

**Securities and Exchange Commission  
Advisory Committee on Small and Emerging Companies  
Minutes of September 13, 2017 Meeting<sup>1</sup>**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:35 a.m. Eastern Daylight Time on September 13, 2017 at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:25 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  
Robert Aguilar  
Xavier Gutierrez  
Brian Hahn  
Catherine Mott  
Patrick Reardon  
Lisa Shimkat  
Annemarie Tierney  
J.W. Verret  
Gregory Yadley  
Laura Yamanaka  
Michael Pieciak  
Joseph Shepard

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

Chairman Jay Clayton  
Commissioner Michael Piwowar

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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:\***

William H. Hinman, Director, Division of Corporation Finance  
Robert Evans, 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

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

**Presentations were given by:**

William J. Newell, Chief Executive Officer, Sutro Biopharma, Inc.  
Leonard L. Combs, PwC, U.S. Chief Auditor  
Christine McCarthy, Partner, Compensation & Benefits, Technology Companies Group, Orrick  
Steve Miller, Chief Financial Officer, Warby Parker

**Description of meeting proceedings:**

The Committee discussed the auditor attestation report requirement under Section 404(b) of the Sarbanes-Oxley Act and awards granted pursuant to a written compensatory benefit plan. The Committee adopted a Final Report and a recommendation regarding Securities Act Rule 701. 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

\_\_\_\_\_  
September 20, 2017

Date



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Sara Hanks  
Committee Co-Chair

\_\_\_\_\_  
September 20, 2017

Date

**Attachments:**

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

[Attachment B](#): “SOX 404(b): Costs of Compliance and Proposed Reforms” slides as presented by William J. Newell

[Attachment C](#): “Presentation to SEC Advisory Committee on Small and Emerging Companies” slides as presented by Leonard L. Combs

[Attachment D](#): “Awards Pursuant to Written Compensatory Benefit Plans – Should Securities Act Rule 701 be Updated?” slides as presented by Christine McCarthy and Steve Miller