

THIRTY-FIRST ANNUAL

SEC Government-Business

# Forum on Small Business Capital Formation



## Program

November 15, 2012  
Washington, DC



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

November 15, 2012

Dear Forum Participant:

Welcome to the 2012 SEC Government–Business Forum on Small Business Capital Formation.

The Securities and Exchange Commission has conducted this forum annually since 1982. The event provides small businesses, their advisors, and their investors with an opportunity to share perspectives and views on a variety of topics important to them. This is an effective way for the agency and its staff to learn more about the important capital formation issues that the small business sector is facing.

Thank you for devoting your time to participate in today's forum. We look forward to the discussions that take place during this gathering and the recommendations that result.

Very truly yours,

Gerald L. Laporte  
Chief, Office of Small Business Policy

# **SEC Government-Business Forum on Small Business Capital Formation**

*SEC Headquarters  
Washington, D.C  
November 15, 2012*

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# **2012 SEC Government-Business Forum on Small Business Capital Formation**

*SEC Headquarters  
Washington, D.C.  
November 15, 2012*

## **Agenda**

**9:00 a.m.**

### **Call to Order**

Gerald J. Laporte, Chief, Office of Small Business Policy  
SEC Division of Corporation Finance

### **Introductions of Chairman and Commissioners**

Meredith B. Cross, Director, SEC Division of Corporation Finance

### **Remarks**

Chairman Mary L. Schapiro  
Commissioner Elisse B. Walter  
Commissioner Luis A. Aguilar  
Commissioner Troy A. Paredes  
Commissioner Daniel M. Gallagher

**9:50 a.m.**

### **Panel Discussion: JOBS Act Implementation \***

#### **Moderators:**

Meredith B. Cross, Director, SEC Division of Corporation Finance

Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa,  
Florida

#### **Panelists (in order of presentation):**

Sara Hanks, Co-Founder and CEO, CrowdCheck, Alexandria, Virginia

Jean Peters, Board Member, Angel Capital Association; Managing Director,  
Golden Seeds Fund LP

Michael Lempres, Assistant General Counsel & Practice Head,  
Silicon Valley Bank, Palo Alto, California

William Beatty, Director of Securities, Washington State Department of  
Financial Institutions

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\* One or more SEC Commissioners may participate in this discussion.



**11:10 a.m. Break**

**11:20 a.m. Panel Discussion: Small Business Capital Formation Issues Not Addressed by the JOBS Act\***

**Moderators:**

Meredith B. Cross, Director, SEC Division of Corporation Finance

Marty Dunn, Partner, O'Melveny & Myers LLP, Washington, D.C.

**Panelists (in order of presentation):**

John Borer, Head of Investment Banking, The Benchmark Company, LLC, New York, New York

Professor Robert Bartlett, University of California, Berkeley School of Law

Ann Yvonne Walker, Partner, Wilson, Sonsini Goodrich & Rosati, Palo Alto, California

**12:40 pm. Lunch Break**

**2:00 p.m. Breakout Groups Assemble to Develop Recommendations**  
*(Meet in Auditorium – for Room Assignments)*

- ▶ **Exempt Securities Offerings Breakout Group**  
*(SEC staff will escort to Multipurpose Room (L-006) – under stairs across from Auditorium)*

**Moderator:**

Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

- ▶ **Crowdfunding Breakout Group**  
*(SEC staff will escort to Room 3000)*

**Moderators:**

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\* One or more SEC Commissioners may participate in this discussion.

Sara Hanks, Co-Founder and CEO, CrowdCheck, Alexandria, Virginia

Vincent Molinari, Co-Founder and Chairman, GATE Technologies, LLC,  
New York, New York

- **Securities Regulation of Smaller Public Companies Breakout Group**  
*(SEC staff will escort to Room 6000)*

**Moderator:**

Spencer G. Feldman, Partner, Greenberg Traurig, New York, New York

**3:15 p.m. Break**  
*(SEC staff will escort participants who wish to switch breakout groups)*

**3:30 p.m. Breakout Groups to Develop Recommendations (continued)**  
*(with same room assignments)*

**5:00 p.m. Plenary Session to Develop Next Steps**  
*(Meet in Multipurpose Room (L-006) – under stairs across from Auditorium)*

**Moderators:**

Gerald J. Laporte, Chief, Office of Small Business Policy, SEC Division of  
Corporation Finance

Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP,  
Tampa, Florida

**5:30 p.m. Networking Reception at Nearby Restaurant**

**2012 SEC Government-Business  
Forum on Small Business Capital Formation**

**Breakout Group Rosters and Room Assignments**

*All forum participants are free to attend any of the three breakout group meetings, even though they are assigned to another breakout group. Participants may change breakout groups at the 3:15 p.m. break with a staff escort.*

***Exempt Securities Offerings***

***Breakout Group***

Multipurpose Room (L-006)

(Under stairs across from Auditorium)

Overflow Room: Room 7000 (7<sup>th</sup> Floor)

***Gregory Yadley, Moderator***

***SEC Staff Support:***

***Zachary Fallon, SEC Div. of Corp. Fin.***

***Karen Wiedemann, SEC Div. of Corp. Fin.***

***Joanne Rutkowski, SEC Div. of T&M***

***Registered to participate in person:***

Adatto, Suzanne

Adler, Joan

Alvarez, Richard

Baker, Larry

Baldy, Rakhra

Beatty, Bill

Binkley, Alex

Blackstone, Lilah

Bradfield, Dan

Burmer, Jason

Burton, David R.

