

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE
SMALL BUSINESS CAPITAL FORMATION
ADVISORY COMMITTEE

Monday, May 6, 2019

1:07 p.m.

Securities and Exchange Commission
100 F Street, N.E., Washington, D.C.
Multipurpose Room

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1	PARTICIPANTS:
2	Jay Clayton, Chairman
3	Hester Peirce, Commissioner
4	Elad Roisman, Commissioner
5	Martha Legg Miller, SEC's Advocate for Small Business
6	Capital Formation
7	Bill Hinman, Director, Division of Corporation
8	Finance
9	Jennifer Zepralka, Director, Office of Small Business
10	Policy
11	Joe Shepard, Associate Administrator for the Office of
12	Investment and Innovation, U.S. Small Business
13	Association
14	Greg Dean, Senior Vice President, FINRA
15	Robert Fox - National Managing Partner, Professional
16	Standards Group, Grant Thornton LLP; Chicago, IL
17	Carla Garrett - Corporate Partner, Potomac Law Group
18	PLLC; Washington, D.C.
19	Stephen Graham - Co-Chair, Fenwick & West LLP's Life
20	Sciences Practice; Seattle, WA
21	Sara Hanks - CEO and Co-Founder, CrowdCheck, Inc.;
22	Alexandria, VA
23	Youngro Lee - CEO and Co-Founder, NextSeed; Houston, TX
24	Brian Levey - Chief Business Affairs and Legal Officer,
25	Upwork Inc.; Mountain View, CA

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1	PARTICIPANTS(CONT.):
2	Terry McNew - President and CEO, MasterCraft Boat
3	Holdings; Vonore, TN
4	Sapna Mehta - General Counsel & Chief Compliance Officer,
5	Rise of the Rest Seed Fund; Associate General Counsel,
6	Revolution; Washington, D.C.
7	Karen Mills - President, MMP Group, Inc.; Boston, MA
8	Catherine Mott - Founder and CEO of BlueTree Capital
9	Group, BlueTree Allied Angels, and BlueTree Venture Fund;
10	Pittsburgh, PA
11	Poorvi Patodia - CEO and Founder, Biena Snacks; Allston,
12	MA
13	Jason Seats - Chief Investment Officer, Techstars;
14	Austin, TX
15	Jeffrey M. Solomon - Chief Executive Officer, Cowen,
16	Inc.; New York, NY
17	Hank Torbert - President, AltaMax, LLC; New Orleans, LA
18	Gregory Yadley - Partner, Shumaker, Loop & Kendrick, LLP;
19	Tampa, FL
20	Michael S. Pieciak - Commissioner, Vermont Department of
21	Financial Regulation, Montpelier, VT
22	
23	
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25	

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1	PROCEEDINGS	
2	MS. MILLER: Thank you all for being here, and	
3	welcome to the first meeting of the Small Business	
4	Capital Formation Advisory Committee. We are thrilled to	
5	have each of you here today, especially on the very quick	
6	notice for time between being appointed for service on	
7	this committee, as well as us convening this meeting.	
8	For those who missed the memo, it is National	
9	Small Business Week, and it is no coincidence that we	
10	have this group here together to talk about capital	
11	formation with smaller businesses.	
12	I wanted to give a brief introduction of the	
13	Office of the Advocate for Small Business Capital	
14	Formation, which is the group that will be working the	
15	most closely with this Advisory Committee.	
16	We were born out of the same legislation that	
17	created this Committee, and our office was established to	
18	provide a dedicated office and resource network to serve	
19	as an amplifier for advancing policy that can support	
20	small business capital formation.	
21	This same legislation is what dissolved the	
22	predecessor Advisory Committee that focused on small and	
23	emerging businesses and constituted a new Committee with	
24	a revised scope of work.	
25	Congress charged this Committee with providing	

1 the SEC with advice on SEC rules, regulations, and
2 policies relating to capital formation across the
3 spectrum of small businesses all the way, on the one
4 hand, from small, really emerging, privately held
5 businesses all the way up to smaller public companies
6 with less than \$250 million in public market
7 capitalization, which is a really broad swath of
8 companies, which is why we have such a diverse group of
9 industry and professional experience here today to help
10 us deal with the myriad of issues that we see across that
11 landscape.

12 In addition to looking at, you know, what the
13 issues are with raising capital, this Committee was also
14 charged with looking at the trading in the securities of
15 the companies, as well as public reporting and corporate
16 governance requirements of these smaller businesses.

17 I want to confirm that we also have on the
18 phone in addition to those who are here present today
19 three members of our committee: Jason Seats, Mike
20 Pieciak and Poorvi Patodia.

21 Can you guys hear us?

22 MS. PATODIA: I can hear you.

23 VOICE: Yes, thank you.

24 VOICE: Yes, I can.

25 MS. MILLER: Wonderful. All right. We have

1 just come from a closed administrative session where we
2 covered some lovely policies and procedures and things
3 that we did not go through in the public setting, but we
4 also appointed the inaugural officers of this Committee.

5 So we're thrilled to announce that the
6 Committee has appointed Carla Garrett as our Chair; Jeff
7 Solomon as a Vice Chair; Greg Yadley as our Secretary;
8 and Youngro Lee as our Assistant Secretary.

9 So congratulations to each of you, and thank
10 you for committing not only to the Committee, but to an
11 extra level of leadership and service.

12 So I will be taking a more active role today
13 facilitating this meeting since the new officers got
14 about 15 minutes' heads up that they are now in charge,
15 and they not have quite the opportunity to plan for
16 leading, but going forward, they will be the ones running
17 the show and I will take a seat alongside you just as
18 another member.

19 We're very appreciative though of each of you
20 stepping up into these roles.

21 And because this is the first meeting of this
22 Committee, we want to start with getting all of our
23 members really on the same level and up to speed on the
24 various capital formation initiatives that the Commission
25 is currently undertaking.

1 And from there, we will start to discuss items
2 that we wish to take up in the coming months as a
3 Committee, but before we move into our agenda for the
4 day, we are very pleased to have Commissioner Peirce and
5 Commissioner Roisman with us. Chairman Clayton had a
6 meeting out of the building, and he will be joining us on
7 the back end of this Committee meeting, and Commissioner
8 Jackson regrets that he cannot attend today due to a
9 preexisting travel commitment.

10 So I will turn the microphone over to you,
11 Commissioner Peirce for opening remarks.

12 COMMISSIONER PEIRCE: Thanks, Martha.

13 And I have to start with just the disclaimer
14 that my views are my own and don't necessarily represent
15 those of the Commission or my fellow Commissioners.

16 But I think with the first part and saying that
17 it's my great pleasure to welcome you to the SEC this
18 afternoon, I'm sure I have unanimous agreement on that.

19 One of the difficulties of being a good
20 regulator is ensuring a thorough understanding of the
21 industries that we regulate. From Washington, New York
22 and its financial center is a quick train ride away,
23 especially when we at the SEC don't even have to leave
24 the building to get onto the train.

25 But it can be easy to think only of Wall Street

1 and the companies whose trickers dominated its exchanges
2 when we think about regulating the capital markets. As
3 you well know, however, our influence and, therefore, our
4 duty extend across every part of the country and to
5 nearly every company that issues securities or dreams of
6 raising capital in our marketplace.

7 It's, therefore, essential that if we're to
8 fulfill our duty, we solicit feedback not only from our
9 biggest and most visible players, but from every type of
10 market participant.

11 We're delighted to have Martha Miller as our
12 first Advocate for Small Business Capital Formation. I
13 was impressed with her before she got here, but she has
14 already exceeded my expectations as she's jumped into
15 this role with a great work ethic and a great attitude,
16 and I know that all of you will enjoy working with her.

17 We're honored to have all of you and the
18 breadth of the experience that you bring to give us
19 counsel, insight, and feedback. I want to quote from the
20 statement that one of, Youngro Lee, submitted to explain
21 why he wanted to serve on the Committee. He said, quote,
22 "I believe that the capital markets, if properly
23 harnessed in this era of massive disruptions and
24 uncertainties, can become an incredible tool to level the
25 playing field for hardworking entrepreneurs everywhere,

1 while also creating opportunities for all investors, not
 2 just the super wealthy."
 3 I share that vision for what our capital
 4 markets can do, and I look forward to hearing from you
 5 how we can make our capital markets a tool that will
 6 improve the lives of people all across our country.
 7 As a native Ohioan, I especially appreciate
 8 Martha's efforts to assemble a geographically diverse
 9 group. Great ideas and great businesses exist all across
 10 the country, and this group clearly demonstrates that.
 11 Welcome, and I look forward to having you
 12 onboard.
 13 MS. MILLER: Thank you, Commissioner Peirce.
 14 COMMISSIONER ROISMAN: It is always a really
 15 hard act to follow, and I will say the same disclaimer as
 16 Commissioner Peirce. My views are my own. But good
 17 afternoon, I think, is universal.
 18 I'd like to welcome everyone here, but I'm
 19 especially pleased to welcome the inaugural members of
 20 the Small Business Capital Formation Advisory Committee.
 21 Thank you for accepting this responsibility, and I
 22 really mean that.
 23 I realize that each of you is certainly busy
 24 enough with your day job to feel justified in saying that
 25 you simply do not have the time for this commitment.

1 Each member of this Committee is devoted to
 2 improving the current state of play for small and new
 3 companies and businesses. You're driven, dedicated
 4 practitioners who care deeply about the issues the
 5 Committee will address and will strive to ensure that the
 6 small business communities' ideas are communicated to us
 7 here at the SEC.
 8 I recently spoke on the importance of capital
 9 formation. I'd like to take this opportunity to
 10 reiterate that this is a priority for me. In particular,
 11 I hope that this Committee will advise the Commission on
 12 steps we can take to encourage the entrance of smaller
 13 companies to our capital markets.
 14 I'm also interested to hear the Committee's
 15 thoughts on improving secondary market liquidity for
 16 smaller companies and recommendations on guidance we can
 17 issue with respect to finders so that we can provide
 18 clarity to those market participants.
 19 As we heard from Mr. Harold Hughes this
 20 morning, I think more ideas about ways to improve capital
 21 raising mechanisms, such as crowd funding and Reg. D
 22 offerings, would be very helpful to new and small
 23 companies looking for funding.
 24 Before I conclude, I want to say
 25 congratulations and thank you to Martha Legg Miller and

1 her team, including Julie Davis. I've been so impressed
 2 by both your passion for the agency's and your office's
 3 mission and also your ability to get things done at such
 4 a fast pace, especially here in government.
 5 So enjoy all that you've accomplished today and
 6 thank you, everyone. I look forward to today's
 7 conversation and to supporting your mission going
 8 forward.
 9 MS. MILLER: All right. Thank you very much.
 10 So as is very clear, we are thrilled.
 11 "Pleased" doesn't really seem to cut it. We are thrilled
 12 to have the wide variety of experience and perspective
 13 represented today. Each of you bring very different
 14 backgrounds and areas of expertise which we will allow
 15 each of you to elaborate on in just a minute.
 16 But one thing that is very clear in spite of
 17 the very different approaches that you have and roles in
 18 the marketplace that you all clearly share a common
 19 passion for small business capital formation.
 20 So I would love for everyone to go around the
 21 table and for each of the Committee members to introduce
 22 themselves, starting with Bert. I'd like for you to give
 23 your name, professional affiliation, and the highlights
 24 of any experience that is relevant to small business
 25 capital formation.

1 And while we could make an entire Committee
 2 meeting out of learning about each other, I will ask that
 3 each of you limit your bio to a very short one-minute
 4 blurb so that we can move into substance thereafter.
 5 Bert.
 6 MR. FOX. All right. My name is Robert Fox. I
 7 go by Bert. I am a partner at Grant Thornton LLP.
 8 Currently I lead our national office in the audit
 9 practice. So all of the technical accounting, SEC
 10 regulatory matters, independence audit training, risk
 11 management all report up to me.
 12 But I've been in the audit profession for over
 13 20 years. While I've worked with a variety of all sites,
 14 types of companies, the majority of my career I've spent
 15 with start-up and emerging companies.
 16 I've done everything from helping companies
 17 raise capital, even helping them write their business
 18 plans and doing their initial projections, to taking
 19 companies public, to advice on all sorts of different
 20 issues.
 21 So I really look forward to the work of this
 22 Committee, and I'll turn it over to Carla.
 23 MS. GARRETT: Good morning. My name is Carla
 24 Garrett. I am a corporate securities partner at Potomac
 25 Law Group based here in Washington, D.C.

1 In my role as the partner, I routinely advise
2 small businesses on corporate issues and securities
3 issues, and I have been involved with small businesses
4 throughout my career.

5 I started my career in Silicon Valley at Wilson
6 Sonsini as a corporate securities attorney and continued
7 it in Washington, D.C., at Sullivan & Cromwell as a
8 corporate securities attorney, and I then went on to be
9 the first General Counsel of a then small public company
10 called CoStar Group, and that was a very interesting
11 experience, to be the first General Counsel of a public
12 company.

13 I am looking forward to working on this
14 Committee and serving as Chairman, and thank you very
15 much.

16 MR. GRAHAM: I'm Steve Graham. I am a partner
17 at the law firm of Fenwick & West. I've spent the last
18 three or four decades representing tech and life sciences
19 companies from emerging companies to smaller public
20 companies. So has been my life.

