

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of September 23, 2015 Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Standard Time on September 23, 2015, 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
M. Christine Jacobs, Co-Chair
Charles Baltic
David A. Bochnowski
John J. Borer, III
Dan Chace
Milton Chang
Sara Hanks
John Hempill
Sonia Luna
David J. (D.J.) Paul
Timothy Reese
Timothy Walsh
Gregory C. Yadley
Michael Pieciak, North American Securities Administrators Association Observer

SEC Commissioners in attendance for a portion of the meeting:

Mary Jo White, Chair
Giles Cohen, on behalf of Commissioner Luis A. Aguilar
Commissioner Daniel M. Gallagher
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 F. Higgins, Director, Division of Corporation Finance
Joanne Rutkowski, Assistant Chief Counsel, Office of the Chief Counsel, Division of Trading and Markets
Sebastian Gomez Abero, 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.*

Description of meeting proceedings:

The Committee approved recommendations regarding public disclosure for smaller reporting companies. The Committee approved recommendations on Securities Act Rule 147. The Committee approved, with modifications, recommendations regarding the “finders” issue. The Committee discussed the frequency of ongoing reporting requirements. 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

8/22/17

Date

Attachments:

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