Buzezelli, Don

Choi, Austin

Cohen, Stephen

Colish, Faith

Crippen, Christopher

Cundari, Stephen

DeMarco, Joseph

Doherty, Aileen

Drake, David

Durant, Michael

Dziak, Doug

Elias, Eli

Feldman, David

Fleischman, Edward H

Flint III, George

Friedman, Richard

Gilkey, Amos

Gillman, Theodore

Gimpelson, Sasha

Goehring, Robert

Gracin, Hank

Guggenheim, Andy

Gutierrez, Camilo

Hansen, Shane

Hewitt, Martin

Hough, Jervis

Howells, Louise

Kahn, Alyssa

Kimpel, Scott

Ladd, Ford

Lee, Wayne

LeGaye, Daniel

Levin, Jonathan

Levin, Richard

Lewallen, Cole

Liebolt, Lee

Lingam, Kiran

Lopes, Maurice

Makens, Hugh

Mata Rodriguez, Alberto

McManus, Mike

McNeil, Tracey

Miles, Theodore

Mueller, Andrea  
Neiss, Sherwood  
Nguyen, Hai  
Nimmo, Joshua  
Norman, Michael  
Nye, John  
Pollock, Robert  
Popma, Scott  
Priore, Kenneth  
Rasgado, Stacey  
Reynolds, Tony  
Roberts, Bruce  
Roberts, Nash  
Rolnick, Thala Taperman  
Sanchez, Joseph  
Sandlund, Jonathan  
Schlafly, Joseph  
Silva Puras, Jorge  
Smith Kulik, Elizabeth  
Socci, Laurence  
Spinrad, Paul  
Sturm, Gary  
Tito, Michael  
Tribbett, Charlie  
Whitney, Monique  
Wilkey, Kevin  
Wilkinson, Dave  
Wong-Coronel, Jonnathan

***Registered to participate by telephone  
conference call:***

Adams, Andrew  
Altieri, Jason  
Archer, Sherry  
Baker, Jay  
Banks, Angelica  
Barbarosh, Milton  
Barkley, Charles  
Baumann, Richard  
Becker, Renee  
Benavente, Javier  
Benson, Kyle  
Bevilacqua, Louis  
Bittner, Jon

Blankenship, Trace  
Brandon-Brown, Elizabeth  
Broder, Jennifer  
Brown, Barbara  
Brown, Matthew  
Burns, Eric  
Burrasca, Raymond  
Callagy, Michele  
Carleton, William  
Chambers, Jr., Harry  
Ciraky, Chris  
Clawson, Patrick  
Cohen, Susan  
Cormick, Alixe  
Cotton, Patricia  
Cullen, Erik  
Davies, Christopher K.  
Davy, Sean  
Dellorso, Mathew  
D'Esposito, James  
Dowd, James  
Dyer, Kelly  
Fallon-Houle, Nancy  
Fleenor, Shane  
Freeman, Stanton  
Fruchter, Raquel  
Geiger, Chris  
Gimpelson, Alexander  
Goos, Craig  
Grava, Derrick  
Hankinson, Brody  
Head, William  
Hecht, Andrew  
Hedges, Ruth  
Heminway, Joan  
Henderson, Jeffrey  
Hertlein, Seth  
Hickey, Suzanne  
Holmes, Jim  
Hosain, Tulasi  
Hoskins, Robert  
Hubbard, Bill  
Jeffrey, Jennifer  
Jenik, Greg

Jewett, Anthony  
Jones, Brandon  
Jones-Trower, Agnes  
Joyce, William  
Kassan, Jennifer  
Katovich, John  
Kaufman, Adam  
Kawesch, Lance  
Kennedy, T.W.  
Kim, Sandra  
Kouame, Ange-Marie  
Krippendorf, David  
Krynicky, Adam  
Ksiazkiewicz, Robert  
Kuo, George  
Lebert, Peggy  
Lewallen, Cole  
Liddell, Shane  
Lilenfeld, David  
L, Michael  
Loggins, Jessica  
Lux, John  
Maggio, Albert  
Martel, Jack  
Massey, Gene  
McAvoy, Robert  
McCann, Mike  
McNamee, Dan  
McNeil, Triana  
Meinck, Doreen  
Mendrop, Chris  
Michelman, Eric  
Mounts, William  
Museles, Scott  
Neiss, Sherwood  
Nesfield, James  
O'Neill, John  
Parsont, Jason  
Pedersen, Jillian  
Polzer, George  
Reed, Chris  
Reeves, Alfred  
Reynolds, Annette  
Reynolds, Tony

Roffman, Ian  
Rogers, Wallace  
Roseme, Sam  
Rosetto, Bruce  
Sauvante, Michael  
Schmitt, Susan  
Selliers, Jennifer  
Shawber, Andrew  
Shea, Tom  
Siegal, Yonina  
Silberisen, Susan  
Sinclair, David  
Smith, Lori  
Snetiker, Robert  
Solomon, Hillary  
Stachowiak, Chris  
Stacy, Lawrence  
Stokes, Ralph  
Stoudenmire, Sterling  
Suderman, Robert  
Trace, Blankenship  
Turkel, Jonathan  
Turney, Meredith  
Valentinas, Matthew  
Van Osch, August  
Venroy, July  
Whitfield, Belinda  
Wolf, Matthew  
Wolford, Brittany  
Woods, Thell  
Wright, Gene  
Zacks, Leonard

## **Crowdfunding Breakout Group**

Room 3000 (3<sup>rd</sup> Floor)

Overflow Room: Room 9000 (9<sup>th</sup> Floor)

***Sara Hanks, Moderator***

***Vincent Molinari, Moderator***

### ***SEC Staff Support:***

***Lillian Brown, SEC Div. of Corp. Fin.***

***Johanna Losert, SEC Div. of Corp. Fin.***

***Joseph Furey, SEC Div. of T&M***

### ***Registered to participate in person:\****

Booker, Claiborne  
Brand, Julianne  
Burner, Jason  
Bryant, Daryl H.  
Camillo, Chris  
Cohen, Jed  
Cook, Tad  
Cox, Luan  
Crippen, Chris  
Critcher, Len  
Cundari, Stephen  
Haley, Donald  
Ellenoff, Douglas S.  
Feit, Ryan M.  
Fleming, Rick A.  
Hanson, Dave  
Harrison, Mark  
Hillel-Tuch, Alon  
Howells, Louise  
Islam, Sajid  
Kerrigan, Karen  
Klein, Candace  
Knight, Brian  
Kulik, Elizabeth  
Lee, Sang  
Lewallen, Cole  
Lopes, Maurice  
Maddox, Justin  
Maher, Abdallah Z  
Maken, Hugh

Molinari, Vince  
Mueller, Andrea  
Paul, D.J.  
Pellinen, William  
Ramusack, Randy  
Rodriguez, Alberto Mata  
Romano, John K.  
Salvatore, Greg  
Seline, Richard  
Sigar, Karina  
Smith, Adam  
Stanco, Tony  
Tribbett, Charlie  
Wales, Kim  
Williams, John P.