21 MS. HANKS: I am Sara Hanks. I'm CEO of
22 CrowdCheck and managing partner of CrowdCheck Law.
23 Between the two entities, we provide a wide range of
24 legal due diligence and compliance services for companies
25 raising funds online through the various exemptions and

1 a corporate attorney.

2 So thrilled and honored to be invited to be
3 part of this and look forward to contributing my
4 perspective.

5 MR. McNEW: Like Brian, I'm thrilled to be here
6 as well. My name is Terry McNew. I'm the president and
7 CEO of MasterCraft Boat Holdings. We're comprised of
8 three companies and four brands in the recreational
9 fiberglass boating industry.

10 I've been in manufacturing for 31 years, 23 at
11 Brunswick, a former Executive Vice President there.

12 I've grown MasterCraft from essentially a
13 break-even company to today we're listed on the NASDAQ
14 Exchange, a public company with about half a million in
15 market cap. So like many of our team members, I have
16 worked with companies that are very small and had to
17 generate capital to grow and have some experience in
18 that.

19 Looking forward to working with my colleagues
20 on the team to help provide a voice for manufacturing on
21 this panel, as well as helping to spawn more
22 entrepreneurs.

23 MS. MEHTA: Hello, everyone. My name is Spana
24 Mehta, and I'm Assistant General Counsel at Revolution,
25 and General Counsel of the Rise of the Rest Seed Fund,

1 the intermediaries that assist them to do so.

2 MR. LEE: Hi. My name is Youngro Lee. I'm the
3 co-founder and CEO of NextSeed. We are an online
4 investment platform focusing really on local businesses
5 and utilizing regulation crowd funding specifically; also
6 with a broker-dealer practice, try to grow really the
7 power of alternative capital into private markets.

8 Prior to starting NextSeed, I was a corporate
9 lawyer really focused on private equity and private
10 equity formation. So my personal desire to start
11 NextSeed as well as to be on this Committee is to try to
12 bring the professionalism that we are used to at the high
13 levels and to be able to provide that service and access
14 to really the local medium and small investors as well.

15 MR. LEVEY: I'm Brian Levey, Chief Legal
16 Officer at a company called Upwork, which just recently
17 went public. It's a marketplace that connects
18 independent professionals with small businesses of all
19 types around the globe.

20 Prior to Upwork, I was at eBay for 13 years
21 sort of doing the same, helping small businesses create
22 their own businesses in a marketplace that had never
23 existed before. So I've had wonderful fun and experience
24 doing that.

25 And prior to that, I was in private practice as

1 led by Steve Case, trying to shine a spotlight on the
2 fact that 75 percent of venture capital money goes to
3 Silicon Valley, Boston, and New York. We're trying to
4 spread those opportunities and encourage venture capital
5 investments in the rest of the country.

6 Prior to that I was Deputy GC at Living Social,
7 where I handled M&A, and a very interesting perspective
8 being in a start-up, going through hyper growth stages.

9 And prior to that I was at Latham & Watkins for
10 five years.

11 So I'm very excited for this opportunity.
12 Thank you.

13 MS. MOTT: Good afternoon. I'm Catherine Mott
14 from Pittsburgh, Pennsylvania. I'm the founder of
15 BlueTree Allied Angels and the BlueTree Venture Fund in
16 Pittsburgh.

17 BlueTree Allied Angels is one of 600
18 professionally managed angel groups in the United States.
19 We were founded in 2003 when there were only about 100
20 angel groups.

21 I'm former chairman of the board of the Angel
22 Capital Association, our national trade support
23 organization, which is like the National Venture Capital
24 Association, and I'm also the former chairman of the
25 Angel Resource Institute and also happy to be here and be

1 supportive of the efforts of the council.
 2 Thank you.
 3 MR. SOLOMON: Hi. I'm Jeff Solomon. I'm the
 4 CEO of Cowen. Cowen is an emerging growth-focused
 5 investment bank located in New York, just turned 100
 6 years old, though I was not there at the founding just to
 7 be clear. Some days it feels like I was.
 8 But so I have spent the better part of the last
 9 decade trying to figure out what we could do to help
 10 small businesses figure out how to get access to capital,
 11 debt capital and equity capital. It's a focus of ours at
 12 Cowen.
 13 I did co-chair the Equity Capital Formation
 14 Task Force, which was sanctioned by the Treasury a few
 15 years ago to try to figure out some solutions around
 16 market structure that would create liquidity for small
 17 cap companies, and I was involved in helping to advocate
 18 for the Jobs Act, which I think really turned over a new
 19 leaf and created a new day for a lot of small market
 20 capitalization companies that were looking to get access
 21 to public capital.
 22 But I am myself the product of a small
 23 business. My father still owns and runs a small
 24 manufacturing business in Pittsburgh and where I was born
 25 and raised, and I do remember that he and my mother both

1 had to sign away just about everything we had when he
 2 bought that business in 1978, and I like to remind
 3 everybody that he's only ever one recession away from
 4 trouble.
 5 So if we can figure out ways to bolster our
 6 economy through the growth of small business, it would be
 7 a real benefit to a lot of folks, including the people
 8 that really gave me my start.
 9 So happy to be in a position to help.
 10 MR. TORBERT: My name is Hank Torbert. I
 11 serve as the president of AltaMax, which is a New
 12 Orleans-based specialty manufacturing company focused on
 13 packaging for the U.S. military as well as commercial
 14 clients.
 15 I have been in and around the sort of start-up
 16 private equity community for most of my life. I'm also a
 17 former investment banker with a special commitment to
 18 providing capital and capital related solutions to
 19 everyone along that value chain.
 20 And also, similar to a lot of my colleagues
 21 here, I am also the product of entrepreneurs from grocery
 22 stores. My mother had an antique store. Everyone tried
 23 to do something in my family. So any way that I can help
 24 them and help all my friends and colleagues out there
 25 seeking to raise capital, I'd like to do that.

1 MR. YADLEY: I'm Greg Yadley. I'm a partner
 2 with the law firm of Shumaker, Loop & Kendrick in Tampa,
 3 Florida, and I've worked with small businesses my entire
 4 career, everything from start-ups through IPOs and
 5 successful sales and some not so successful sales.
 6 One of the speakers at this morning's round
 7 table that the SEC hosted for National Small Business
 8 Week said that not all dollars are equal. So as part of
 9 my practice I try and help companies raise money and use
 10 it wisely, which requires discipline and an appreciation
 11 for compliance.
 12 And so I think this is a great effort that the
 13 SEC is undertaking. I've been quite active in small
 14 business. I'm on the Advisory Board of the
 15 Entrepreneurship Institute at the University of South
 16 Florida. I'm the past chair of the American Bar
 17 Association's Middle Market and Small Business Committee
 18 and past co-chair of the Private Placement Broker Task
 19 Force.
 20 And it's a thrill to be here, and I look
 21 forward to working with all of my colleagues.
 22 MR. SHEPARD: My name is Joe Shepard. I'm glad
 23 to be here with everyone on the Committee and the
 24 Commissioners, and, Martha, good to be joining you today.
 25 I'm the Associate Administrator for the Office

1 of Investment and Innovation. That office was created in
 2 1958 by Congress with the Small Business Investment Act
 3 of 1958, 61 years ago, trying to do something similar to
 4 some of the things we're going to be talking about in the
 5 weeks and months to come with the Small Business Advocacy
 6 Act of 2016.
 7 When you read the beginning of the Small
 8 Business Investment Act, it talks about -- and, again,
 9 this is in 1958 -- trying to figure out a way for the
 10 U.S. economy to create a program in federal government
 11 that would stimulate and supplement the flow of private
 12 equity and long-term loan funds to small business
 13 concerns because the supply is inadequate.
 14 And so some of those truths are still facing us
 15 and some of those challenges today, and so the program
 16 that I manage does that within the Office of Investment,
 17 seeks to do that through Small Business Investment
 18 Company Program, which some of you may be familiar with.
 19 One of the other entities within the Office of
 20 Innovation is a 1982 and 1992 legislation with the Small
 21 Business Innovation Research, the SBIR Program, which was
 22 a grant program, and then the STTR Program as well, which
 23 is more related to universities.
 24 My background is primarily in private sector,
 25 venture capital, private equity as a sub-debt lender with

1 SBICs before I came into this public service position,
2 and also as an intermediary in terms of being in
3 corporate finance and being an investment banker as well.

4 So, again, I look forward to our discussions,
5 look forward to being able to contribute, and good to be
6 here. Thank you.

7 MR. DEAN: My name is Greg Dean. I'm a Senior
8 Vice President at FINRA. We're very thankful to Martha
9 and the Commission for inviting us to be part of this
10 Advisory Committee. We weren't doing part of the
11 statutory delegation, but we're very happy to be part of
12 this.

13 Recently FINRA has undergone a number of
14 changes with regard to capital formation. We put forth
15 our capital acquisition broker rule set.

16 In addition, we had our advisory committees
17 reformulated. So now we do have a capital acquisition
18 and private placement advisory committee specifically
19 focusing on these issues.

20 In addition, through our FINRA 360, we are open
21 to looking at our rule sets as well as making more
22 changes to help access to capital and small business
23 capital formation.

24 Personally, in the '90s, I spent a lot of time
25 with angel financing and small business capital

1 And I used to joke that when you get involved
2 with a securities capital raise you get to hear about all
3 the other issues that are happening within the company,
4 and so my joking response used to be that I was a
5 business therapist because I took in all the issues. I
6 just couldn't advise you on all of them.

7 But it was a lot of fun and got to really see
8 how the entirety of the company life cycle and system
9 really impacted and came down to that crucible moment of
10 when and if you can bring in the right amount of capital
11 from the right people.

12 So I was appointed by the Commissioners to lead
13 this office in December and started in January, and our
14 office, I will point you to more information online for
15 those who are interested in it. We have plenty more
16 online, including our business plan, which lays out
17 exactly how we plan to approach this first year of
18 operations for our office, including through the
19 constitution of this Committee.

20 So one thing I'll note along those lines.
21 Noting my role as Advocate here, it means that not only
22 am I working in an externally facing role, but our office
23 is also heavily involved internally with rulemaking long
24 before they are public and are at the point of public
25 consumption.

1 formation. So this is such an important Advisory
2 Committee to get the views out and to make sure the
3 policy makers hear them.

4 Thank you for inviting us.

5 MS. MILLER: Wonderful, and Bill and Jennifer,
6 we'll introduce you in just a minute.

7 A little bit of background on me. I am here at
8 the SEC as the first Advocate for Small Business Capital
9 Formation, which is quite a long title and comes with a
10 lot of responsibility as well for creating this new
11 office, and I'm trying to really do more to raise the
12 profile of small business within the SEC, which has
13 always been a priority, but we are making it a priority
14 on a new level.

15 A little bit of background out me, I have come
16 directly from private practice at a law firm in
17 Birmingham, Alabama, in the Southeast where I worked on a
18 spectrum of transactions across the company life cycle,
19 from, you know, your very nascent companies,
20 entrepreneurs or repeat entrepreneurs that are looking
21 for their first bits of funding, to working with
22 companies on investments as they merge through the so-
23 called "Valley of Death" trying to come out on the other
24 side with more institutional capital, to sometimes a sale
25 or purchase to strategic buyers on the other end.

1 And so when we do take matters to a vote with
2 the Committee, because of that somewhat conflict of
3 interest there, I will not be taking votes on anything so
4 as not to give away whether or not something is or is not
5 under current rulemaking consideration and also not
6 before it has come before a vote of the Commissioners.

7 So that is just to go ahead and get that
8 procedural piece out there about my role.

9 I do also want to introduce two members of our
10 staff who are here today who are absolutely integral. We
11 have Julie Davis and Emerald Greywoode, Boston Mama, who
12 are both fantastic and none of this would be happening
13 today without them, and I look forward to each of our
14 Committee members getting to know both of them.

15 And we do also have members on the phone.
16 Thank you, Julie, who also makes sure that nothing goes
17 awry.

18 For those on the phone, perhaps, Jason, would
19 you like to start with an introduction of yourself?

20 MR. SEATS: Sure. I'm Jason Seats. Yep, I am
21 Chief Investment Officer at Techstars. Techstars is a
22 worldwide network that helps entrepreneurs to succeed.
23 We do really early stage investing in start-ups all over
24 the globe, but a significant amount of that in the U.S.

