooled investment
13 fund, and we think we'd be quite good at it. We
14 are, after all, a due diligence company at heart, so
15 we do the diligence, as the chairman mentioned, and
16 so we'd be really behind that.

17 It's not just sort of the diversified
18 pools, but the ability to use single company funds
19 as well both in the Reg A space, the Reg CF space to
20 address one of the issues that the venture
21 capitalists are already saying we don't want to
22 invest in a company that's got a zillion retail
23 investors.

24 You know, if you could put them in all --
25 all in one very mutual fund, that would be an

1 advantage, too. So we're huge fans of any form of
2 pooled investment vehicle in this market.

3 WILLIAM HINMAN: And Keith, your firm
4 and you have put into the common file a pretty
5 informative slide on just this point where you dug
6 into some of the issues that people face as they try
7 to think about pooling investments of smaller
8 investors here. Could you kind of walk us through a
9 little bit of that?

10 KEITH HIGGINS: Yeah, no question
11 about it, we at our firm are very enthusiastic about
12 the pooled investment vehicle concept. We think
13 that it's sort of a win -- potentially a win-win
14 both for the industry as well as for investors, who,
15 you know, we talk -- heard earlier about derisking,
16 that's just a -- that's really the way to do it.

17 And to get access to opportunities that
18 maybe previously you'd gotten access to if you
19 hadn't defined benefit pension plan that was able to
20 invest in alternative investments, but you don't
21 have that any more today, but you have -- you
22 actually have a fair amount of money in your
23 401(k) plan, but your plan sponsor won't make an
24 alternative investment available to you because of
25 certain ERISA rules about diversification and not --

1 or wanting to be able to trade out of something very
2 quickly, and obviously longer-term investments
3 aren't available to that.

4 But an area -- closed-in funds could be an
5 area, particularly funds of funds, where an investor
6 could participate in a closed-in fund that was
7 traded on an exchange and that invested in private
8 equity funds, venture capital funds, and you had a
9 manager who was managing a pool of those, and
10 that's -- you know, that's available.

11 Now, there's investment company -- it's
12 not in your division, it's really in another
13 division where they'll need to be solved.

14 WILLIAM HINMAN: Right, and I think
15 Jennifer's mentioned in the overview of the concept
16 release that we are working with our colleagues, and
17 I am, and it's something we're focused on.

18 So thank you for the comments and the file
19 that you did serve.

20 KEITH HIGGINS: We'll follow up with
21 a more detailed letter soon, before the end of the
22 period.

23 WILLIAM HINMAN: I lost my page,
24 where I am?

25 MARTHA LEGG MILLER: Well, I've got

1 What does the interplay look like with
2 longer-term interest in registered markets?

3 BART DILLASHAW: Well, I mean, I
4 think the short answer is, you know, there is a
5 really high barrier to becoming a registered
6 company. I mean, it is a lot of cost, it's a lot of
7 burden, and so if there's a way to not do that and
8 achieve your goals as a company, which for the most
9 part is capital formation, look, you're going to
10 take that route.

11 You know, from any -- you know, to go
12 public, you know, back in the old days, you know,
13 you did it because you needed to raise significant
14 amounts of capital, right. Once you needed anything
15 north of a hundred million dollars, you pretty much
16 had to go hit Wall Street.

17 And, you know, over the last five to six
18 years, all of a sudden, you can raise a hundred
19 million, a billion, \$3 billion at a time. So, you
20 know, if you can go to Goldman Sachs and they'll
21 write you a check for a billion dollars and you
22 don't have to go public, you're going to take that
23 route.

24 Now, I don't know how permanent that is.
25 You know, eventually obviously liquidity in the

1 a --

2 WILLIAM HINMAN: Do you have another
3 question?

4 MARTHA LEGG MILLER: Yes, I do. I've
5 got plenty of questions. I can keep going far
6 longer than the agenda would allow us to do. That's
7 the perk of thinking about these issues all day
8 every day. This is -- this is the super bowl of
9 capital formation for me, so I'm thrilled to be
10 here.

11 So I think another question is, you know,
12 we talk about -- some people say life cycles, some
13 people are really -- when they're talking about the
14 life cycle of companies, I think what they're really
15 talking about is access to capital across the
16 various ways that you're able to pool together the
17 right capital stack.