## ***Smaller Publicly Traded Companies***

### ***Breakout Group***

Room 6000 (6<sup>th</sup> Floor)

***Spencer G. Feldman, Moderator***

### ***SEC Staff Support:***

***Tony Barone, SEC Div. of Corp. Fin.***

### ***Registered to participate in person:***

Abuzaakouk, Ahmad  
Aguero, Gabriela  
Anderson, Reagan  
Andrew, Grimaldi  
Bailey-Waddell, Sheila  
Behar, Steven Anthony  
Blackledge, Eric  
Borders, Brian  
Braden, John  
Brands, Julianne  
Brian, Borders  
Brodrick, Francisca  
Campitiello, Peter  
Crain, Charles  
Critcher, Len  
DuVall, Andrew  
Flores, Jillien  
Gilmartin, Thomas

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\* Names of participants for Crowdfunding telephone conference call are included in the list for Exempt Securities Offerings telephone conference call.

Grimaldi, Andrew  
Grossman, David  
Hales, Larry  
Hendrickson, David  
Huennekens, Kellie  
Kesner, Harvey J.  
Luna, Sonia  
Marion, Eric  
Mezaun, Norman  
Mui-Lipnik, Shelly  
Newport, Lisa  
Norman, Mezaun  
Sears, Glen  
Walker, Ann Yvonne  
Whittemore, Robert  
Wright, Dana

***Registered to participate by telephone  
conference call:***

Abo, Martin  
Aguayo, Bernardo  
Boylan, Dennis  
Braden, John  
Cashen, Evelyn  
Daniels, Monica  
Hasler, Claudia  
Hodson, Ryan  
Kantz, Erik  
Lighthall, Liz  
Lonkevich, Dan  
Morrison, Jessica  
Murphy, Arthur  
Pagliery, Jose  
Rance, James  
Rosenthal, Jessica  
Schoffler, Joy  
Silchenko, Victoria  
Tang, Michael

**2012 SEC Government-Business  
Forum on Small Business Capital Formation  
Breakout Group Participant Guidelines**

- 1) Identify yourself and your organization before speaking.
- 2) If participating by phone, mute your phone when not speaking.
- 3) Be aware that members of the press may be listening to the discussion.
- 4) The objective of the breakout group is to develop draft recommendations to present to the Plenary Session of the Forum at 5:00 p.m. today in the SEC Multipurpose Room (Lower Level Room 006). After today's sessions, the breakout group moderators will work with breakout group participants as appropriate to finalize the recommendations and submit them to the SEC staff. The SEC staff will then circulate the recommendations to all Breakout Group participants for voting, to prioritize them before including them in the Forum Final Report.



2012 SEC Government-Business  
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## Guidelines for Drafting Recommendations

1. Recommendations should be **clear, concise and to the point**.
2. Recommendations should be presented in a way that permits a “Yes” or “No” vote on the entire recommendation by Forum participants (*e.g.*, no multiple subparagraphs requiring separate votes).
3. Ideally, recommendations should be stated in **one sentence**. In rare cases, a second or third sentence may be needed to make a recommendation comprehensible. **Clear and succinct** supporting language may be presented separately and may be considered or published with the recommendation if time and/or space permits in the assembly of Forum participants and/or final report of the Forum.
4. The entire breakout group should **carefully consider** each of its recommendations. Recommendations should not represent the views of a single participant or a small group of vocal participants. Breakout groups should filter the group’s recommendations for **desirability, workability and achievability**. A breakout group properly considering its recommendations most likely will not have time to report out more than a few recommendations.

## RECOMMENDATIONS OF 2011 FORUM<sup>1</sup>

*Set forth below are the recommendations of the 2011 SEC Government-Business Forum on Small Business Capital Formation. These recommendations were developed in the two breakout groups of the Forum on the afternoon of November 17, 2011. After that date, the moderators of the breakout groups continued to work with their breakout group participants to refine each group's recommendations.*

*The final list of 25 recommendations is presented below in the order of priority established as the result of a poll of all participants in the breakout groups.<sup>2</sup> The priority ranking is intended to provide guidance to the SEC as to the importance and urgency the poll respondents assigned to each recommendation. The number of points secured by each recommendation in the poll is given in brackets at the end of the recommendation in the list.*

**Priority  
Rank**

**Recommendation**

- 1      The prohibition on general solicitation and advertising should be eliminated for Rule 506 transactions and other capital raising transactions if purchasers are limited to those who are otherwise adequately protected. [152 points; avg. ranking 4.00]
- 2      The SEC should adopt a financial intermediary exemption that would remove from the scope of federal broker registration requirements persons who operate in a limited capacity to assist smaller issuers in raising private capital subject to investor protection safeguards. [143 points; avg. ranking 3.76]
- 3      The ceiling for the Regulation A exemption should be raised to \$50 million, federal preemption should be established for such offerings and the Exchange Act Section 12(g) threshold should be increased to 2,500 shareholders of record. [140 points; avg. ranking 3.68]

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<sup>1</sup> The SEC conducts the SEC Government-Business Forum on Small Business Capital Formation, but does not endorse or modify any of the recommendations of the Forum. The recommendations are solely the responsibility of the Forum participants, who were responsible for developing them. The recommendations do not necessarily reflect the views of the SEC, its Commissioners or any of the SEC's staff members.