25 Eighteen hundred portfolio companies and lots

1 and lots of need for capital formation of all types. So
 2 on this topic, this Committee is near and dear to our
 3 hearts.
 4 MS. MILLER: Thank you, Jason.
 5 Poorvi.
 6 MS. PATODIA: Hello. My name is Poorvi
 7 Patodia. I'm the founder and CEO of Biena Snacks. We
 8 are one of the leading natural snack brands in the
 9 country, and I'm thrilled to be here.
 10 MS. MILLER: Mike, are you on the line as well?
 11 MR. PIECIAK: Yes. Hey, Martha. How are you?
 12 MS. MILLER: Doing well. Thank you.
 13 MR. PIECIAK: My apologies for not being there
 14 in person. I hear so many friends in the room. So I am
 15 sorry I'm not there in person, but I'm Mike Pieciak, and
 16 I represent the North American Securities Administrators
 17 Association, or NASAA; currently the president of NASAA
 18 and previously served as NASAA's representative under a
 19 previous formation of a similar committee.
 20 I'm the Commissioner at the Vermont Department
 21 of Financial Regulation, where we regulate insurance
 22 banking and security sectors in Vermont.
 23 Small business certainly is important to our
 24 state. I think it is like 95 percent of all Vermont
 25 businesses have 50 or less employees, and in our state,

1 as in many states, the small businesses are the entities
 2 that drive our economy and drive job creation.
 3 So capital formation for small businesses has
 4 always been the focus for our department and a focus of
 5 our work here in Vermont. So looking forward to working
 6 together with the new iteration of the Committee, and
 7 look forward to seeing everybody in person shortly.
 8 MS. MILLER: Wonderful. Thank you.
 9 I don't think we have anyone else on the line.
 10 This is the point where I get to give the
 11 lovely SEC disclaimer that any of the views that are
 12 expressed here today, whether by staff or our
 13 Commissioners, don't necessarily represent the view of
 14 the Commission or the SEC taken as a whole.
 15 And the flip is true that any views that are
 16 expressed by our Committee members, whether here today or
 17 out in public outside of this don't necessarily represent
 18 the views of this Committee, but we certainly welcome you
 19 to share your perspectives candidly so that we can engage
 20 in a really fruitful discussion.
 21 So we are pleased to have with us today
 22 Director of the Division of Corporation Finance, Bill
 23 Hinman, and Jennifer Zepralka, who is the Director of the
 24 Office of Small Business Policy, which sits within Corp
 25 Fin, as we love to give an abbreviation to everything

1 here. I'm learning them all.
 2 They are here today to talk to us a little bit
 3 about what is on the regulatory agenda, specifically
 4 around small business.
 5 To give you a little bit of background on Bill,
 6 he joined the Commission staff in 2017 after a long and
 7 very productive career in private practice most recently
 8 with the Silicon Valley office of the law firm Simpson
 9 Thatcher & Bartlett.
 10 And in private practice, he advised issuers and
 11 underwriters in capital raising transactions and
 12 corporate acquisitions in a wide range of industries,
 13 notably including technology, e-commerce, and the life
 14 sciences.
 15 Jennifer Zepralka is back at the SEC for her
 16 third go-around or second, not third, second. Thank you.
 17 Second go-round coming from private practice, and we are
 18 thrilled to have her here leading OSBP, which is the
 19 group that is responsible for much of the rulemaking that
 20 impacts small business capital formation, and she brings
 21 a wealth of experience from the private practice, as well
 22 as from her prior service here at the Commission.
 23 So just to give a little bit more background on
 24 Corp Fin to level set, there's a broad array of
 25 responsibilities within the Division of Corporation

1 Finance. It's the one that a lot of companies and
 2 lawyers know very well for reviewing and commenting on
 3 public company reports with initial public offerings.
 4 But the Division is also responsible for making
 5 recommendations to the Commission about rules that govern
 6 public reporting company obligations and, importantly, as
 7 all of you are aware, if a company wants to offer or sell
 8 securities without doing a public offering, you have to
 9 have an exemption.
 10 And the regulation of those private exemptions
 11 also falls within this group, including Regulation D,
 12 which is the most commonly known exemption that most of
 13 you are probably quite familiar with.
 14 So this Committee will have many agenda items I
 15 am sure over the coming months and years that will be
 16 directly related to the work that Bill and Jennifer are
 17 doing, and so we are thrilled to have them here today in
 18 what is a very busy schedule that both of them have with
 19 the rulemaking agendas that they'll be discussing to
 20 share with us a little bit about what they're doing in
 21 the capital formation space and what you can expect to be
 22 coming out of the SEC very soon.
 23 So I'll turn it over to you two.
 24 MR. HINMAN: Thanks very much, Martha.
 25 It's delightful to be here and to have Martha

1 as our Advocate and have a Committee assembled again
2 after a couple of years of looking for the right team,
3 and we are all delighted that we have accomplished that.

4 Listening to all of the introductions and
5 hearing where folks are from and thinking about this
6 morning's theme, I think we're doing very well to have a
7 broad cross-section of the country represented here today
8 and sort of demonstrating that there's a lot of expertise
9 outside of the coasts and there's a lot of need for
10 capital formation in that area that is served well by a
11 number of the Committee members, and we hope to do our
12 part in Corp Fin.

13 As Martha has said, we look over the private
14 placement exemptions, which are very important for small
15 businesses. We don't have anything to do really with the
16 rules that govern finders, which I know would be a big
17 topic. So we'll get that off the table right now.

18 (Laughter.)

19 MR. HINMAN: That's another group you can lobby
20 on that one.

21 But anyway, we are delighted to have some
22 interaction with this Committee.

23 This Committee's input to our rulemakings is
24 very, very important, and I really encourage the members
25 to sort of follow what we're doing, and we will be

1 reaching out for input on the various initiatives that we
2 have underway.

3 We will cover today a few of those, as well as
4 I'll give you a little bit of a report on where we stand
5 with Reg. A and regulation crowd funding. We're soon
6 going to be reporting on both of those rulemakings and
7 rules and how they have been used, and we'll give you a
8 little preview of some of the numbers and some sense of
9 how that's going.

10 And then we'll also talk about some proposed
11 rulemakings that we have and concept releases. I've
12 chosen to talk about the ones that I think this Committee
13 would be very valuable to provide us some input with
14 respect to.

15 The Chairman and I got here about two years
16 ago, and in that period of time, I think we have been
17 emphasizing the value of looking at funding outside the
18 coasts. The Office of Small Business Policy that
19 Jennifer heads had held a forum every couple of years.
20 It will now be the responsibility of this Committee, and
21 traditionally it has been held in New York or -- excuse
22 me -- in Washington. We did one in New York.

23 And since the Chairman arrived, we've been
24 holding those outside of D.C., and we have found that
25 very valuable. The first one we did was in Austin,

1 Texas. We got to know Youngro there, showed us around a
2 little, and last year we did Columbus. And I think this
3 year it's going to be at Omaha.

4 We've also done some conferences in the middle
5 of the country. Chairman Clayton and I went out to
6 Montana to do an entrepreneurship conference. We did a
7 similar thing in Nashville.

8 And every time we leave D.C., we learn
9 something new and valuable. So we will continue that
10 practice.

11 So let me talk a little bit about the two
12 exemptions that were put in place or expanded through the
13 Jobs Act. First, crowd funding.

14 So, you know, it is still small relative to all
15 the various other exemptions that we oversee in terms of
16 the amounts raised, but we do think it's important, and
17 we want to make sure that we optimize Reg CF or crowd
18 funding.

19 As I think all of you know, just to level set a
20 little bit, an issuer can raise right now up to \$1.07
21 million through a crowd funding in any given year. The
22 investors are limited also in the amounts that they can
23 put into a crowd funding raise, about 100,000 if you're
24 sort of at the top of the income standards there.

25 And then every crowd funding, as I think you

1 know, is mediated by a portal, and Youngro and others
2 have been engaged in that kind of business.

3 We've been getting a lot of comments around
4 ways to improve crowd funding, and again, this is one
5 we'll look to you for more thoughts. Right now we count
6 about 1,300 offerings done under the crowd funding
7 regulation.

8 Out of that 1,300, a little less than half, I
9 guess about 520 or so have actually raised the targeted
10 amounts, and I think a total of about 110 million has
11 been raised. So relative to, say, Reg. D or even Reg. A,
12 the amounts are modest, but the numbers are increasing.

13 And we hear a lot of interest when we go out
14 and speak around the country. So this is something that
15 we'll be keeping an eye on and be looking for your
16 recommendations on things we might do there to improve,
17 whether we should be raising limits for the amounts that
18 can be raised or the amounts that investors can put in.
19 You know, we're interested in the Committee's thoughts on
20 crowd funding.

21 Regulation A, thanks to the Jobs Act, was
22 broken into a couple of pieces, Tier 1 and Tier 2. We're
23 due to report on that this year, and again, we're going
24 to be looking at the size of funds that can be raised
25 under Tier 2 of Regulation A.

1 Right now that's limited to \$50 million. We
2 are considering whether it's appropriate to raise that.
3 As you know, Reg. A is a lighter touch in terms of
4 regulatory compliance. Tier 2 of Reg. A requires audited
5 financials, but the reporting is somewhat simpler.

6 The staff reviews the Reg. A filing, gives
7 comments, qualifies them to go forward, and as I think
8 you know, they can be offered to the public generally.
9 They're not restricted securities.

10 The Tier 2 level has gotten a lot of activity,
11 in part, we think because of the ability to do a Tier 2
12 offering without compliance with the various state
13 securities rules. Those are preempted for Tier 2
14 offerings.

15 So we'll see a lot of folks doing Tier 2
16 offerings, but at amounts that could have been raised
17 under Tier 1. So they're willing to go a little bit
18 further in the disclosure and live with Tier 2 standards
19 to afford themselves the preemption protections.

20 Since the start, we have seen 360 offerings
21 done under Tier 2. About 277 of those have actually been
22 qualified by the staff.

23 We have 132 of that 277 reporting actually
24 raising proceeds. So there's a bit of a delay from the
25 time folks get qualified to the time they actually report

1 know, can we do things that would make them fit various
2 life cycles of a company more appropriately?

3 Are the accredited investor definitions that we
4 use in connection with many of those exemptions, are
5 those appropriate?

6 Right now we see a very binary system in terms
7 of accredited investors. Generally, if you're an
8 accredited investor, you can invest unlimited amounts,
9 and if you're not, you can't invest a penny.

10 We'd like to look at ways, you know, to examine
11 whether that's the right approach. Some of the
12 approaches in some of the other rulemaking like crowd
13 funding do kind of scale the amount of the investment
14 with the wealth of the individual, and are there scaling
15 opportunities more broadly across the private placement
16 exemption framework?

17 So we'll be looking to the Committee for that,
18 and that will be a significant release, and again, the
19 prior recommendations or prior Committees' and this
20 Committee's recommendations really do get folded into our
21 thinking there. When you read the concept release that
22 we'll put out on harmonization, you'll see a lot of the
23 thoughts that we've gathered from Committees such as this
24 reflected in the background that we're providing in that
25 release.

1 a deal getting done.

2 Total amount of the Tier 2 raise has been 1.4
3 billion. That's an average for a deal of about 10.6
4 million, and again, we are looking at the size limits
5 there and other ways that that might be improved, and
6 again, the Committee's input will be very valuable.

7 One of the things that you may be wondering is
8 the Committee over the years, your predecessor Committees
9 and this Committee will be making recommendations with
10 respect to our various exemptions and what happens to
11 those.

12 Right now I can tell you that Jennifer and her
13 team are taking a look at a lot of the prior Committees'
14 recommendations, and we're looking for thoughts from this
15 Committee as well on how we can harmonize our private
16 placement exemptions.

17 The first proposed rulemaking I'll talk about
18 is we're thinking of doing a concept release on the
19 harmonization of our various private placement
20 exemptions. There's a whole network of exemptions. Some
21 would call it a patchwork that have grown up over time,
22 some by statute, some of the things we just discussed,
23 Reg. D being one of the larger and most often used
24 exemptions.

25 But in terms of how do they work together, you

1 So the work you give us is valuable and finds
2 its way into our rulemakings.

3 Another rulemaking that is in the shape of a
4 concept release that is still outstanding are the changes
5 to Rule 701. As many of you know, 701 is the rule that
6 allows private companies to offer equity to their
7 employees or consultants on an exempt basis.

8 We're looking at that to see whether the
9 eligibility for participation in those exemptions can be
10 broadened. Right now you need to have that either
11 employee or consultant kind of relationship with the
12 recipient of the award to use the exemption.

13 We're asking in light of the gig economy where
14 people don't always have employment relationships with
15 people that they want to incent, is there some value in
16 redefining the universe of folks who could take equity
17 from a company where they're involved and they have a
18 business relationship, but just not necessarily a
19 traditional employment relationship?

20 So we're looking for input on that, and that is
21 out right now for comment, and again, any thoughts from
22 the Committee or the Committee's members would be really
23 helpful.

24 Another sort of broad-based release that we
25 have out there is looking at quarterly reporting. We,

1 you know, are examining whether quarterly reporting in
2 general creates a more short-term type view of the world
3 for companies and the people that invest in them. We are
4 looking at whether smaller companies might have a better
5 pace of reporting available. If they had more
6 flexibility, would that be useful?

7 We're looking at the relationship between
8 earnings guidance and short-termism. We're looking at
9 the connections between the earnings release and when
10 that goes out and the 10-Q that follows a week or so
11 later generally, and is there a way to put those rules or
12 to revise the 10-Q rules so that the earnings information
13 can be incorporated or you can streamline some of the 10-
14 Q reporting to make it easier to join the public
15 reporting sphere?

16 And, again, we're looking at the pace, and
17 again, the Committee's thoughts on, in particular,
18 whether smaller companies find quarterly reporting
19 burdensome or whether there's a better cadence for them.
20 That would be useful to look at.

21 We recently changed the level at which
22 companies can qualify for the smaller reporting company
23 scale disclosures. We've upped the size limits there to
24 250 of market cap or 700 of market cap in less than 100
25 million of revenue.

1 As we did that, we did not change what we call
2 the 404(b) attestation requirements that companies face
3 at a certain size. It used to be if you were a smaller
4 reporting company, you did not have to do a 404(b),
5 outside auditor attestation of your controls over
6 financial reporting.

7 As we significantly increased the number of
8 companies qualifying for smaller reporting status, we
9 said let's take a harder look at whether companies that
10 qualify for smaller reporting status also should be given
11 relief on the attestation requirements because as we
12 moved the smaller reporting limits, we did not change
13 that exemption at the same time.