18 But as you look at that, I mean, I think
19 the question for you, Bart, is, how do you see the
20 exempt marketplace impacting companies' interest in,
21 you know, and access to the registered markets?

22 It's something you heard teased out a
23 little bit earlier. I mean, the exempt marketplace
24 is robust, you got a lot of experience seeing
25 companies find a lot of success there.

1 stock is going to play more of a role. I think it's
2 interesting to see that you're seeing a lot more
3 direct listings now. So if there are more
4 exemptions, you're going to see less registrations I
5 think.

6 You know, having said that, if you open up
7 the exempt world, formal retail investors and you
8 get more onramps into it, maybe all of a sudden
9 you're not locking out retail in that process.

10 So I'm curious to hear everyone else's
11 thoughts on that as well.

12 SARA HANKS: Well, one point that
13 some of our clients make is -- and bear in mind
14 again, you know, I'm in this sort of like
15 free-wheeling online market.

16 A lot of our clients, like, we're not
17 going to go the -- if Goldman Sachs came to us with
18 a billion dollars, we would not take it because we
19 believe in our product, and we don't want to give
20 money to the man or Wall Street. We want our
21 investors, we want our customers who like our
22 product to buy our shares.

23 So this is kind of a populist thing going
24 on there. So that's one reason why they would
25 actually go to the public markets, not just through

1 Crowd Funding, Reg A, but also eventually list, and
2 we've got at least one of the companies in that
3 category doing that right now.

4 WILLIAM HINMAN: Sara, you know, just
5 to follow up on that a little bit, we heard a lot
6 this morning about again this funding gap in the
7 circle of a company and when it's early stage,
8 getting from that friends and family stage to the
9 Series A stage may be difficult.

10 Some have suggested that raising the
11 Crowd Funding limits, right now they're a million
12 per year, and some have suggested higher numbers,
13 five to ten.

14 Is that something from your experience
15 that you think would make a difference in filling
16 this gap or is that --

17 MARTHA LEGG MILLER: Bill, you're
18 stealing the thunder of the audience question we
19 just got. Somebody from the audience just submitted
20 a question about what if we were to change CF and
21 Reg A, should be done to make it more effective.

22 So you're obviously -- you either have
23 e-mailed a question from under the table or you're
24 perfectly in sync with somebody in the audience.

25 SARA HANKS: I think one really

1 important point is to look at the number of
2 companies who hit the million-dollar limit. There's
3 not that many of them. Also look at the average
4 raise under CF. It's, what, 250, 230, somewhere in
5 that range.

6 And then one thing I would say is if you
7 were ever to do that, you've really got to take care
8 of the fact that there is -- there are issues in
9 this market that need to be addressed.

10 Reg A is a different animal because you've
11 got the -- you've got lawyers giving opinions on
12 the -- on the legitimacy of the offering. You've
13 also got the staff asking questions--very good
14 questions in some case, too many questions in some
15 case--but then you don't have any of that in CF, and
16 so you just -- in CF you just file it.

17 In CF, the intermediaries are incredibly
18 important. There are some really good ones who will
19 do their diligence and they will look at the fact --
20 look at the statements made and push at them, and
21 there are some who don't, and, you know, we've seen
22 some problematic issues with it.

23 KEITH HIGGINS: I think you need to
24 solve the SPV issue, too, because on CF --

25 WILLIAM HINMAN: The numbers.

1 KEITH HIGGINS: The numbers. If
2 you're going to go a Series A round with a venture
3 firm or a private equity firm, they're really not
4 going to want 400, 500 individual shareholders in
5 the --

6 SARA HANKS: Or 10,000 as is the case
7 in one of our clients.

8 WILLIAM HINMAN: Right. If you're
9 raising limits, I think you'd have to look at that,
10 too.

11 KEITH HIGGINS: Yes, absolutely.

12 MARTHA LEGG MILLER: Give you guys a
13 chance to chime in before we get close on time if
14 you had any further questions?

15 COMMISSIONER LEE: I would just add,
16 you know, that we heard earlier from the panel about
17 how it's about these personal connections and that
18 when you're -- especially when you're dealing with
19 this smaller group of maybe unaccredited investors
20 and retail investors, that they're looking to make
21 personal connections, I think that's right.