<sup>2</sup> In the poll, all 82 breakout group participants who attended the Forum, either in person or by telephone conference call, were asked to respond whether the SEC should give "high," "lower" or "no" priority to each of the 25 Forum recommendations. Of the 82 participants, 38 responded, a 46% response rate. Each "high priority" response was awarded five points, each "lower priority" response was given three points, each "no priority" was given one point and each blank response was not awarded any points. The total number of points is listed following each recommendation in the list. The average priority ranking was determined for each recommendation by dividing the total number of points for a recommendation by the number of responses received (38).

**Priority  
Rank**

**Recommendation**

- 4 The SEC should not increase either the income or the net worth standards for “accredited investor” status, notwithstanding the requirement to study that definition under the Dodd-Frank Act. [134 points; avg. ranking 3.53]
- 5 Increase the maximum amount of public float in the definition of “smaller reporting company” from \$75 million to \$250 million. [132 points; avg. ranking 3.47]
- 6 The SEC should, by rule, codify the staff’s no-action letters to *Country Business, Inc.* (Nov. 8, 2006) and *International Business Exchange Corp.* (Dec. 12, 1986), in a “small business sale” exemption from federal broker-dealer registration and FINRA membership, thereby clearly articulating when broker-dealer registration is not required under federal securities law. [131 points; avg. ranking 3.45]
- 7 Preempt state securities law regulation of all offerings under Regulation D, including offerings relying on the safe harbors provided by Rules 504 and 505. [130 points; avg. ranking 3.42]
- 8 Preempt state securities law regulation of Regulation A offerings, leaving the review and oversight process to the SEC. [128 points; avg. ranking 3.37]
- 9 Increase the asset threshold under Section 12(g) of the Securities Exchange Act of 1934, which together with the number of record holders threshold triggers an obligation to register a class of securities under such Act, from \$10 million to \$100 million. [126 points; avg. ranking 3.32]
- 10 If state law preemption is not adopted, at a minimum, mandate a centralized coordinated review of Regulation A offerings by NASAA on behalf of all relevant states. [125 points; avg. ranking 3.29]
- 11A Provide an exemption from required filings of financial information in XBRL format for smaller reporting companies, but permit them to make XBRL filings if they choose to do so. [123 points; avg. ranking 3.24]
- 11B In response to the study required by the Dodd-Frank Act, the exemption from the application of SOX Section 404(b) should be extended to companies with a public float of at least up to \$250 million, and possibly up to \$500 million. [123 points; avg. ranking 3.24]

**Priority  
Rank**

**Recommendation**

- 13 Provide better scaling of reporting requirements for publicly traded companies over the first five years after initially becoming a reporting company, along the lines of the recommendations made in the report of the IPO Task Force entitled “Rebuilding the IPO On-Ramp – Putting Emerging Companies and the Job Market Back on the Road to Growth.”  
[122 points; avg. ranking 3.21]
- 14 The SEC should assist in the development of crowd-funding mechanisms.  
[120 points; avg. ranking 3.16]
- 15 The SEC should simplify and appropriately scale federal broker-dealer regulation of merger and acquisition (“M&A”) intermediaries and business brokers (“M&A Brokers”) involved in the transfer of ownership of privately owned businesses effected through purchases, sales, mergers, and business combinations and exempt them from FINRA membership requirements. [119 points; avg. ranking 3.13]
- 16 Permit (but do not require) filing of Offering Statements under Regulation A on EDGAR. [118 points; avg. ranking 3.11]
- 17 The SEC’s Division of Corporation Finance and Division of Trading and Markets should immediately require that The Depository Trust Company (DTC) develop understandable rules, standards and processes with strict timeframes for applications for trading eligibility with DTC. Similar rules and standards should be adopted by DTC with respect to providing electronic book-entry transfer services for smaller public companies. [117 points; avg. ranking 3.08]
- 18 Accredited investors should be excluded from the calculation of the number of shareholders of record for purposes of the 500 shareholder of record threshold in Section 12(g) under the Securities Exchange Act of 1934.  
[112 points; avg. ranking 2.95]
- 19A Expand the availability of the special public offering provisions currently applicable only to “well-known seasoned issuers” (WKSI) to all public companies, including smaller reporting companies and foreign private issuers. This would permit such companies to, among other things:
- a. File a universal shelf registration statement;
  - b. Test the waters;
  - c. Pay as you go; and
  - d. Use forward incorporation by reference for Form S-1 registration statements.
- [111 points; avg. ranking 2.92]

**Priority  
Rank**

**Recommendation**

- 19B Encourage the development of a new stock “exchange” that better meets the needs of smaller public companies by bridging the gap between the OTC Bulletin Board and Nasdaq by offering more relaxed listing criteria and less stringent corporate governance rules than existing exchanges. [111 points; avg. ranking 2.92]
- 21 Provide incentives to encourage development of smaller underwriting firms and broker-dealers that handle smaller public company stocks, including, for example:
- a. Permitting the issuer’s board of directors to determine the appropriate minimum spread between the bid and ask prices for the issuer’s stock (referred to as “tick size”).
  - b. Urging FINRA to ease the regulation of such firms.
- [110 points; avg. ranking 2.89]
- 22 Eliminate the 1/3 cap on the size of the offering for the use of Form S-3 for primary offerings by companies with less than \$75 million in public float. [105 points; avg. ranking 2.76]
- 23 Eliminate the current exclusion of non-exchange traded companies from Form S-3 eligibility for primary offerings by companies with a public float of less than \$75 million. [103 points; avg. ranking 2.71]
- 24 Direct the exchanges to amend the listing provisions relating to issuers that go public through a merger into a public shell corporation (a “reverse merger”) so that, if the issuer’s SEC filing made in connection with the reverse merger (whether made under the Securities Act of 1933 or the Securities Exchange Act of 1934) receives full SEC Staff review of both the financial and non-financial portions thereof, the issuer will be eligible to list its securities on the exchange immediately and will not be required to wait for up to two years until it becomes “seasoned.” [102 points; avg. ranking 2.68]
- 25 Reduce the holding periods for the resale of restricted securities of reporting companies under Rule 144 from 6 to 3 months (with current public information) and 12 to 6 months (with no information requirement). [89 points; avg. ranking 2.34]