14 So now we are looking at that. In fact, we've
15 noticed for this Thursday's open meeting a proposal on
16 404(b) that would reexamine the limits and when do you
17 have to provide that outside attestation.

18 Right now the test depends on market cap at 75
19 million or more of market cap. We are thinking there may
20 be a more tailored way of looking at those limits and
21 whether you could also integrate the company's amount of
22 revenues or a different level of market cap and have
23 attestation only apply after a certain level of revenue
24 has been met. It might be a way to approach that rule.

25 So you'll see a proposal there and, again, this

1 Committee's input, your predecessor Committee had a lot
2 of thoughts on the attestation requirements. This
3 Committee's input will be very valuable.

4 We just proposed, and again input from the
5 Committee on comments would be useful; just proposed
6 changes to Rule 305 of Regulation SX, and Rule 305 of
7 Reg. X has broad applicability to all public companies,
8 but as we started to look at it, I was surprised to see
9 that smaller companies, even companies that are not
10 reporting companies, were focused on 305.

11 Three, oh, five is the rule that says when a
12 company acquires you, they generally have to provide,
13 depending on how significant you are, provide historical
14 financials of the acquiree. Many times the acquiree is a
15 private company that hasn't been preparing financials in
16 accordance with the U.S. GAAP that are easily dropped
17 into public reporting documents.

18 So a lot of private companies we understand
19 have been preparing their financials with an eye towards
20 305, even though in their daily business they don't need
21 to provide 305 styled financials. They do that because
22 it makes them an easier financing target.

23 You know, if you're going to exit not through
24 an IPO but through an M&A transaction, having financials
25 that are easily dropped into the reporting system is

1 valuable, and so people have been looking at 305 and
2 trying to sort of gauge their own reporting and their own
3 financial statement presentations based on 305.

4 Three, oh, five, we think, can be simplified,
5 has a number of technical issues with it in terms of how
6 you do measure significance under 305 and when historical
7 financials are required. So we're reexamining the
8 significance test and also the period of time that needs
9 to be covered with those financials.

10 It's expensive to go back and prepare
11 historical financials if you haven't just to get ready
12 for an M&A transaction, particularly for private
13 companies, and so we're asking for comment on whether the
14 periods could be shortened without really in any way
15 lessening investor protection.

16 We think some of the older years may be much
17 less relevant as investors look at an acquisition and try
18 to understand its impact. So we're looking at the number
19 of years that need to be covered.

20 We're also looking at some of the pro forma
21 requirements like come along with 305 requirements. So
22 when companies are combining the pro forma financial
23 statements that give effect to what they would have
24 looked like if they had combined earlier, have kind of
25 grown to be almost irrelevant to the users of pro formas

1 in that they are sort of a hypothetical accounting test.
2 And we're looking at those pro forma
3 requirements and perhaps by entertaining the idea that
4 management's synergies could be worked into those pro
5 formas to show people what may happen as a result of the
6 acquisition, that that might be a useful thing.

7 So, again, take a look at 305. There are a lot
8 of things there that even though it's generally something
9 that large companies worry about, I think smaller
10 companies because of their target sometimes in these
11 acquisitions, it's a way people get liquidity, have a
12 real interest in 305 working well.

13 Longer term we are looking at Regulation SK
14 generally. As you know, Regulation SK is sort of the
15 repository for all the various disclosure requirements
16 that get incorporated by reference into your periodic
17 reporting. We've been looking at these in chunks. We've
18 been trying to modernize those as well.

19 Some of the SK rules have sort of bright line
20 dollar standards that may be a little out of date. We
21 want to sort of reinvigorate SK with a principles-based
22 approach that focuses on materiality. We do think that
23 will give us an ability to streamline some of the
24 requirements there.

25 Also, if you look at SK, it's quite evident

1 I will highlight a couple of other initiatives
2 that are going on within the building that are not within
3 his division, but that are also germane and which we hear
4 about often when we are out and about.

5 The first one is on BDCs, and business
6 development companies in March, the Commission proposed
7 offering reforms for BDCs, and from meetings we know that
8 there are a lot of issues and opportunities around how
9 BBCs can work within the small business ecosystem.

10 And so we are encouraging investors and
11 businesses to take a look at those, at that proposal and
12 provide comments on that that is already out.

13 Another one that we are keenly aware of because
14 we've heard about it quite a lot since we've gotten the
15 office started is the finder's issue and the lack of
16 clarity on the role of finders and in the context of
17 whether or not they need to be registered as a broker-
18 dealer when they are providing something less than the
19 full suite of services that you typically expect of a
20 broker-dealer.

21 And so I know that many around this table have
22 encouraged the Commission to take action there, and we
23 have been in discussions with staff about that as well,
24 and that topic has been added to the Commission's long-
25 term reg. flex agenda. So you will see that there.

1 that it was done at a time when property, plant and
2 equipment was usually the biggest set of assets that a
3 company had, and as we all know, about 85 percent of
4 companies' assets today are generally intangibles.

5 And so looking at things like intellectual
6 property through the lens of SK as well as human capital,
7 again, with a principle-based approach, will be, we
8 think, important, and we look forward for the Committee's
9 input on that.

10 Those are just some of the highlights. I, you
11 know, would welcome questions or thoughts on any of that
12 or other things that you'd like to raise.

13 MS. MILLER: Thank you, Bill.

14 MR. HINMAN: That was a lot in a little bit of
15 time.

16 MS. MILLER: Well, I think what's clear from
17 that overview is I think a lot of folks, and we've heard
18 this as we've gone out in meeting, have said, "Okay.
19 We've delivered some recommendations and we've told you
20 some things we want to hear you working on. Where is
21 it?"

22 Here it is, and it is underway, and the
23 Commission and Commission staff and particularly Bill and
24 team have really made it a priority to not just hear
25 recommendations, but to start acting on those.

1 There's also a small fund outreach initiative
2 that is underway that was just launched by Dalia Blass
3 and Brent Fields in the Division of Investment
4 Management, and they are looking at small funds' specific
5 issues.

6 And we are thrilled to see them looking at that
7 because small funds tend to invest and take smaller
8 positions, and you guessed it, smaller companies, and so
9 there's a direct correlation with what's happening in the
10 funds space and what then trickles down over into the
11 investment dollars that are flowing into businesses.

12 And on the last set, which is not really
13 rulemaking or regulatory agenda, we are working as an
14 office with a statutory mandate and a personal passion
15 looking at how any sorts of regulatory issues and
16 requirements may create unique challenges or hurdles for
17 women-owned businesses and minority-owned businesses and
18 businesses in areas of natural disaster.

19 And we have been working closely with our
20 Office of Women and Minority Inclusion to identify groups
21 who can help weigh in on the issues they face and so that
22 we can layer in those unique perspectives into the
23 various rulemaking agendas that are underway across the
24 Commission.

25 So that's a lot of us telling you what's going

1 on. I think from what Bill has shared and what I have
 2 hopefully previewed, you can see that there is a lot
 3 happening. While we have two experts sitting at the
 4 table, we did want to make sure that we had an
 5 opportunity for any Committee members to ask any
 6 questions or seek any follow-up from them.

7 Yes, Catherine.

8 MS. MOTT: Thank you, Martha.

9 One of the things I think you heard earlier
 10 from Kathy this morning is there's still market confusion
 11 around general solicitation, around 506(b) and (c). So I
 12 know that, you know, we get the Angel Capital
 13 Association just testified to the Senate Finance
 14 Committee on passing the HALOS Act, which we hoped this
 15 would address it, but I don't know if there's anything we
 16 can do here that could clarify.

17 Because what we're seeing sometimes is that
 18 demo days and pitch competitions are confused about how
 19 they can conduct themselves and not default to 506(c).
 20 Still we see it across the country.

21 MS. MILLER: Yes, and just to provide further
 22 clarity into the HALOS Act, that's looking at demo and
 23 pitch events, which are common. They are mainstays in
 24 the entrepreneurial community where a company gets up on
 25 stage and they talk about what they are creating and what

1 they're doing, but there's a fine line that they have to
 2 walk between not then soliciting an offer for the sale of
 3 securities.

4 And it's a fine line that is often a little bit
 5 difficult for entrepreneurs to navigate and to understand
 6 what do those look like within the securities framework.

7 And so the HALOS Act is proposing to draw a
 8 bright line and make that clear.

9 MS. HANKS: If I could actually build on what
 10 Catherine was saying, one of the things that I've noticed
 11 with the whole regulation of offers is we keep having
 12 this sort of incremental approach.

13 Okay. You can do testing the waters for Reg.
 14 A, but here's your legend. You can't do testing the
 15 waters for Regulation CF, and we heard this morning
 16 that's an issue.

17 I think all of this boils into one thing.
 18 We're regulating offer when we don't need to. Let's just
 19 regulate the sales and not the offers.

20 And so is there any possibility on building on
 21 -- I know there's a proposal open at the moment -- on
 22 expanding testing the waters? Let's just expand it so we
 23 say if it's an offering and you're not actually taking
 24 money, not regulated yet.

25 MR. HINMAN: Right.

1 MS. HANKS: Because then you have some kind of
 2 legend.

3 MR. HINMAN: Right. So the proposal that's out
 4 there on test the waters is basically just expanding it
 5 to non-AGCs, which is somewhat increment, right, because
 6 you can only go to QIBs, and it's just a group of people
 7 that are pretty sizable anyway, generally not the focus
 8 of this group.

9 But in the harmonization release that we are
 10 working on, we are asking the questions around, you know,
 11 is there a better approach if we regulate offers. We are
 12 looking at the general solicitation question, and you
 13 know, again, just sort of seeking input from the market
 14 right now through that harmonization release so that when
 15 we do do this, it is a little bit more comprehensive and
 16 it isn't something here done one way and something on
 17 another, exemption done another way.

18 When we say "harmonize," that's the kind of
 19 thing we are thinking of doing.

20 MS. ZEPRALKA: Not really. I mean, I think
 21 people have been following this space for a long time.
 22 You know, Linda Quinn was talking about deregulating
 23 offers back in the '90s or whenever that was. It's
 24 something that we spend a lot of time thinking about, and
 25 you need to find the balance with the investor

1 protections.

2 You know, this was sort of the idea with
 3 506(c), which I'm hoping this Committee will talk about,
 4 you know, over time as well and why we're not seeing a
 5 huge uptake in 506(c) offerings and whether that comes
 6 down to, you know, the investor protection that's been
 7 put on 506(c).

8 If you're going to deregulate offers, how do
 9 you protect investors to keep them from, you know, being
 10 defrauded?

11 So one way is to, you know, verify their status
 12 as an accredited investor, but we've heard anecdotally,
 13 you know, that that chills the market a bit, but people
 14 don't really want to do verification. That may or may
 15 not be true. I'd love to get this Committee to talk
 16 about that.

17 But you know, whenever you think about
 18 deregulating offers, the first question is: okay. Well,
 19 how do we keep that from turning into advertisements on
 20 TV where widows and orphans are now, you know, calling up
 21 in the middle of the night and buying securities?

22 That's just a concern.

23 MR. LEE: Could I ask?

24 So, first of all, I really appreciate the SEC's
 25 interest in this topic, and, Bill, like you said, when we

1 talked about really the small businesses that you saw in
2 Austin, it's a very different reality, I think, than what
3 gets portrayed in the media.

4 So now that we're on this Committee, I'd love
5 to learn maybe is there any specific topics that you or
6 the SEC would rather appreciate sort of more technical or
7 just more specific information on?

8 Because, I mean, just kind of paraphrasing, I'm
9 speaking for other portals that are involved in
10 regulation crowd funding and Reg. A, let's say, as well
11 as major entrepreneurs that we deal with outside of the
12 coasts.

13 I'm based in Houston, Texas, and the common
14 feedback that I get and I felt myself is when we at SEC
15 or anybody in this kind of position talk regulation, we
16 assume that it's some sort of rule that everybody in the
17 world knows, and that's just not true, right?

18 Entrepreneurs don't think of it as, oh, I can
19 get money from this accredited investor or this private
20 equity shop or this, you know, Mom or whatever. Like
21 it's money. They need money.

22 From an investor's side, they don't look at it
23 like it's a Reg. D offer and this is a Reg. A offer and
24 this is a Reg. C offer or anything. This is a real
25 estate offer, and so I'm not sure of the rules.

1 So the reality is that people who need money to
2 start businesses are looking for money wherever they can
3 get it. People who are looking to invest are looking for
4 investments wherever they can find it, and sometimes the
5 rulemakings are so specific to this almost academic
6 perspective of what is securities and what is not, it
7 really confuses everybody.

8 So at least my purpose and I think, again,
9 speaking for the entrepreneurs who don't have any access
10 to any of us at this table on a typical basis, if there's
11 some clarity on literally what is the role of capital
12 formation instead of trying to pinpoint the exact
13 specific scenario in which this works, maybe a guidance
14 of or spirit of this is the way the world is evolving and
15 this obviously you can help.

16 I think personally that would give a lot of
17 confidence to the Main Street entrepreneurs and
18 businesses on sort of SEC leadership on this topic.

19 MR. HINMAN: We hear you. That, again, is
20 really why the harmonization release is in the works, and
21 that would be one of the things that we'd be thinking
22 about there, is instead of having, again, this somewhat
23 of a patchwork approach, something that steps back and
24 says, okay, at different cycles of a company's existence,
25 what are the things they are doing in terms of trying to

1 raise capital, and how can the private placement
2 exemptions fit well into that world?

