

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of July 15, 2015 Telephonic Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened via conference call at 1:00 p.m. Eastern Standard Time on July 15, 2015, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 2:01 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
M. Christine Jacobs, Co-Chair
Charles Baltic
David A. Bochnowski
John J. Borer, III
Dan Chace
Milton Chang
Shannon L. Greene
Sara Hanks
John Hempill
Richard L. Leza
Sonia Luna
Catherine V. Mott
David J. (D.J.) Paul
Timothy Reese
Timothy Walsh
Gregory C. Yadley
Michael Pieciak, North American Securities Administrators Association Observer

SEC staff in attendance*:

Keith Higgins, Director, Division of Corporation Finance
Karen Garnett, Associate Director, Disclosure Operations, Division of Corporation Finance
Elizabeth Murphy, Associate Director, Legal, Division of Corporation Finance
Sebastian Gomez, Office Chief, Office of Small Business Policy, Division of Corporation Finance
Julie Davis, Senior Special Counsel, Office of Small Business Policy, Division of Corporation Finance

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>.

David Shillman, Associate Director, Office of Market Supervision, Division of Trading and Markets

Paula Jenson, Deputy Chief Counsel, Office of Chief Counsel, Division of Trading and Markets

Joseph Furey, Assistant Director, Office of Assistant Chief Counsel, Division of Trading and Markets

Brandon Hill, Division of Trading and Markets

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

Presentations were given by:

Gregory C. Yadley, Advisory Committee Member

Description of meeting proceedings:

The Committee discussed the treatment of “finders” and public company disclosure effectiveness. The Committee decided to consider recommendations on both topics at the September meeting. The full proceedings of the meeting are reflected in the transcript appended as Attachment A. Copies of outlines used to guide the discussion are appended in 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.



Stephen M. Graham
Committee Co-Chair

September 16, 2015
Date



M. Christine Jacobs
Committee Co-Chair

September 16, 2015
Date

Attachments:

Attachment A: [Transcript of the meeting](#)

Attachment B: “Finders and other Intermediaries in Small Business Capital-Raising Transactions” outline as presented by Gregory C. Yadley

Attachment C: “Disclosure Effectiveness” outline as discussed by the Committee