## **2012 SEC Government-Business Forum on Small Business Capital Formation**

### **Biographies of Panelists and Moderators**

**Luis A. Aguilar** was sworn in as Commissioner on July 31, 2008. Commissioner Aguilar was appointed by President George W. Bush and was reappointed by President Barack Obama in 2011. Prior to his appointment as an SEC Commissioner, Mr. Aguilar was a partner with the international law firm of McKenna Long & Aldridge, LLP, specializing in securities law. During his career, his practice included matters pertaining to general corporate and business law, international transactions, investment companies and investment advisers, securities law, and corporate finance. He also focused on issues related to corporate governance, public and private offerings (IPOs and secondary offerings), mergers and acquisitions, mutual funds, investment advisers, broker-dealers, and other aspects of federal and state securities laws and regulations. Commissioner Aguilar's previous experience includes serving as the general counsel, executive vice president, and corporate secretary of INVESCO, with responsibility for all legal and compliance matters regarding INVESCO Institutional. He also was INVESCO's managing director for Latin America in the late 1990's. His career also includes tenure as a partner at several prominent national law firms and as an attorney at the U.S. Securities and Exchange Commission. Commissioner Aguilar represents the Commission as its liaison to both the North American Securities Administrators Association (NASAA) and to the Council of Securities Regulators of the Americas (COSRA). He has served as the primary sponsor of the SEC's Investor Advisory Committee. Commissioner Aguilar has been active in numerous civic and business associations. He has served on various Boards, including the Latin American Association, the Mexican American Legal Defense and Education Fund (MALDEF), Girl Scouts Council of Northwest Georgia, Inc., Hispanic National Bar Association, Georgia Hispanic Bar Association, United States Fund for UNICEF Southeast Regional Chapter, and Hispanic National Bar Foundation. He is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University. Additionally, he has successfully completed Series 7, 24, 63, and 65 examinations in connection with serving as president and a director of a registered broker-dealer. Commissioner Aguilar has also written numerous articles over the years. Commissioner Aguilar serves as sponsor of the SEC's Hispanic Employment Committee, the African American Council, and the Caribbean American Heritage Committee.

**Robert Bartlett** is a Professor of Law at UC Berkeley Boalt Hall School of Law where he teaches Securities Regulation, Corporate Finance, and Contracts. Prior to joining Boalt in 2009, Bartlett was an Associate Professor of Law at the University of Georgia where he was the inaugural recipient of UGA's Excellence in Transactional Law Award. Before teaching, Bartlett worked as a corporate associate in the Menlo Park, California, and Waltham, Massachusetts offices of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian with a practice focusing on the representation of venture capital funds and emerging growth companies. At Berkeley, Bartlett serves as a member of the faculty board of the Berkeley Center on Law, Business and the Economy and is an editor of Berkeley Law's VC Research Network. Bartlett has also served as an advisory board member to the National Venture Capital Association (NVCA) Model

Document Working Group, a consortium of lawyers responsible for drafting and maintaining the NVCA's model documents for venture capital financing transactions. Bartlett's primary area of research examines the operation of capital markets and the unique role that law and legal institutions play in their formation and behavior. Some of Bartlett's recent publications include "Making Banks Transparent", 65 Vand.L. Rev. (2012), "Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements" (with Plaut), 35 Law and Human Behavior (2011), "Inefficiencies in the Information Thicket: A Case Study of Derivatives Disclosure During the Financial Crisis," 36 J. Corp. Law 1 (2010), and "Going Private but Staying Public: Re-examining the Effects of Sarbanes-Oxley on Firms' Going-Private Decisions", 76 U. Chi. L. Rev. 7 (2009). Bartlett is currently working on projects relating to high frequency trading, the value institutional investors place on private 10b-5 civil fraud suits, and securities pricing in "new" secondary trading markets. Bartlett earned both his B.A. and J.D. magna cum laude from Harvard. While attending Harvard Law School, Bartlett served as a notes editor of the Harvard Law Review.

**William M. Beatty** was appointed Securities Administrator of the Washington Securities Division in July, 2010. Bill's career at the Division began in 1986 and he has served stints as a staff attorney, general counsel, and program manager. He has served on various North American Securities Administrators Association (NASAA) project groups, task forces, and committees since 1990. He is currently Chairman of NASAA's Corporation Finance Section Committee. He received a BA from the University of Puget Sound and a JD from Seattle University School of Law.

**John J. Borer III** is Senior Managing Director and Head of Investment Banking at The Benchmark Company, LLC. Until June 2012, Mr. Borer was a Senior Managing Director and Head of Investment Banking of Rodman & Renshaw, LLC. Mr. Borer joined Rodman & Renshaw, LLC, in 1998 as a Senior Managing Director and president of Rodman & Renshaw, LLC. From 1991 through 1998, Mr. Borer was a managing director and head of investment banking at the broker-dealer affiliate of the original Rodman & Renshaw firm. From 1984 through 1991, Mr. Borer was senior vice president and investment manager in the new business development office of Security Pacific Business Credit Inc. From 1979 through 1984, he served as a vice president and business development officer with Barclays American Business Credit in its Los Angeles office. Mr. Borer received his B.S. in Agricultural Economics from the University of California at Davis in 1978 and his J.D. from Loyola Law School in Los Angeles in 1984.