3 And in looking at, again, the level of company,
4 the size of the company, and the kind of disclosure you
5 would expect it to provide will be one really important
6 piece of that in scaling that, as well as potentially
7 scaling the ability of folks who may not be classic
8 accredited investors, but want to invest a small amount
9 and diversify their portfolio, their ability to get
10 involved in that space, too.

11 So that's what we're looking at. We're going
12 to ask a lot of, you know, good questions, I think, in
13 that release, and again, this Committee's input will be
14 really useful.

15 But I think that's going to be our vehicle for
16 a while.

17 MS. MILLER: Jeff.

18 MR. SOLOMON: Yes, so two questions. You
19 mentioned small fund creation initiatives. I'd like to
20 understand a little bit more about what's going on there
21 because I think one of the things we've talked about is,
22 you know, the challenge for a lot of companies is being
23 able to access.

24 We heard this morning that three to \$20 million
25 Series A, but even small public companies have a very

1 difficult time accessing the right size funds. It was
2 just one of the reasons why I think we don't see small
3 IPOs anymore.

4 The funds that are buying public securities are
5 so big that, you know, taking a company public with a 75
6 or a \$100 million in float doesn't move the needle for
7 most of those funds.

8 I'd like to hear that, and then second, I'm
9 just curious, and this is the upper edge of the range on
10 small companies, but certainly we're beginning to see
11 MiFID II impact. Small company research, we see it all
12 over the place, and I think that that's actually moving
13 in the opposite direction.

14 So to the extent that we're funding smaller
15 companies that may someday want to avail themselves of
16 the public markets, certainly MiFID II, which is sort of
17 creeping into the regulatory or sort of the compliance
18 framework of U.S. publicly managed funds is now beginning
19 to really put a crimp on small company research.

20 I'm curious to know if SEC is planning to give
21 any guidance around that or any guidance around
22 investment advisor status.

23 MS. MILLER: So that's a really fun one where I
24 have to punt because I can't speak for what I am doing.
25 I will give you more clarity on what they're doing with

1 their small fund outreach initiative, which is very
2 nascent.

3 So it's just launched this year, and right now
4 my understanding is that they are very much so in the
5 active. Tell us what the issues are. Talk to us about
6 the specific pain points before we come out and own some
7 proposed solutions.

8 And so we are encouraging people to get
9 involved with that. I had an opportunity to jointly
10 attend an event with them last week and to try to start
11 getting feedback about what the issues are that are faced
12 by smaller funds.

13 I think if you look, this morning, I think,
14 everyone when you log into the computer in the morning,
15 you have 20, if not 50, different newsletters or updates
16 that you get, and I woke up extra early so that I could
17 read through those just in case there was anything
18 particularly applicable for today, and lo and behold,
19 PitchBook and the National Venture Capital Association
20 released their first quarter deal results.

21 And I mentioned this morning the statistic on
22 13 percent of capital by deal flow went into the middle
23 of the country if you were to carve out the West Coast
24 and the Northeast.

25 But beyond that, they also pointed out what's

1 happening with venture capital deal flow and more
2 institutional investors pushing further into the maturity
3 cycle of companies. The data is showing that year over
4 year there's a larger gap in earlier stage financings
5 where your institutional capital is moving out of it.

6 And we're looking for angels and smaller funds
7 to step into that space, and they're just not there in
8 the numbers that are needed, and that's just reporting
9 the data as it's come out raw right now.

10 I think that one of the things that's really
11 interesting from the SEC perspective is where is that the
12 marketplace doing things independently of regulation and
13 where is that driven by regulation.

14 And that's something that I don't have the
15 answer to yet, but we are hearing a lot of anecdotal
16 evidence from folks, and we're very interested in
17 learning more on that from our office because we very
18 much so see small businesses and the small business
19 investors as intertwined.

20 And if one of them is moving in one direction,
21 it's going to have an impact on businesses and how they
22 access capital, especially if you create this void where
23 you can't move. If the "Valley of Death," so to speak,
24 if it becomes increasingly wide, fewer companies are
25 going to come out the other end. Fewer are going to IPO,

1 and they're going to make it to full maturity.

2 And that's my thought on it.

3 CHAIRMAN CLAYTON: Actually maybe I can use
4 that to segue into a few general remarks, and then I'll
5 address your specific question, Jeff.

6 First, to all of the members of the Committee,
7 thank you very much for your willingness to do this. As
8 Martha said and I'm sure Commissioners Peirce and Roisman
9 said, it is extremely important. You have identified a
10 number of the issues today that I'll come back to.

11 I also want to say to Martha, Julie, Emerald,
12 Bill and Jennifer, thank you for getting this Committee
13 up and running so quickly and hitting the ground running.

14 Now, to the turn of the business of the
15 Committee, I think we all recognize that a \$100,000
16 company is different from a million dollar company, is
17 different from a \$10 million company, is different from a
18 \$100 million company.

19 And then let's get into the public markets. A
20 \$100 million company is different from a billion dollar
21 company, is different from some of the much larger caps
22 we see.

23 Our rules and the way we approach the
24 regulation of capital raising, they need to reflect that.

25 They also need to reflect that in a way that, to Mr.

1 Lee's point, doesn't make it so complex that nobody can
2 access them.

3 We could write pages and pages of rules that
4 would be tiered along the way, but then you'd just employ
5 more and more lawyers and intermediaries, and as we heard
6 this morning from the panel, intermediaries are costly.

7 To the extent we can cut out intermediaries and
8 allow capital to flow where it needs to flow,
9 particularly in the early stages of companies, while
10 giving and maintaining appropriate investor protection,
11 those are the ideas we're looking for.

12 And your kind of boots on the ground feel for
13 where the real issues are, I think that's what we're
14 aiming to receive from this Committee and aiming to
15 respond to.

16 So I thank you for being willing to do this. I
17 really like the way the agenda for this Committee matches
18 up with the agenda that Director Hinman has set for our
19 Division of Corporation Finance, and I look forward to
20 actionable suggestions.

21 So thank you.

22 MS. MILLER: Wonderful. And I think, Chairman
23 Clayton, that's a good segue into talking about, you
24 know, each of you that are here today bring a wealth of
25 experience, and I do encourage our members of the public

1 and everyone to really take a look, and we put the bios
 2 on our Website, soon about just the breadth of experience
 3 and knowledge that this Committee brings.
 4 But based on that, each of you have come in and
 5 you have seen the pain points. You know, it's funny.
 6 When you've done enough outreach events, I've figured out
 7 what question elicits the best feedback, and it's not
 8 when you ask just more broad, what would you change
 9 necessarily or, you know, what's your least favorite part
 10 of the securities laws, because you don't know what
 11 you're going to get on that one.
 12 But when you ask the question of where's the
 13 gray area, where is the gray area, whether you're talking
 14 to a lawyer, where you don't know what to tell your
 15 client is the way they should approach the rule?
 16 Where's the gray area as the issuer where you
 17 don't know if, you know, you hit this point where it's
 18 clear you can do something over in one lane; it's clear
 19 you can do something in another, but that innovative
 20 opportunity lies in the gray area in between, whether
 21 that is through, you know, creation of new vehicles or
 22 offering, you know, development?
 23 And so we'd be curious to hear from this group.
 24 Where do you see gray areas? Where do you see areas
 25 where we need further clarity in the securities framework

1 that we as the Commission can take that feedback and try
 2 to start acting on that?
 3 So I'll turn that over, and I think this is
 4 right time for discussion of the different types of
 5 issues that you think that we could take on as a
 6 Committee, that we can use to then set our agenda for
 7 specific topics that we will dive into.
 8 We won't each time have more of open discussion
 9 with the Committee, but instead we will try to take on
 10 different topics. We would love to know some specific
 11 topics that you think would be really fruitful for us to
 12 delve into.
 13 MR. YADLEY: Tying together a number of points
 14 that have already been made and responsive to the
 15 Chairman's comment, companies are out there,
 16 entrepreneurs who love what they do. That's what they
 17 talk about. They live and breathe their idea, their
 18 technology, their product, their service, and they talk
 19 to everybody about it.
 20 So as Youngro was saying, okay, that's general
 21 solicitation. We know that. Don't care; they don't
 22 know, first, and by the time they get a lawyer, it's too
 23 late.
 24 So this intersection of what's an offer and who
 25 can they talk to. So finders, obviously something that I

1 care a lot about, and mindful of the enforcement issues
 2 involved, and happy to have FINRA here because that's
 3 also an issue that affects them.
 4 But really allowing entrepreneurs to be able to
 5 tell their story without worrying about whether they've
 6 already violated the law.
 7 And I know it touches a lot of points, but I
 8 think there's enough discussion that's been out there,
 9 and at Small Business Forum and the prior Advisory
 10 Committee, and actually the prior-prior Advisory
 11 Committee back in '06, we've talked about these things.
 12 So I think the composition of this Committee
 13 reflects a lot of people who are out there dealing with
 14 those problems, and several companies that have survived
 15 that and gone public and maybe are happy they've grown
 16 through that.
 17 So we're happy that you're listening, and I
 18 think we will be able to put together some good responses
 19 to the concept release and be very constructive in
 20 helping you do the right thing.
 21 MR. McNEW: To further what Greg and Youngro
 22 had said, you know, we heard this morning there's that
 23 gap in funding for companies between three and 20
 24 million, and I can tell you as a public company CEO, I
 25 probably spend 20 to 30 percent of my time with

1 investors, non-deal road shows, conferences, Qs, Ks.
 2 It's very expensive. It's prohibitive, and I
 3 think we're choking the pipeline of new companies, new
 4 innovation. They can start, and honestly, I agree with
 5 100 percent, Greg and Youngro and others that have said
 6 it. It's expensive, but it's complicated.
 7 Entrepreneurs generally have a great idea.
 8 They're not, and none of us are in our businesses; we
 9 hire a broad spectrum of subject matter experts to help
 10 us, but it's very expensive.
 11 So I think simplifying -- I think you hit it on
 12 the head, Youngro -- is simplifying this. A \$100,000
 13 business, really it's nothing. I mean, when we became a
 14 public company, we were probably 200 million in revenue.
 15 Today we're closer to, you know -- well, I've got my
 16 earnings release next week. So I'm in a quiet period.
 17 (Laughter.)
 18 MR. McNEW: But it's more than that. Okay?
 19 So when we were a young public company, I
 20 continuously heard from portfolio managers that we didn't
 21 have enough float. What we're talking about here, you
 22 know, anything under 20 million is not much. Don't over
 23 complicated it.
 24 The beauty of this country is simplification,
 25 and it's speed, and speed's a function of trust, and

1 that's how we can outflank and raise great ideas.
2 Investors in our business, and I think I speak
3 for every public CEO here today, a long investor is two
4 years. So we're always having to wrangle with ISS and
5 others, and again, these are my own comments, but it's
6 complicated, but when you think of somebody, long, two
7 years? I mean, that's not long, but it is in their
8 world.

9 So I think to help these younger companies,
10 newer companies, just really I think we ought to come up
11 with some real practical, simple ideas to root out
12 unnecessary regulation.

13 There's balance between investor risk, and
14 there's risk of these companies. They're taking their
15 time, but don't expect a young company, a CEO to be an
16 expert on all of these fields.

17 And I think it may have been you in our closed
18 session, Jeff, talking about just the cost increase from
19 being a private company to being a public company. It
20 goes from thousands of dollars to millions of dollars,
21 and then you've got, you know, audit committees and so
22 forth.

23 So, again, I'll just summarize it. I think
24 Youngro is right on and Jeff's alluding to it. Greg's
25 alluding to it. Simplify this. Nobody knows all these

1 you know, my guess is that a lot of the things that are
2 in the current regulations are there because something
3 happened in the past, right?

4 And so, you know, to me I do think we have to
5 be mature; we're balanced in the approach because I
6 totally agree with you. I hear all the things that Bill
7 laid out, and I can understand where that all is coming
8 from, but several of them will come with some sort of
9 cost, right?

10 You know, if we raise the limit for 404(b),
11 there is a cost in the accuracy of financial reporting.
12 You know, if we reduce the amount of information
13 investors get, there's a cost to that.

14 Now, I'm not saying that that means that you
15 can't do it, but I do think that as a Committee we need
16 to make sure we weigh both sides of the argument, and
17 that cost can be factored in through a return.

18 Investors say, "I'll take the risk if you'll
19 give me a higher return." Let the market fuel caveat
20 emptor. Let the market help balance this.

21 We're not saying -- I agree with you. We're
22 all investors. I'm the seventh largest shareholder of
23 our stock in the world, and so I share your concerns, but
24 I think there's some balance between three and 20. Maybe
25 it doesn't protect perfectly all the way to 20, but

1 rules. It has taken many of us years to understand this,
2 with counsel, to be somewhat converse in this.

3 So that gap from three to 20 million will kill
4 a lot of great businesses if we don't simplify and allow
5 them to get through that pain, and you're still really
6 small, honestly, if you're under 100 million.

7 So anyway, that's my thought, Bill, and I don't
8 think we have to deliberate for, you know, years on this.
9 I think if we can approach it from that manner, we heard
10 a lot of great panelists this morning, which some are
11 here, to just make their lives a little simpler and
12 balance the risk with an investor.

13 An investor would like almost no risk and great
14 return. Well, so would I. So would any of us. There's
15 a balance in there, but we're not talking particularly
16 large dollars, not in the scheme of our \$22 trillion
17 economy.

