

**Securities and Exchange Commission  
Advisory Committee on Small and Emerging Companies  
Minutes of May 10, 2017 Meeting<sup>1</sup>**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:04 a.m. Eastern Daylight Time on May 10, 2017 at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 2:55 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 Graham, Co-Chair  
Sara Hanks, Co-Chair  
Brian Hahn  
Catherine Mott  
Patrick Reardon  
Lisa Shimkat  
Annemarie Tierney  
Gregory Yadley  
Laura Yamanaka  
Michael Pieciak  
Joseph Shepard

**SEC Commissioners in attendance for a portion of the meeting:**

Chairman Jay Clayton  
Commissioner Kara Stein

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<sup>1</sup> 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:\***

Shelley Parratt, Deputy Director, Division of Corporation Finance  
Betsy Murphy, Associate Director, Legal, Division of Corporation 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  
Amy Edwards, Assistant Director, Office of Markets, Division of Economic and Risk Analysis  
David Saltiel, Associate Director, Office of Analytics and Research, Division of Trading and Markets  
David Shillman, Associate Director, Office of Market Supervision, Division of Trading and Markets

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

**Presentations were given by:**

J. Bradford Eichler, Executive Vice President, Head of Investment Banking, Stephens Inc.  
Robert L. Malin, Managing Director, Head of Equity Capital Markets, WR Hambrecht + Co.  
Amy Edwards, SEC Division of Economic and Risk Analysis  
David Saltiel, Associate Director, SEC Division of Trading and Markets  
David Shillman, Associate Director, SEC Division of Trading and Markets  
Amy Edwards, Assistant Director, SEC Division of Economic and Risk Analysis  
Michael Pieciak, Treasurer, North American Securities Administrators Association

**Description of meeting proceedings:**

The Committee discussed recommendations for secondary market liquidity, the SEC's tick size pilot program, NASAA's Enforcement Report for 2016, and recommendations for broker-dealer status of finders. 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 and Attachment C.

## 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.



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Stephen M. Graham  
Committee Co-Chair

8/22/17

\_\_\_\_\_  
Date



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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](#): "Why Have We Seen a Slowdown in IPOs and What Could Drive an Increase?" slides as presented by J. Bradford Eichler

[Attachment C](#): "Presentation to SEC Advisory Committee on Small and Emerging Companies" slides as presented by Robert L. Malin