

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of February 25, 2016 Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Standard Time on February 25, 2016, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:30 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App.1, the meeting was open to the public.

Advisory Committee members in attendance:

Stephen M. Graham, Co-Chair
Sara Hanks, Co-Chair
Robert Aguilar
Xavier Gutierrez
Brian Hahn
Kyle Hauptman
Catherine Mott
Jonathan Nelson
Patrick Reardon
Lisa Shinkat
Annemarie Tierney
Gregory Yadley
Laura Yamanaka
Michael Pieciak

SEC Commissioners in attendance for a portion of the meeting:

Chair Mary Jo White
Commissioner Kara Stein

¹ A webcast of the meeting and copies of the materials distributed at the meeting are available at:
<http://www.sec.gov/info/smallbus/acsec.shtml>.

SEC staff in attendance for all or a portion of the meeting:*

Scott Bauguess, Deputy Director & Deputy Chief Economist, SEC Division of Economic and Risk Analysis

John Roeser, Deputy Associate Director, Office of Market Supervision, Division of Trading and Markets

Joanne Rutkowski, Assistant Chief Counsel, Office of the Chief Counsel, Division of Trading and Markets

Betsy Murphy, Associate Director, Legal, Division of Corporate Finance

Sebastian Gomez, Office Chief, Office of Small Business Policy, Division of Corporation Finance

Julie Z. Davis, Senior Special Counsel, Office of Small Business Policy, Division of Corporation Finance

**List does not reflect additional SEC staff who may have been present as part of the audience.*

Presentations were given by:

Scott Bauguess, Deputy Director & Deputy Chief Economist, SEC Division of Economic and Risk Analysis

Brian Knight, Associate Director of Financial Policy, Center for Financial Markets, Milken Institute

Jeffrey Sohl, Professor and Director, Center for Venture Research, University of New Hampshire

Description of meeting proceedings:

The Committee discussed data about unregistered securities offerings; recent rulemaking for Regulation A, Crowdfunding, and Securities Act Rules 147, 504 and 506; and legislation that created Securities Act Section 4(a)(7). The Committee adopted amendments to its bylaws. The full proceedings of the meeting are reflected in the transcript appended as Attachment A. Copies of the slides presented by speakers are appended as Attachment B, Attachment C, and Attachment D.

CO-CHAIR CERTIFICATION

I hereby certify the accuracy of these minutes of a meeting of the Securities and Exchange Commission's Advisory Committee on Small and Emerging Companies.



Stephen M. Graham
Committee Co-Chair

8/22/17

Date



Sara Hanks
Committee Co-Chair

8/22/17

Date

Attachments:

[Attachment A](#): Transcript of the meeting as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): "Private Securities Offerings Post-JOBS Act" slides as presented by Scott Bauguess

[Attachment C](#): "Access to Capital: How Small and Mid-Size Businesses are Funding Their Future" slides as presented by Brian Knight

[Attachment D](#): "Access to Capital" slides as presented by Jeffrey Sohl