

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of May 18, 2016 Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Daylight Time on May 18, 2016, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 2:57 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
Jenny Kassan
Catherine Mott
Patrick Reardon
Lisa Shimkat
Annemarie Tierney
Gregory Yadley
Laura Yamanaka
Michael Pieciak
Mark Walsh

SEC Commissioners in attendance for a portion of the meeting:

Chair Mary Jo White
Commissioner Kara Stein
Commissioner Michael S. Piwowar

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:*

Keith Higgins, Director, Division of Corporation Finance
Betsy Murphy, Associate Director, 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
Michael Seaman, Special Counsel, Office of Small Business Policy, Division of Corporate Finance
David Fredrickson, Chief Counsel, Division of Corporate Finance
Margaret Cain, Specialist Attorney, Division of Enforcement

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

Description of meeting proceedings:

The Committee discussed changes to the definition of “Accredited Investor,” developments in unregistered securities offerings under Regulation D, and the SEC Division of Enforcement’s role in the JOBS Act Task Force. The full proceedings of the meeting are reflected in the transcript appended as Attachment A.

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

September 20, 2017

Date



Sara Hanks
Committee Co-Chair

September 20, 2017

Date

Attachment A: Transcript of the meeting as prepared by Diversified Reporting Services, Inc.