**Meredith B. Cross** is the Director of the Division of Corporation Finance at the U.S. Securities and Exchange Commission. Prior to joining the Division staff in June 2009, Ms. Cross was a partner at Wilmer Cutler Pickering Hale and Dorr LLP in Washington, D.C., where she advised clients on corporate and securities matters and was involved with the full range of issues faced by public and private companies in capital raising and financial reporting. Since rejoining the staff, Ms. Cross has led a broad array of key initiatives, including changes to the proxy rules and a concept release on the U.S. proxy system, and revisions to the disclosure, reporting, and

offering process for asset-backed securities. Currently, Ms. Cross is leading the Division's efforts to implement a wide assortment of provisions enacted under the Dodd-Frank Wall Street Reform and Consumer Protection Act. Ms. Cross also worked in the Division of Corporation Finance prior to joining WilmerHale. She began her previous tenure at the SEC in September 1990 as an Attorney Fellow in the Office of Chief Counsel, and served in a variety of capacities within the Division, including Deputy Chief Counsel, Chief Counsel, Associate Director, and finally, Deputy Director. Before her previous tenure at the SEC, Ms. Cross worked in private practice in the securities department of King & Spalding in Atlanta. She earned her undergraduate degree, cum laude, from Duke University in 1979, and her law degree in 1982 from Vanderbilt University Law School.

**Martin Dunn** is a partner in O'Melveny's Washington, D.C. office and a member of the Corporate Finance/Capital Markets practice. Prior to joining O'Melveny, he spent 19 years in various positions at the U.S. Securities and Exchange Commission, most recently as Deputy Director, and former Acting Director, of the Division of Corporation Finance. As Deputy Director, he supervised that Division's Offices of Chief Counsel, Chief Accountant, Mergers and Acquisitions, International Corporate Finance, Rulemaking, Small Business, and Enforcement Liaison.

**Daniel M. Gallagher** was appointed by President Barack Obama to the U.S. Securities and Exchange Commission and took office on November 7, 2011. Commissioner Gallagher has returned to the agency where he previously worked for four years as a counsel to prior Commissioners and as Deputy Director of the Division of Trading and Markets. Commissioner Gallagher's first tenure at the SEC began in January 2006, serving as a counsel to SEC Commissioner Paul S. Atkins and later as a counsel to SEC Chairman Christopher Cox. He worked primarily on major matters before the Commission involving the Division of Trading and Markets and the Division of Enforcement. After joining the Division of Trading and Markets as a Deputy Director in 2008, he played a key role in the SEC's response to the financial crisis and other key issues before the Commission at the time, including credit rating agencies and credit default swaps. He served as Co-Acting Director of the Trading and Markets Division from April 2009 to January 2010, after which he left the agency to become a partner in the Washington D.C. office of WilmerHale. Prior to his initial SEC service as a staff member, Commissioner Gallagher was the General Counsel and Senior Vice President of Fiserv Securities, Inc., where he was responsible for managing all of the firm's legal and regulatory matters. Commissioner Gallagher began his career in private practice, advising clients on broker-dealer regulatory issues and representing clients in SEC and SRO enforcement proceedings. Commissioner Gallagher earned his JD, magna cum laude, from the Catholic University of America, where he was a member of the law review. He graduated from Georgetown University with a BA in English.



**Sara Hanks**, co-founder and CEO of CrowdCheck, is an attorney with 30 years of experience working in the corporate and securities field. Her most recent position was General Counsel of the Congressional Oversight Panel, the overseer of the Troubled Asset Relief Program (TARP), which was chaired by Professor Elizabeth Warren. Ms. Hanks brings a wealth of legal expertise in securities and start-ups to the emerging crowdfunding marketplace. Her new company, CrowdCheck, gives investors the tools to protect themselves against fraud and make an informed investment decision by performing due diligence checks on entrepreneurs seeking crowdfunding and helping them through the disclosure process. At the TARP oversight panel, Ms. Hanks spent 18 months on Capitol Hill investigating the implementation and consequences of the TARP in depth. She examined the government's intervention in the automotive companies, the execution of the banking "stress tests," the rescue of AIG, and the international aspects of the financial crisis. Sara has worked with the London law firm Norton Rose, as well as the D.C. office of Rogers & Wells. She later joined the Division of Corporation Finance of the Securities and Exchange Commission and as Chief of the Office of International Corporate Finance led the team drafting the regulations that put into place a new generation of rules governing the capital-raising process and the way in which non-U.S. companies accessed the U.S. capital markets. In 1990, Sara rejoined Rogers and Wells, which later became part of Clifford Chance, and in 2002, was elected to the first of three terms on the firm's Partnership Council. During two of those terms, she served on the firm's Audit Committee. While at Clifford Chance, she advised on capital markets transactions and corporate matters for companies in Asia, Africa, Europe and Latin America. Sara received her law degree from Oxford University and is a member of the New York and D.C. bars and a Solicitor of the Supreme Court of England and Wales.

**Gerald J. Laporte** serves as Chief of the Office of Small Business Policy in the SEC's Division of Corporation Finance. He has practiced law in Washington since 1976, including a previous tenure at the SEC from 1982 to 1987 in its Office of the General Counsel and as Counsel to Commissioner Joseph A. Grundfest. Before rejoining the SEC in late 2002, Mr. Laporte practiced with the firm of Hogan & Hartson LLP and other large law firms. From 1997 to 1998, he served as Chairman of the Corporation, Finance and Securities Law Section of the District of Columbia Bar. From 1994 to 1996, he was Vice Chairman of the Securities Law and Disclosure Committee of the National Association of Bond Lawyers. In 1976 and 1977, he was law clerk to a Federal District Court judge in Washington. From 1971 to 1974, he worked as an aide and Legislative Assistant to a U.S. congressman. Mr. Laporte holds a J.D. degree, awarded with honors, from the George Washington University Law School, where he was Managing Editor of the law review. He also holds an M.A. degree in political science from Georgetown University, and degrees from the University of Ottawa, Canada, and Sacred Heart Seminary College, Detroit.