18 Anyway, thank you.

19 MR. FOX: I agree with everything that's been
20 said, but I think we can't lose sight of what Jennifer
21 said earlier, too. There's a big investor protection
22 piece of this, too.

23 I know I hear a lot of people say that, hey,
24 \$20 million is small in our economy, but it can be very
25 big to the people actually investing in that deal, and

1 there's got to be something because otherwise I'm really
2 concerned we're going to choke off the new Commission.

3 CHAIRMAN CLAYTON: Yes, let me jump in there
4 with my own views on some of this.

5 Clearly, I hope there's nobody who disagrees
6 with this. The compliance structure the you would have
7 for a multinational one billion dollar company should be
8 substantially different from the compliance structure you
9 have for a one million dollar regional company that's in
10 a growth phase.

11 And we should be recognizing that, and that
12 compliance structure goes from financial reporting
13 throughout because you can't have that kind of barrier to
14 entry for being a compliant company. It's crazy.

15 I'll pause there. Does anybody disagree with
16 that?

17 On the investor side, we have a model now.
18 Look. Our model has worked incredibly well. I've had
19 the luxury of traveling the world to do deals and do
20 private deals and public deals. It's the best model in
21 the world by far.

22 But it's odd to have a qualification system
23 where unless you're an accredited investor, you
24 effectively can't invest. Okay? Maybe that's, you know,
25 your right level of paternalism. We can debate that, but

1 once you're an accredited investor, you can lose
 2 everything in one deal. That doesn't make sense to me.
 3 Now, you know, that's a pretty bold statement,
 4 but I think that's effectively where we are. If you're
 5 not an accredited investor, there are ways to invest, but
 6 it's so expensive that no one wants your money.
 7 And then once you are an accredited investor if
 8 you just qualify, you can invest to your heart's content
 9 in one deal. I'm not sure that all makes a lot of sense.
 10 So maybe we can do something about both of those things.
 11 MR. SOLOMON: So on that front, just to extend
 12 it a little bit because, you know, it's interesting to me
 13 that crowd funding is something that I think we'd all
 14 like to see more of because it democratizes. It gives
 15 access to exciting companies to those who might not
 16 otherwise have it.
 17 But when you look at it, those people's
 18 ability, the same people's ability to invest even in
 19 public companies, you know, the deck is stacked against
 20 the smaller retail investor in many ways.
 21 And so one of the things we talk about is
 22 what's missing for a lot of smaller public companies,
 23 microcap companies, is that they used to be dominated by
 24 individual investors, and a bunch of people had a really
 25 bad experience in the late 90s, and everybody remembers

1 that, and it was really bad for a lot of folks, but that
 2 was like 20 years ago, and a lot has changed.
 3 And what hasn't come back is the individual
 4 investor for a whole host of reasons, and I feel like,
 5 you know, there is definitely a bridge here to be had
 6 between, you know, sort of saying, hey, we should be
 7 doing crowd funding, taking a look at a holistic
 8 approach, I think, or harmonization, where we're
 9 basically looking at the entire range -- and maybe this
 10 is the Committee to do it -- of, you know, microcap
 11 companies all the way through to start-ups and say that
 12 the regime that enables individual investors in this
 13 country to get access, again, private all the way through
 14 to early stage public, should be rethought.
 15 And maybe there's things that are creatively
 16 that, you know, we aren't even thinking about today that
 17 might help the SEC to give some guidance on how you can
 18 bring back the individual investor to invest alongside
 19 professional, sophisticated investors.
 20 And I think about the success. Everyone wants
 21 it to be successful investments. In many instances they
 22 all look the same way. There's a dominant investor who's
 23 done a ton of work, and there's a bunch of people that
 24 ride the coattails.
 25 That happens in almost every deal of any size,

1 and maybe there's an opportunity for us to redefine how
 2 deals could look not just through exemptions and Reg. D
 3 and all the complex legality, but really if you're
 4 putting together a syndicate that mixes high quality
 5 institutional investors along with smaller investors,
 6 that maybe there's an opportunity to do that and relax
 7 rules and think about how syndicates are actually put
 8 together to benefit people more broadly.
 9 It's just an idea, but I don't know where that
 10 falls or if that's the purview of this group, but it
 11 seems to me that, you know, we could be addressing both
 12 investor protection as well as opportunity to get access
 13 to good deal flow.
 14 MR. LEE: I think, if I may, and just because
 15 we're talking about a crowd funding and I'm supposed to
 16 be representing the crowd funding industry, so I think,
 17 and I'm speaking as a former lawyer myself, when we talk
 18 about investor protection, and that term gets thrown a
 19 lot, there are some assumptions that are being made, I
 20 think, that are just not true in today's world.
 21 So, for example, like the Chairman said, if
 22 you're rich you can lose money. If you're not rich, you
 23 shouldn't be investing anything.
 24 Especially for those of you with children,
 25 let's say, in college and early 20s, I don't think they

1 would invest in the same things you would invest, right?
 2 And would you say that they are stupider than you or no
 3 less than you? Maybe in some cases, but probably not in
 4 other cases, right?
 5 So I think that the idea of, for example, how
 6 do we protect investors, in my opinion it should be
 7 fundamentally reshaped. Like so anecdotal evidence,
 8 we're based in Houston, Texas. We've done about \$7
 9 million of crowd funding campaigns in Houston. About 70
 10 percent of the capital invested in that, in Houston
 11 businesses are from literally the Houston metro area.
 12 Right? If you're from New York, why would you
 13 ever invest in a Houston business? You just don't care,
 14 and that's our theme of invest local everywhere, is the
 15 idea that when we talk about it, for example, when Bill
 16 said 100 and 10 million in regulation crowd fund, yes,
 17 that's nothing in the world of capital markets. That's
 18 \$100 million that probably went to cities and businesses
 19 that would never ever otherwise have that capital.
 20 And the flip side, are we saying as an industry
 21 if those are not crowd investors, they didn't know
 22 better? That's just not true, right? Like somebody in
 23 Houston knows exactly that block is happening. I would
 24 have to have a bar in that location or with an alternate
 25 location.

1 The second point is technology, which is
 2 another, as he says, tons of communities about that, but
 3 the way we perceive trust is very different, right? For
 4 myself, I don't walk into a fancy building and say, "Oh,
 5 this is a fancy building and really expensive paper. I'm
 6 going to trust that person." No.
 7 I value a technology based on the interface,
 8 the streamline, and that's how every single millennial
 9 thinks about it.
 10 So when we try to incorporate this technology
 11 into online capital formation, which is basically
 12 regulation crowd fund in Reg. D, 506(c), give that some
 13 credit, right?
 14 I mean, I think all of us, even though it's not
 15 in the SEC laws, you can look at two Websites and know
 16 one is a trustworthy company and one is probably not, and
 17 I think those elements, kind of to summarize, the
 18 incentive isn't aligned or at least as the regulations
 19 are put, the incentives that the law is providing for
 20 participants isn't aligned to the reality of who's
 21 participating specifically in those transactions.
 22 And maybe that's generational at least to some
 23 degree. Maybe it's just people are changing where some
 24 countries become more diverse, but I do think that
 25 fundamentally the assumptions that we are thinking of

1 when we say investor protection aren't necessarily
 2 reflective of the reality that I think we're living in
 3 today.
 4 MR. SEATS: I have a comment from the phone.
 5 Sorry to break in. It's hard to raise your hand from
 6 this point.
 7 This is Jason Seats from Techstars.
 8 So I think it's a really interesting topic, and
 9 I appreciate a bunch of the perspectives, and one thing
 10 I'll react to quickly, I think, Martha, it was you that
 11 brought up sort of the question of whether or not some of
 12 the capital movement that's happening in the private
 13 side, if those are market forces or if those are related
 14 to regulatory, and I think a lot of it actually is
 15 market.
 16 It's interesting, some of the dynamics and the
 17 way that the venture capital world works.
 18 But then sort of the bridge to talking about
 19 investor protections, I think, is really an interesting
 20 one, and I wonder, and maybe this could be something to
 21 clarify a little bit, is the focus of this group. How
 22 much of it is based on or faced towards the small
 23 business need versus faced towards thinking about what
 24 the investors' experience is or access is in the capital
 25 markets.

1 I mean, one of the things that was exciting to
 2 me about sort of being a part of this is that I do feel
 3 that the retail investor is losing out on the opportunity
 4 to invest in growth because it's staying private now.
 5 And I wonder how much that falls on the agenda for us to
 6 think about, and to the extent that it does, I think
 7 there is a lot of work to do there.
 8 And then just one point I'll raise on the
 9 investor protection side. I guess maybe I'll make this
 10 quick point, which is I wonder how much we're helping
 11 protect investors if the way we're protecting them is
 12 preventing them from investing in growth.
 13 So I wonder if this paternalism is potentially
 14 backfiring in some cases.
 15 And then one other related item is, you know,
 16 being a fund manager, raising investment funds to put
 17 money to work, we don't talk to retail investors to put
 18 money into funds, and so when you're thinking about these
 19 protections, it's easy to picture someone investing
 20 directly into a start-up by themselves, but I think
 21 probably the safest way to do it is for them to put money
 22 in the hands of a professional who's aggregating that
 23 money.
 24 And right now the limitations around how that
 25 money can be aggregated makes that not a feasible path

1 for most funds.
 2 CHAIRMAN CLAYTON: Let me just chime in. It's
 3 Jay, and I have to go to another meeting.
 4 But I want to say that retail access, whether
 5 direct or indirect, through a professional intermediary
 6 is something that I know is important to me. I've talked
 7 to Commissioner Peirce and Commissioner Roisman about
 8 this as well.
 9 It's important to all of us that our retail
 10 investors have an opportunity to participate in the
 11 growth stages of companies, and since the growth stages
 12 of companies are largely happening outside of our public
 13 capital markets, we need to find a way to facilitate
 14 that. Otherwise the wealthy continue to get wealthier,
 15 while the retail investors have fewer opportunities.
 16 In terms of protecting those people in these
 17 types of businesses, it's been a theme, but I want to
 18 make sure that I state it because I believe it very
 19 clearly. They get a lot of protection when the interest
 20 of the retail investor is aligned with management and
 21 aligned with the institutional investor, when they're in
 22 the same share class, when the fees are mostly the same,
 23 when the incentives are mostly the same.
 24 Where I worry is when the retail investor can
 25 get primed, to use the pejorative term, or otherwise

1 disadvantaged by the people who have more information or
2 more capital.

3 So as we look for creative solutions or new
4 ways to approach this, let's think about alignment of
5 incentives of management, institutional capital, and
6 retail capital, and how we can align those incentives in
7 a way that doesn't create a whole lot of drag for the
8 retail investment.

9 Thank you.

10 MS. MILLER: Thank you.

11 MS. HANKS: Just to go back to your original
12 question on the gray areas, I'd like to say 12(g) is
13 probably one of the grayest. The point at which a
14 company has acquired certain assets, certain number of
15 shareholders, holders of record, and the pretzels that
16 those of us who are advising companies in the early
17 stages have to twist ourselves into to say can we use a
18 custodian, for example, which the answer is yes, but only
19 if the only reason to use the custodian was not to avoid
20 12(g).

21 Some kind of clarity in this area would be
22 great. I mean, my own objective would be a company
23 should not be forced into '34 Act registration until it's
24 ready, but you've got a whole range of people
25 interpreting those rules in very different ways at the

1 moment, and some clarity would be great.

2 MS. MILLER: Anyone else have any further
3 topics or areas they wanted to delve into?

4 MR. TORBERT: Martha, if I may.

5 MS. MILLER: Yes. Thank you, Hank.

6 MR. TORBERT: There are two things that are
7 important to a lot of the folks from the Gulf area, one
8 of which is, which I think we've alluded to as well,
9 making sure that we increase our local investing in
10 certain markets and ecosystems and doing whatever we can
11 structurally to encourage that, whether it's folks who
12 are outside of that region or within.

13 So the whole idea that Mr. Lee brought up about
14 the Austin market, if there's a way to create the same
15 sort of interest in investment in certain markets, we
16 should try to do that.

17 Secondly, I'd also like to have some focus on
18 better managing intermediaries. I know exactly why they
19 put the investment advisory documentation, rules and
20 regs. there, but you still have a lot of nefarious people
21 out there who go to small businesses and promise the
22 world, that I'll do this or I know that or I play golf
23 with such-and-such, and so on, who do incredible damage
24 to small businesses because these companies are relying
25 on these people to raise capital, save their business,

1 restructure the business, whatever it is.

2 But better management and regulation are, quite
3 frankly, punishment, severe punishment for people who
4 mislead companies.

5 That's it.

6 MS. MILLER: Very helpful.

7 Just to ask a follow-up question, in terms of
8 the importance of encouraging local investments, that is
9 one thing. I mean, the statistics bear it out that
10 people, you know, operate on a local level both
11 psychologically as well as investing, and they feel
12 affinity to local businesses. It's easier to be involved
13 with them, to sit on the boards, and we heard about that
14 this morning.

15 But when you have a board member or an investor
16 who would need to fly out, that may change their
17 calculation.

18 What do you think that we need to do from a
19 regulatory perspective to increase opportunities for
20 greater investments, recognizing that most of that
21 investment capital is deployed locally?

22 MR. TORBERT: If I may, there are two ideas,
23 one of which is actually -- so quick disclosure. The
24 owner of our company is 87 years old. He's like a second
25 father to me, and we spend many hours discussing the

1 issues he's seen over time as he's gotten to where he is
2 now, one of which he always talks about is, in fact,
3 artificially incentivizing people to invest in these
4 markets.