22 It rings true, you see it time and again,
23 and how do you square that with the notion of these
24 SPVs, which I also think make some sense, right.

25 You know, that's one way to diversify or

1 one way to derisk, is to just diversify, but then
2 you loose what it is that actually attracts them to
3 begin with.

4 So I'm kind of curious about whether you
5 think that the SPV piece is really going to work for
6 people who really are just like I want my customers
7 to buy my products, I want these people to be
8 invested. They want -- I want them to have a
9 personal stake in this.

10 KEITH HIGGINS: This is not my area
11 of practice, but I guess I would say that those are
12 choices an entrepreneur has to make, if it's very
13 important to have a personal relationship with your
14 customers, slash, investor.

15 I mean, that sounds to me more like a
16 local, you know, offering where you've got a
17 restaurant or a -- you know, some consumer facing
18 business, where maybe that's going to be important
19 and maybe you're not going to need the \$10 million
20 round, the 20, 30, 40, 50 million dollar round and
21 doing Crown Funding would be just fine.

22 I think if you need to raise large amounts
23 of capital from institutional sources, that -- that
24 you sort of have to give up -- you have to at some
25 point plan for that and give up the personal

1 relationship.

2 SARA HANKS: I don't think you need

3 to lose the personal relationship just because

4 you've got a vehicle in the way there. You can

5 still have -- I mean, I assume even if we had single

6 company SPVs and Regulation CF, you'd still have the

7 interaction, you'd still have the chat room, like

8 why are you paying yourself so much money.

9 I think that stuff would and should still

10 continue. It would be a pass-through in terms of

11 emotional aspects, as well as legal.

12 COMMISSIONER ROISMAN: So two things,

13 just following up on what Commissioner Lee was

14 saying, I think there's different companies that --

15 in different stages that would probably benefit from

16 more I'd say local investment, and then as they grow

17 probably looking for more diversified people who are

18 willing to take on I think things that they may not

19 have the local or personal connection.

20 So I think it's important to think about

21 it in terms of different stages of companies and

22 different places.

23 I also think one of the things that was

24 touched upon I think in the last panel and yesterday

25 is the concept of intermediation. And, you know, as

1 this progresses, I think that's going to be an

2 important facet of how this is going to work.

3 And part of that is secondary market

4 liquidity, and, you know, obviously you see it time

5 and again that, you know, leads to capital -- that

6 capital formation and secondary market liquidity are

7 inextricably linked, and it's capital reallocation

8 essentially.

9 I think, you know, as we're thinking about

10 all these things that are helping kind of the

11 non-public markets, we keep on trying to bring in

12 things from the public market that we think, and we

13 also -- when we're thinking about the public market

14 changes, maybe we can bring something from the

15 private markets.

16 I personally am pretty agnostic to how

17 companies get capital as long as they're able to do

18 so. The one piece that I think I am passionate

19 about is I do think that, and the chairman talks to

20 this a lot, the access to the private market is the

21 piece that I think bothers me.

22 The fact that, you know, if you look at

23 how people made money, it used to be -- or wealth

24 secretion used to be through investing in the public

25 market, and that has led to a very large rise in

1 people's wealth.

2 What we've seen over the past 15 years as

3 the private market has outgrown the public market is

4 there's less opportunities for people to

5 participate, and I think that's why things

6 potentially looking at alternative ways for how you

7 qualify for accredited investor, things for SPV's

8 and things like that are, you know, important things

9 for us to look at, so that, you know, whatever

10 market people can access, they're able to do so

11 pretty much on either equal footing or with more

12 opportunities.

13 COMMISSIONER PEIRCE: I certainly

14 agree that people should be free to invest their

15 money the way they want to, and we've -- we forget

16 that a lot as securities regulator, but do any of

17 you have thoughts on what we need to do with respect

18 to finders? Is there anything that we could to

19 make -- make the regime around finders more

20 effective?

21 SARA HANKS: Thank you for raising

22 that. That comes up all the time in our market, so

23 finders, the guy at the golf club who has the

24 Rolodex or some of the online platforms as well. It

25 happens with them all the time, yet they bring

1 finders within the big tent of regulation.