**Mike Lempres** is the Assistant General Counsel and Practice Head of Silicon Valley Bank Financial Group in Palo Alto, California. Mr. Lempres worked as the General Counsel and Corporate Secretary of the Pacific Exchange, and as a lawyer with private law firms. In his current position, Mr. Lempres reports to the General Counsel of Silicon Valley Bank Financial Group, a financial holding company that holds Silicon Valley Bank among other entities. In his portfolio, Mike handles legal, regulatory and government affairs issues. He is enrolled as a Solicitor in England and Wales as well as a member of the bar in California and Washington,

D.C. Since being selected as White House Fellow in the Reagan Administration, he has been appointed to executive positions by three US Presidents. He served in several senior positions within the US Department of Justice, where he received the Edmund J. Randolph Award for Outstanding Service, the highest award the Department bestows. Mr. Lempres also was appointed to serve as a Vice President of the US Overseas Private Investment Corporation, working to facilitate US private sector investment in countries with emerging economies. Mike also served as Counsel to Rep. Lamar Smith with a focus on the Immigration Subcommittee of the House Judiciary Committee. Among his community activities, Mike serves on the Board of Directors of the Lupus Foundation of Northern California. Mr. Lempres holds an AB degree from Dartmouth College and received his JD from the Boalt Hall School of Law at the University of California, Berkeley.

**Troy A. Paredes** was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and was sworn in on August 1, 2008. Before joining the SEC, Commissioner Paredes was a tenured professor at Washington University School of Law in St. Louis, Missouri. He also held a courtesy appointment at Washington University's Olin Business School. Commissioner Paredes primarily taught and researched in the areas of securities regulation and corporate governance. During his tenure as a professor, Commissioner Paredes made presentations around the country on securities law and corporate governance, and he served as an expert on various legal matters. In addition, Commissioner Paredes has researched and written on numerous topics such as executive compensation; hedge funds; private placements; the allocation of control within firms among directors, officers, and shareholders; the psychology of corporate and regulatory decision making; behavioral finance; alternative methods of regulation and market-based approaches to corporate accountability and securities regulation; comparative corporate governance, including the development of corporate governance and securities law systems in emerging markets; and the law and business of commercializing innovation. Commissioner Paredes's scholarly work, among other things, has advocated for rigorous cost-benefit analysis when regulating and emphasized the need for accessible and understandable disclosures that investors can use effectively. As a professor, Commissioner Paredes has authored articles addressing these topics, and he is also a co-author (beginning with the 4th edition) of a multi-volume securities regulation treatise with Louis Loss and Joel Seligman entitled *Securities Regulation*. Before joining Washington University's faculty in 2001, Commissioner Paredes practiced law at prominent national law firms. As a practicing lawyer, Commissioner Paredes worked on a variety of transactions and legal matters involving financings, mergers and acquisitions, and corporate governance. Commissioner Paredes graduated from the University of California at Berkeley with a bachelor's degree in economics in 1992. He went on to graduate from Yale Law School in 1996.

**Jean Peters** is a Board Member of the Angel Capital Association and Managing Director of Golden Seeds, an angel investor network of 250 men and women. Ms. Peters is an active investor in early stage companies and works with a portfolio of businesses ranging across retail, technology and life sciences sectors, and also advises companies on business plan development and how to attract new sources of capital. Before joining Golden Seeds, Ms. Peters was Senior Vice President of Genworth Financial, with responsibility for Investor Relations, Corporate

Communications and Strategic Planning. Previously, Ms. Peters was Senior Vice President of Investor Relations at John Hancock Financial. In her first Investor Relations role, with Capital Holding Corporation (now part of Aegon Corp.), she was the five time recipient of the Association of Insurance and Financial Analysts' annual Award for Excellence in Corporate Reporting. Prior to her career as a financial services executive, Ms. Peters had a distinguished career as a financial and investigative journalist for several metropolitan daily publications including Business and Financial Editor of the Dayton Daily News and Journal Herald; and previous journalistic positions with the Louisville Courier-Journal and Akron Beacon Journal. Ms. Peters was awarded the Charles Stewart Mott Award for Investigative Reporting, and was granted a fellowship to Carnegie Mellon University's executive MBA equivalency program. Ms. Peters was also a recipient of a Congressional Fellowship from the American Political Science Association, and subsequently worked for several years on Capitol Hill as Policy Analyst to the U.S. House of Representatives' Committee on the Budget. Ms. Peters received a Bachelor's Degree in Journalism from Northwestern University and attended the University of Louisville School of Law, in addition to her studies at Carnegie-Mellon.