5 I don't care whether it's tax incentives, I
6 don't care, whatever works, but also talking to our
7 colleagues with regards to banking so that banks, too,
8 see real value in investing in these businesses.

9 Back in the day, you could put your suit on and
10 you go to your local little bank, and you talk to the guy
11 and say, "Hey, this is what I expect for the crops this
12 year. This is what we're doing," and those people
13 actually understood their local market. Their job was
14 partially to help grow that market economically.

15 That has been lost with large banks. They're
16 looking for customers and deposits. They're not looking
17 to be value added stakeholders as many of us are sitting
18 at this table.

19 And so if there's a way to incentivize banks as
20 well, more than just incentivize, strategically
21 encourage them to support these local businesses and
22 other functions that we can use the government, too, to
23 support, I think you can encourage people within certain
24 markets to put more money to play.

25 MR. LEE: I think just on that though, I agree

1 with you 100 percent. I know SEC isn't the regulator for
2 banks, but it's directly related, especially for us.

3 We work with a lot of small businesses like
4 restaurants, bars, gyms, not tech businesses, not any
5 businesses that VCs would invest to, and that's I would
6 say whatever, 95 percent-plus of all small businesses in
7 U.S., right?

8 And the reality is they need that. They need
9 bank capital because it's their family business. They're
10 not trying to grow it to something. They want income to
11 send their kids to college.

12 If the banking gap is there and the big banks
13 are bigger -- the irony of the Great Recession, they're
14 bigger than ever -- that's why businesses come to us, is
15 I can't get a bank loan, right? And I've got merchant
16 cash events calling me a million different ways. I've
17 got alternative lenders giving me, you know, income or
18 whatever, loans that are 100 percent interest rate or all
19 of the above.

20 So I don't think we need to create like a
21 completely new solution, but for example, regulation
22 crowd funding, we've been using it as a debt crafting
23 product, and other platforms are starting to do so as
24 well.

25 But for example, the regulation crowd funding,

1 the focus. That really shouldn't be kind of the defining
2 factor.

3 And related to that is what we've already
4 talked about in terms of the definition of accredited
5 investor. That plays into this as well.

6 MR. YADLEY: Just picking up on accredited
7 investor, that's something that there's lots of
8 information out there, and I know that will be part of a
9 concept release, but that's a way that I think you can
10 structurally maybe, in addition to the financial tests
11 that are there now, and it was mentioned this morning,
12 you know, people who can understand what they're
13 investing in.

14 And I shared at lunch when we were just
15 chatting working on a deal now where all the investors
16 are doctors, and it's expansion of a medical practice
17 group, and it's risky except that these doctors
18 understand that risk because it's what they do, and yet
19 they have some junior people in their practices who are
20 not yet accredited, and so they're not going to be able
21 to invest.

22 MS. MILLER: Catherine.

23 MS. MOTT: So I think the HALOS Act, if I can
24 go -- or not the HALOS Act. It's another bill that I
25 can't remember now. It recently was presented to the

1 the underpinning was the assumption that it would be used
2 for equity raises for mostly tech companies, I assume.
3 So things like that I think are sort of easy wins,
4 potentially to say this capital potentially when
5 structured under the regulations are clearly, you know,
6 correct.

7 I think a lot of local platforms and local
8 businesses, local investors would love to do that because
9 on the flip side of non-crowd investors, I don't maybe
10 feel comfortable investing in a crazy idea that might be
11 successful, but you know, it's a long shot versus here's
12 a cash flowing gym, and I'm going to get 12 percent
13 interest on my money. That's a very attractive
14 investment opportunity for a local investor, local
15 community member who wants to support their community as
16 well.

17 MR. GRAHAM: I wonder how the facts would bear
18 this out, but it seems to me that, you know, one of the
19 issues with respect to getting more people to invest
20 locally kind of goes back to our paternalistic approach
21 to who can and who cannot invest.

22 I think oftentimes you have in these smaller
23 communities people that are doing just fine for purposes
24 of that community. Maybe they couldn't afford a house in
25 the middle of San Francisco, but that really shouldn't be

1 Senate Finance Committee, and testimony was about how to
2 expand that definition, how to expand sophistication or
3 even have some kind of a qualification for accredited
4 investor.

5 The other thing I wanted to offer here, there's
6 two things I was thinking about as I was listening to
7 everybody. One is, you know, I've heard incentives for
8 bringing more investors into the marketplace, you know,
9 and it's not something that SEC can do, but it's
10 something that state governments can do.

11 And while we're out there talking about, you
12 know, the Small Business Advocacy Office, you can
13 obviously offer that there is good data that shows that
14 more angels come out of the woodwork when there is a tax
15 credit.

16 Ohio is a good -- there's 22 states that have a
17 tax credit. Ohio has great data around what they had,
18 the kind of angels that existed prior or the number of
19 angels that existed prior and after the tax credit, and
20 the number of jobs they created, and the number of
21 companies they invested in.

22 Now, it restricted them to Ohio, which meant
23 for us, me in Pittsburgh, I could coinvest in their
24 companies, but they couldn't syndicate and coinvest in my
25 companies in Pennsylvania, although we were like, you

1 know, 15 miles from each other.
2 So that's one. That's one. Second is I heard,
3 I think Terry mentioned it and someone else, about
4 everyone heard about that gap, that three to \$20 million
5 gap for those. The tech companies that are out there,
6 they need to scale, but they can't find specifically, you
7 know, that. The number of funds that exist in that that
8 are like 100 million or less to get that three to 20
9 million are far and few between.

10 And I think that's a market factor, you know.
11 There aren't incentives or rewards for institutional
12 capital to invest in those funds, and so I'm not sure
13 that this Committee can do anything about that, except
14 for one thing, is we used to have liquidity and, you
15 know, be able to take companies public in a smaller
16 market. There used to be a smaller marketplace where
17 companies could go public.

18 But that doesn't exist now. If you aren't a
19 company that has a valuation that's in the billion
20 dollars, you cannot go public and expect to make a
21 significant amount of money and get the return on
22 investment that you have promised your investors that
23 you're managing the money for.

24 So those are two things I thought about.
25 MS. MILLER: And I think that as you bring up,

1 we've heard a couple of different points. You bring up
2 tax credits, which, you know, certainly falls outside of
3 what we're doing, but I think it goes to the broader
4 point and actually harkens back to what Youngro started
5 with. When you talk to a company, they're not coming in
6 thinking about, well, I'm really excited about this
7 specific regulatory exemption under which I'm going to
8 raise money.

9 They're raising money, and in the same way,
10 when we go out and we meet with businesses, they don't
11 see us as just the SEC. In some ways we are SEC, we're
12 White House, we're Treasury, we're SBA. We're just like
13 tell me what you can do to help small business.

14 And so one of the things that our office is
15 prioritizing this year is collaborating across the
16 federal government with those who are working on small
17 business and making sure that we are working together
18 because the issues don't exist in a vacuum.

19 When you tweak something with one agency, it
20 has ripple effects over into what policy, you know,
21 impacts you're seeing in another. And so I appreciate
22 you bring that up. That is something that while it does
23 fall outside of what we can do as a Committee, it is
24 important to be aware of the impact of market forces of
25 other regulators, both state and federal.

1 Yes, Carla.
2 MS. GARRETT: Hi. I would just add that I
3 think it is very important for companies -- various ways
4 that they can get money, and it's not always just by
5 going to the markets and raising capital and issuing
6 equity or debt or by going to a bank and getting a loan.

7 But you know, I have even learned over the last
8 few years how many small business resources and programs
9 there are out there and also how many states' incentive
10 programs there are out there.

11 And sometimes for my companies that come to me
12 in the first stage, maybe the best thing isn't always
13 just to go and get investors in the company, but make
14 sure that those companies understand that there's a lot
15 of other vehicles, too.

16 And I'm not sure that that is generally
17 available information, and so that would be one thing
18 that I would think might be useful for companies, small
19 businesses to know as you're stating.

20 Another thing I just wanted to talk about was I
21 really latched onto when you guys have talked about the
22 patchwork of exemptions, and I will say as somebody
23 that's been a corporate securities lawyer for 20 years,
24 wow, they're hard to understand.

25 And so when you put them all together, it sure

1 will be nice to see how they're harmonized, and I look
2 forward to providing, you know, input on that because I
3 do think it has become quite a patchwork of different
4 exemptions. It would be very hard for an investor or a
5 young company to understand those exemptions if
6 securities lawyers have trouble understanding them.

7 And the last thing I would just raise is I'm
8 not sure we've talked about yet a liquidity for employees
9 or other people in private companies, and that's a
10 question I get a lot with my private companies and people
11 that have been employees for a long time, have options,
12 have restrict stock, but there has not been a liquidity
13 event yet, and what can they do? Should they exercise
14 the options? Can they sell the stock?

15 They don't even know that securities laws exist
16 for the most part, the employees, and so educating people
17 and understanding if there are different ways that we can
18 provide liquidity for people in private companies.

19 MS. MILLER: I think a secondary market
20 liquidity is something we haven't yet touched on today,
21 but it is absolutely critical because as you put money
22 in, the next question is when can you take it out or when
23 is it coming out, and thinking that you can only think
24 about the investment piece without the how do you
25 actually realize the return on investment, everyone loves

1 to talk about ROI, but when do you actually get to see
2 that dollar amount?

3 That's a critical question, and I would welcome
4 any thoughts that those in the room have right now in our
5 Committee, suggestions or topics that we could take up in
6 that space more specifically.

7 More to come. How about that? Jeff.

8 MR. SOLOMON: Well, there's been a lot of work,
9 just to answer your question. There's been a lot of work
10 around venture exchanges, and I mean, just on a personal
11 level, a personal observation is that so much work went
12 into venture exchanges and the idea of creating venture
13 exchanges, particularly around Reg. A two or three years
14 ago, and there was all of this legislative furor, you
15 know, positive legislative furor actually, in trying to
16 create this small company exchange area.

17 A lot of money was spent. A lot of venture
18 capitalists looked at it. It went absolutely nowhere
19 because sadly, most companies don't want to sit at the
20 kids table.

21 And so I'm not sure. You know, I've burned a
22 fair amount of calories trying to figure out if there's a
23 way to create something that's attractive, you know, like
24 used to be the NASDAQ small cap or the NOI market or AIM,
25 and unfortunately a lot of investors just look at that in

1 the public market, and they say, you know, they had bad
2 outcomes across the board because it's adverse selection.

3 And so there's some structural impediments to
4 that. I mean, we can certainly look at it, but you know,
5 I think a lot of you have looked at that, and we haven't
6 gotten there.

7 The other thing I would say is that I think,
8 you know, it's going to be the -- the charge of this
9 Committee to look at everything that has yet to be done,
10 and I think that's an important part. But we should
11 recognize the things that have been done that worked and
12 see if we can extend on it.

13 So I want to sort of pick up on that theme. I
14 will just say, you know, the number of companies that
15 have used the EGC exemption since the Jobs Act is really
16 actually tremendous when you think about it. You know,
17 I'll just say we look a lot at biotech companies, and
18 there's a reason I think why biotech actually works.

19 Most biotech companies go public, and they
20 raise between 75 and \$125 million, and they sell about 15
21 or 20 percent of the company. And the reason it works is
22 because, you know, that ecosystem is relatively small.
23 The investors, everybody knows everybody.

24 And when they work, you probably get, you know,
25 multiples of return on your investment as opposed to 20

1 or 30 percent returns on your investment. So there's a
2 reason why it works for small companies.

3 But to be clear, there are about 4,100 or so,
4 4,200 public companies in the United States today, which
5 is about half of what there was in 1998. But 300 of
6 those or 400 of those companies are health care companies
7 that have come public in the last six years. And 300 of
8 those 400 are biotech companies.

9 And so it's been, for that particular sector,
10 it's been remarkable what's actually happened in terms of
11 opening up access, and a lot of individual investors
12 participate in that. They do. A lot of them participate
13 in the public offerings at reasonable valuations because
14 there's almost always a carveout. Somewhere between ten
15 and 20 percent of almost every public offering goes to
16 retail somewhere.

17 And so there is that. That element of it is
18 working in that sector. Now, there's a lot of reasons
19 why it might not work in other sectors, but the fact of
20 the matter is if we find the right mix, there's no
21 question that it can work.

22 And I think, you know, a lot of us have been
23 trying to figure out how do we get that to work in other
24 sectors. How do we get that to work for other things?

25 And I will just say it could work. At the end

1 of the day if a lot of the private people who fund
2 companies privately and carry them all the way through
3 were less selfish, but you know I don't know that that's
4 the purview of this Committee.

5 They could take their companies earlier if they
6 wanted to. They've chosen not to, and then we can
7 certainly address that, but I think it would be remiss if
8 we didn't look at at least one model that since the Jobs
9 Act and since the good work that's actually happened in
10 terms of clarification around rulemaking here at the SEC,
11 it's worked, and that's something if we can pick up on
12 that theme would be really helpful.

13 COMMISSIONER ROISMAN: So, again, thank you.
14 This has been a great discussion just because I think
15 you've laid out a lot of the issues that are important to
16 you and that you've been in your expertise in your
17 practice.

18 I think one of the best things about this
19 Committee is you guys just have such a diverse set of
20 experiences and also touch different places with I'd say
21 the emerging growth company or, you know, emerging
22 privately held small business, I think is the text of the
23 statute -- life cycle.