2 They -- I forget whose legislation it is

3 that was -- that's still languishing somewhere on

4 the hill. It's got sort of two stages of the --

5 like, the golf club guy, all he has to do is just

6 file a one-page finder disclosure. And then if you

7 actually make a business out of introducing people,

8 then you can be regulated as a sort of broker/dealer

9 right.

10 But it's happening in the shadows at the

11 moment. People are not -- we know that small

12 companies, all of them, are doing it, and people are

13 twisting themselves into pretzels to try and get

14 around it and say, well, I'm -- I'm just, you know,

15 helping, I'm not actually introducing anything. I'm

16 just taking you to a cocktail party.

17 It's ridiculous the way it's ending up at

18 the moment, so bring it in and make it simplified,

19 but bring it into the light because companies who

20 use unregistered finders, those securities are

21 subject to a rescission.

22 BART DILLASHAW: I echo that, I mean,

23 that's my experience as well. There's a lot of

24 unregistered broker/dealers out there getting paid

25 commissions.

1 SARA HANKS: At every golf club.
 2 BART DILLASHAW: Yeah, and so
 3 something less than full BD and something more than
 4 completely under the table I think would be really
 5 appropriate. I do think having about a valid path
 6 for finders would -- would apply breeze to the
 7 transaction and certainly open up various networks.
 8 I mean, you know, the good finders are
 9 worth every penny. It's just there aren't that many
 10 good finders out there, or there's a lot more
 11 questionable actors than good ones.
 12 COMMISSIONER JACKSON: That's very
 13 helpful, I think Commissioner Peirce is raising a
 14 very important, good question about things we can do
 15 in that space.
 16 I just want to say this has been an
 17 extraordinary discussion from which I've learned a
 18 lot, and I think it's reflective of the quality of
 19 the concept release.
 20 And let me just, Bill, echo something you
 21 said earlier, which is as a former securities law
 22 professor, you're right, the concept release really
 23 should be a primer for people thinking about this
 24 issue, so, Jennifer, it's really extraordinary work.
 25 And I want to say a special thanks to

1 those of you on the panel who took the time today
 2 and who -- many of whom have a history of public
 3 service yourselves, and it shows how even after
 4 folks leave the SEC, you can continue to do
 5 important work to protect investors, so I've learned
 6 a lot, and I'm sure my colleagues have, too, and I'm
 7 very grateful for your time and expertise.
 8 CHAIRMAN CLAYTON: Thank you. Maybe
 9 my view's on this are obvious already, but we need
 10 to do something here. Echo these comments including
 11 thanking you very much for your past and current
 12 service, and, Jennifer, you know, great job.
 13 I sometimes ask this question and I'll
 14 just -- it's a rhetorical question: What's the
 15 market telling us? And the market is telling us
 16 that once you get to a certain size, private capital
 17 raise, we don't want ordinary people. That's what
 18 the market is saying. It's too much trouble,
 19 there's too much friction, there's too much -- and
 20 we got to do something about it.
 21 Now, whether that -- we do it through an
 22 SPV or we do something, and we can learn from the
 23 lessons of the past about how do we protect retail
 24 people?
 25 We put in intermediaries, we do other

1 things, but we have to figure out a way that once
 2 you get over raising 1, 2, 3, 4 million dollars,
 3 whoever's doing the raising, you tell them the story
 4 I don't want those people, it's just too much
 5 hassle. That's not where we want to be, so thank
 6 you.
 7 MARTHA LEGG MILLER: Well, continuing
 8 the inadvertent football analogies that started with
 9 Peyton Manning quotes and then somehow found in
 10 Super Bowl references, we're about halftime for
 11 this performance, so just one more time I want to
 12 thank our panelist.
 13 I think we could continue well through
 14 lunch and into the afternoon talking about this
 15 really interesting concept release, and it's my hope
 16 that as members of the audience that are both here
 17 in person, as well as the many people that I know
 18 are tuned in digitally, that this will inform the
 19 discussions that we have this afternoon.
 20 (Whereupon, at 12:28 p.m., the meeting was
 21 adjourned.)
 22 * * * * *
 23
 24
 25

1 PROOFREADER'S CERTIFICATE
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 5 File No: OS-0814
 6 Date: Wednesday, August 14, 2019
 7 Location: Omaha, Nebraska
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 9 This is to certify that I, Christine Boyce,
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