**Mary L. Schapiro** is the 29th Chairman of the U.S. Securities and Exchange Commission. Chairman Schapiro was appointed by President Barack Obama on January 20, 2009, unanimously confirmed by the U.S. Senate, and sworn in on January 27, 2009. She is the first woman to serve as the agency's permanent Chairman. Over the course of Chairman Schapiro's tenure, the SEC has brought a record number of enforcement actions; pursued scores of individuals and entities in connection with the financial crisis; put in place a series of measures to help reduce the likelihood of another flash crash; obtained significant responsibilities for derivatives, hedge funds and credit rating agencies as a result of financial reform legislation; and underwent a comprehensive restructuring to become more effective in its investor protection mission. Prior to becoming SEC Chairman, she was CEO of the Financial Industry Regulatory Authority (FINRA) — the largest non-governmental regulator for all securities firms doing business with the U.S. public. Chairman Schapiro joined the organization in 1996 as President of NASD Regulation, and was named Vice Chairman in 2002. In 2006, she was named NASD's Chairman and CEO. The following year, she led the organization's consolidation with NYSE Member Regulation to form FINRA. Chairman Schapiro previously served as a Commissioner of the SEC from December 1988 to October 1994. She was appointed by President Ronald Reagan, reappointed by President George H.W. Bush in 1989, and named Acting Chairman by President Bill Clinton in 1993. She left the SEC when President Clinton appointed her Chairman of the Commodity Futures Trading Commission, where she served until 1996. Chairman Schapiro is an active member of the International Organization of Securities Commissions (IOSCO). She was Chairman of the IOSCO SRO Consultative Committee from 2002 to 2006. A 1977 graduate of Franklin and Marshall College in Lancaster, Pa., Chairman Schapiro earned a Juris Doctor degree (with honors) from George Washington University in 1980. Chairman Schapiro was named the Financial Women's Association Public Sector Woman of the Year in 2000. She received a Visionary Award from the National Council on Economic Education (NCEE) in 2008, honoring her as a "champion of economic empowerment."

**Ann Yvonne Walker** is a corporate securities partner in the law firm of Wilson, Sonsini, Goodrich & Rosati in Palo Alto, California, where she has practiced law since 1979. Ms. Walker specializes in corporate and securities law, including public offerings, mergers and acquisitions, corporate governance matters and general corporate representation, with a particular emphasis on public company disclosure obligations and SEC compliance issues. Her special areas of expertise include SEC reporting requirements, smaller public company disclosure, Section 16 of the Securities Exchange Act of 1934 and executive compensation disclosure. Ms. Walker is an active member of the Federal Regulation of Securities Committee of the Business Law Section of the American Bar Association and is currently serving on its Subcommittees on: Securities Registration; Disclosure and Continuous Reporting (current Chair); Employee Benefits, Executive Compensation and Section 16; Small Business Issuers (immediate past Chair); Securities Law Opinions; and Proxy Solicitations and Business Combinations. She has served on drafting teams for many ABA comment letters on SEC releases, principally relating to the numerous SEC rulemaking projects under the JOBS Act of 2012, the Dodd-Frank Act of 2010, the Sarbanes-Oxley Act of 2002, the Section 16 rules, the executive compensation disclosure rules, Form S-8, Rule 701, securities offering reform and rules for smaller reporting companies and emerging growth companies. Ms. Walker is also a former Chair of the Executive Committee of the Business Law Section of the State Bar of California. Ms. Walker received her B.S. in Mathematics (with distinction) from Stanford University in 1976 and her J.D. from Stanford Law School in 1979.

**Elisse B. Walter** was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and was sworn in on July 9, 2008. Under designation by President Barack Obama, she served as Acting Chairman during January 2009. Prior to her appointment as an SEC Commissioner, Ms. Walter served as Senior Executive Vice President, Regulatory Policy & Programs, for FINRA. She held the same position at NASD before its 2007 consolidation with NYSE Member Regulation. Ms. Walter coordinated policy issues across FINRA and oversaw a number of departments including Investment Company Regulation, Member Education and Training, Investor Education and Emerging Regulatory Issues. She also served on the Board of Directors of the FINRA Investor Education Foundation. Prior to joining NASD, Ms. Walter served as the General Counsel of the Commodity Futures Trading Commission. Before joining the CFTC in 1994, Ms. Walter was the Deputy Director of the Division of Corporation Finance of the Securities and Exchange Commission. She served on the SEC's staff beginning in 1977, both in that Division and in the Office of the General Counsel. Before joining the SEC, Ms. Walter was an attorney with a private law firm. Ms. Walter is a member of the Academy of Women Achievers of the YWCA of the City of New York and the inaugural class of the ABA's DirectWomen Institute. She also has received, among other honors, the Presidential Rank Award (Distinguished), the SEC Chairman's Award for Excellence, the SEC's Distinguished Service Award, and the Federal Bar Association's Philip Loomis and Manuel F. Cohen Younger Lawyer Awards. She graduated from Yale University with a B.A., cum laude, in mathematics and received her J.D. degree, cum laude, from Harvard Law School. Ms. Walter is married to Ronald Alan Stern, and they have two sons, Jonathan and Evan.

**Gregory C. Yadley** is a Partner and Chair of the Corporate Practice Group in the Tampa, Florida, office of Shumaker, Loop & Kendrick, LLP. His principal areas of practice are securities, mergers and acquisitions, banking, corporate and general business law. Mr. Yadley has represented business entities of all sizes, including closely-held and family businesses and large and small public companies. He regularly represents these clients in financing transactions, mergers and acquisitions, contract negotiations and disputes, strategic planning, legal compliance and general corporate matters. He has extensive experience in securities matters, including advising clients with regard to their private and public offerings of securities (including initial public offerings) and their ongoing disclosure obligations. Mr. Yadley is an adjunct professor at the University of Florida Levin College of Law, a frequent lecturer and contributor to legal periodicals, Chair of the American Bar Association Business Law Section Middle Market and Small Business Committee and past Chair of the Florida Bar Business Law Section, Co-Editor of The Florida Bar Florida Corporate Practice Manual and Co-Director of the annual Federal Securities Institute. Mr. Yadley obtained his B.A. degree, cum laude, with Highest Honors in English from Dartmouth College and received his J.D. degree, cum laude, from George Washington University. Prior to entering private practice, Mr. Yadley served as a Branch Chief at the Securities and Exchange Commission and as Assistant General Counsel, Finance and Securities, for the Federal Home Loan Mortgage Corporation, both in Washington, D.C. He is a member of the SEC Advisory Committee on Small and Emerging Businesses.



D St. NE

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MASSACHUSETTS Ave. NE

COLUMBUS Cir. NE

E

F St. NE

5:30 pm Forum Reception  
at B. Smith's Restaurant

UNION  
STATION

1st St NE

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