24 And so some of you guys have seen things that
25 have worked for, you know, companies that are really,

1 really nascent to the point where some of you have seen,
2 you know -- you know, public markets, and frankly, we
3 have COs here from that.

4 It would be real interesting to see if you
5 think back about through the different stages or for your
6 particular expertise what you think has worked really
7 well and what you've see that's given you pause. Because
8 it's just as important I'd say to say identify things
9 that you think could be bolstered, as Jeff was saying,
10 but also things that have, you know, raised concerns for
11 you.

12 And someone asked earlier about, you know, how
13 does investor protection fit in all of this. It fits
14 everywhere. Everything we do, you know, has to have
15 investor protection, but we're also tasked with
16 facilitating capital formation.

17 So to me one of the things that you guys can
18 provide is saying, look, there's been a concern about
19 access potential for investor protection, but really, you
20 know, it can be addressed or mitigated through these
21 following steps.

22 And if we get that feedback, we can hopefully
23 calibrate accordingly, or you can say I've seen, you
24 know, to Hank's point, there's certain people who are
25 intermediaries that are really bad for companies, and

1 you are in the life cycle of a company, and I think it
2 would be really helpful to kind of get the perspective of
3 what's best for each stage of that cycle.

4 But, again, I think, you have great ideas. I
5 could already tell that you guys are working off each
6 other's, you know, discussions, and I think I look really
7 forward to hearing more about what you think could
8 actually be really helpful to these markets and to these
9 companies.

10 MR. LEE: I apologize for speaking so much, but
11 because you asked the secondary trading and we're again
12 representative platform. So regulation platform, there's
13 no second exchange, and I think this I kind of, again,
14 the reality, which is if you're raising capital less than
15 a million dollars, I mean, and generally no matter what,
16 you're an early mover if you're investing in regulation
17 crowd funding deals.

18 So I don't think anybody's looking at it as a
19 stock market, for example, where I'm going to invest in
20 this company today and, oh, my God, I wish I have, you
21 know, ability to get out in a year, right?

22 So I think the reality is let's just call it
23 the sub-million dollar raises. The emphasis on second
24 trading, in my opinion, as a platform operator for the
25 last five years, is probably less than a priority list

1 they're providing bad advice.

2 How do we kind of ensure that people are aware
3 of that? And ultimately, you know, they're prevented,
4 hopefully, from engaging with these.

5 But because you guys touch upon so many
6 different places, it would be really interesting to me to
7 see kind of in the evolution what you think would be the
8 most helpful. Because, as I said, you come from
9 different places and different perspectives.

10 To your point about, you know, secondary market
11 liquidity, I do think there was, you know, a lot of
12 interest in venture exchanges. I'm not sure that's the
13 answer or not, but I do think it's important for us to
14 kind of tackle secondary market trading because I think
15 it's not just enough to get capital raised. You need to
16 have some kind of exit through some kind of liquidity
17 event.

18 And if we make it less costly for investors to
19 do so, or if we enable companies to have a better way of
20 reaching a liquidity moment, I think that will increase
21 the ability for companies to grow, which is ultimately
22 what everyone wants.

23 So I encourage you to kind of take that
24 framework, and I think Bill also said, you know, we're
25 trying to kind of reengage our system based upon where

1 because if you don't want to do it, people just don't
2 invest. People that are participating in it are doing it
3 with the expectation of one day hoping to do well.

4 The adverse effect of trying to fit in a
5 secondary trading mechanism for a sub-million offering is
6 now you have these disclosure requirements that even if
7 you raised \$50,000, you have to publish an annual report
8 of your cap table and debts and equity and whatever and
9 lawsuits, all of it, on the public.

10 So a small business owner who raised \$50,000
11 now has to put their entire life on blast to the world to
12 see, right?

13 So that's an example of why the emphasis on the
14 principal secondary trading, which I agree is important,
15 perhaps might not be best forced into a sub-million
16 dollar offering.

17 COMMISSIONER ROISMAN: And that's perfect. I
18 mean, as I said, your perspective can provide really good
19 insight to, I'd say, folks that are trying to raise a
20 certain amount and an earlier stage in life.

21 I'm also interested in crowd funding. We talk
22 about equity, but debt is another important instrument
23 for capital raising, and you know curiously for you guys,
24 you know, do you think debt raising through crowd funding
25 is working well?

1 MR. LEE: I mean, so there's just -- kind of
 2 overly generalizing, of course, to make a point -- but
 3 it's so early, right? It's so premature that there is
 4 not even the right actors, in my opinion, in the industry
 5 because there's no incentive, right?
 6 So every single regulation crowd funding
 7 platform I would venture to say -- I'm sure all the COs
 8 will agree with me -- nobody's making a profit. All
 9 right? Nobody's making money. Everybody did it because
 10 they believe in the idea, and folks like myself. Like I
 11 gave up an eight-year career in a private law practice
 12 because I want to do this.
 13 I didn't want to work for a massive private
 14 equity firm. Like I wanted to do this, but financially I
 15 think this as Jason's point or maybe Hank's point as
 16 well. The incentives aren't aligned to reward
 17 participants to try to make this work.
 18 And in fact, I guess if the law were agreed,
 19 big banks and Wall Street firms and maybe independent
 20 broker-dealers would love to get into regulation crowd
 21 funding, but they're not because the math doesn't work
 22 out.
 23 And I think it's things like, you know,
 24 secondary trading issues and, you know, offering or
 25 accounting issues, legal issues. Right now there's no

1 easy answer to this, but I think all of at least the
 2 platform operators would agree, in my opinion, that the
 3 risk-reward analysis of running a platform for small
 4 offerings is not there.
 5 And so I understand this is probably biased
 6 from a prospective platform operator, but the incentives
 7 aren't aligned to help businesses operate versus long-
 8 term reward of running that kind of business.
 9 MR. SEATS: I'll react quickly to the question
 10 of secondary. From our perspective, I mean, we manage
 11 venture funds, investing very early, with the phenomena
 12 of sort of later state investment, you know, getting
 13 mature companies that aren't going public as much.
 14 The average life cycle of a venture fund is
 15 extending. It used to be ten years, and it's 12 years,
 16 and now a lot of LTs picture 15-year time horizons, and
 17 that is an impact on early stage investing because when
 18 we go out to the market to raise a venture fund and we're
 19 investing ahead of those big guys, the question we get is
 20 how long is the time horizon going to be.
 21 And so a lot of times that liquidity comes in
 22 the form of secondary, and so thinking about how to make
 23 secondary be a less friction-ful way to liquidate
 24 positions that we've already held for potentially eight
 25 years at this point, could be useful.

1 MS. MILLER: Thank you, Jason.
 2 I think continuing on, I think we could wind up
 3 just delving into further different rabbit holes. What I
 4 think we've done is really teed up a number of different
 5 topics that go in a lot of different directions for how
 6 the system could potentially be benefitted from some
 7 policy recommendations and changes that could ultimately
 8 be implemented.
 9 And so with that, I think it's a lot of food
 10 for thought for each of the Committee members to take
 11 away and to reflect on so that when we do come together
 12 next time, we can really start delving into the substance
 13 of how do we want to tackle certain issues and approach
 14 different recommendations that could be made where we
 15 think it's the right time and we can make an impact with
 16 a specific area.
 17 Before we do wrap up, we do need to finish with
 18 a bit of administrative housekeeping by adopting the
 19 bylaws, which each of our Committee members received as a
 20 proposed draft prior to today.
 21 And these look very similar, if you have looked
 22 at them, to the prior bylaws that were proposed for and
 23 adopted for the prior Advisory Committee on Small and
 24 Emerging Companies, as well as the other Advisory
 25 Committees that are here at the SEC.

1 So I wanted to ask if anyone had any specific
 2 questions or comments on the draft.
 3 MR. GRAHAM: I have one. I guess it's a bit of
 4 a nit.
 5 MS. MILLER: Okay.
 6 MR. GRAHAM: And that is do we really want to
 7 talk about Robert's Rules of Order.
 8 MS. MILLER: A good nit.
 9 MR. GRAHAM: I mean, I personally, I'm not sure
 10 who knows Robert's Rules of Orders.
 11 MS. MILLER: We hope Carla.
 12 (Laughter.)
 13 MR. GRAHAM: She doesn't want to know.
 14 MS. GARRETT: I actually when I read these
 15 bylaws last night, I was just like, oh, do I need to go
 16 read Robert's Rules of Order again, which I know I did
 17 about 20 years ago.
 18 I would welcome your thoughts on that as the
 19 previous chair of this Committee.
 20 MR. GRAHAM: I think it's unnecessary. I think
 21 that the Chair can do a good enough job in structuring
 22 and managing the meetings. I don't anticipate this being
 23 an unruly group. So I think it's just a matter of how
 24 best to manage the room, and I don't think you need to
 25 get bogged down in these kinds of technicalities in order

1 to do that.

2 MR. YADLEY: Yeah, the last time I had a

3 Robert's Rules of Order issue it was because there was an

4 unruly member, and he read them, and he came and co-opted

5 the meeting, and we figured a way to get him off the

6 Committee.

7 (Laughter.)

8 MR. GRAHAM: Yeah, I don't think anybody looks

9 at them anymore, and I think we've elected a great Chair

10 and a Vice Chair, and I would support not including them

11 unless we have to, do you think?

12 MS. DAVIS: No, you don't have to at all. This

13 is a provision that's in the Investor Advisory Committee

14 bylaws, and in moving it over here, we thought if there

15 were to be some kind of dispute, then at least you'd have

16 a guide to go back to to figure out how to resolve it. I

17 don't think --

18 MR. GRAHAM: But if you don't have that, then

19 it's up to Carla to resolve it.

20 MS. DAVIS: Then I think she's way better than

21 Robert. So.

22 (Laughter.)

23 MS. DAVIS: Whoever Robert was.

24 MR. SOLOMON: I definitely vote for Carla.

25 MS. MILLER: All right.

1 MR. McNEW: Martha, I just had one.

2 MS. MILLER: Yeah.

3 MR. McNEW: Again, it's a little bit of a nit.

4 The notice of the meetings, is it possible to give us

5 notice more than two weeks in advance?

6 MS. MILLER: We will endeavor to absolutely do

7 that.

8 MR. McNEW: I have to give my board a year's

9 calendar, and I'm on four other boards, as you guys are,

10 and that would be helpful because we're all busy.

11 MS. MILLER: So that is statutorily mandated,

12 that time period, but we will hope that that is the

13 minimum, which we hope to exceed and exceed expectations

14 with advanced notice for meetings going forward.

15 So certainly grateful to everyone for working

16 within the very short time period for today's meeting,

17 and we will hope to have a longer period of time going

18 forward.

19 All right. Carla, as our Chair, would you like

20 to call a motion on the bylaws to wrap up the meeting?

21 MS. GARRETT: Yes. Thank you very much.

22 I'd like to call a motion on approving the

23 bylaws and operating procedures with the deletion of

24 Section I, which would be Robert's Rules of Order, and so

25 the bylaws would be the same bylaws with that deleted and

1 J becoming I.

2 And do I have somebody to make that motion?

3 VOICE: So moved.

4 VOICE: Second.

5 MS. GARRETT: And all in favor?

6 (Chorus of ayes.)

7 MS. GARRETT: And all opposed?

8 (No response.)

9 MR. YADLEY: As the Secretary, just the people

10 on the phone, could you two please say aye so we can

11 record it?

12 MS. PATODIA: Yes.

13 MR. SEATS: Copy.

14 MR. YADLEY: And Mike?

15 MS. PATODIA: Aye, aye.

16 MR. YADLEY: Great. Thanks.

17 MS. GARRETT: Okay. So the bylaws as we've

18 amended them have been approved. Thank you.

19 MS. MILLER: Wonderful. We've done something

20 productive today. Congratulations, Committee, but more

21 importantly, we have laid out a framework for really

22 fruitful discussions going forward and a very actively

23 engaged Committee.

24 The SEC is certainly looking to you to be a

25 powerful voice for small business and to use the very

1 insightful experiences that you have to date to improve

2 our capital formation landscape.

3 With that our meeting is adjourned, and we will

4 look forward to our next meeting together.

5 Thank you all for being here today and

6 participating remotely. Thanks, all.

7 (Whereupon, at 3:08 p.m., the meeting was

8 concluded.)

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1 PROOFREADER'S CERTIFICATE
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 3 In the Matter of: SEC SMALL BUSINESS CAPITAL FORMATION
 4 ADVISORY COMMITTEE
 5 File Number: OS-0506
 6 Date: Monday, May 6, 2019
 7 Location: Washington, D.C.

8
 9 This is to certify that I, Christine Boyce
 10 (the undersigned), do hereby certify that the foregoing
 11 transcript is a complete, true and accurate transcription
 12 of all matters contained on the recorded proceedings of
 13 the meeting.

14
 15 _____
 16 Proofreader's Name (Date)

17
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1 REPORTER'S CERTIFICATE
 2
 3 I, Kevin Carr, reporter, hereby certify that the
 4 foregoing transcript is a complete, true and accurate
 5 transcript of the matter indicated, held on
 6 __5/6/2019_____, at Washington, D.C., in the
 7 matter of:
 8 SEC SMALL BUSINESS CAPITAL FORMATION ADVISORY COMMITTEE.
 9 I further certify that this proceeding was recorded by
 10 me, and that the foregoing transcript has been prepared
 11 under my direction.

12
 13
 14 Date: 5/6/2019
 15 Official Reporter: Kevin Carr

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