

U.S. SECURITIES AND EXCHANGE COMMISSION

SMALL BUSINESS CAPITAL FORMATION  
ADVISORY COMMITTEE MEETING

Tuesday, August 4, 2020

10:00 a.m.

U.S. Securities and Exchange Commission  
100 F Street, N.E., Washington, D.C.  
Station Place 1 Multipurpose Room

1 PARTICIPANTS:  
 2  
 3 Jay Clayton, SEC Chairman  
 4 Elad Roisman, SEC Commissioner  
 5 Allison Herren Lee, SEC Commissioner  
 6 Hester Peirce, SEC Commissioner  
 7 Brian Levey  
 8 Carla Garrett  
 9 Catherine Mott  
 10 Densil Porteous  
 11 Farah Allen  
 12 Greg Dean  
 13 Gregory Yadley  
 14 Hank Torbert  
 15 Jason Seats  
 16 Julie Davis  
 17 Jeffery M. Solomon  
 18 Kesha Cash  
 19 Lesa Mitchell  
 20 Melanie Senter Lubin  
 21 Martha Legg Miller  
 22 Marc Oorloff Sharma  
 23 Monique Woodard  
 24 Poorvi Patodia  
 25 Robert Fox

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 4 STEPHEN GRAHAM  
 5 SARA HANKS  
 6 SAPNA MEHTA  
 7 SUE WASHER  
 8 WILLIAM MANGER  
 9 YOUNGRO LEE  
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1 PROCEEDINGS  
 2 MS. GARRETT: Good morning. I hereby call  
 3 the August 4th meeting of the SEC Small Business  
 4 Capital Formation Advisory Committee to order, and  
 5 welcome members of the committee to the meeting. I  
 6 also want to welcome members of the public who are  
 7 tuned into today's meeting, and thank you for  
 8 recognizing the importance of access to capital for  
 9 small businesses.  
 10 Our last two meetings have focused on the  
 11 devastating impact Covid-19 has had on small  
 12 businesses, and there is little question that the  
 13 pandemic has hit minority communities quite hard.  
 14 Even before Covid, or the tragic killing of George  
 15 Floyd, minorities and women have long struggled to  
 16 access investor capital, which impacts opportunities  
 17 to grow their businesses. Today's meeting is  
 18 dedicated to listening to the perspectives and  
 19 experiences of underrepresented founders and  
 20 discussing how access to capital can be improved.  
 21 Before we start the meeting, I'd like to  
 22 share some WebEx reminders for the virtual  
 23 environment. All members' microphones should be  
 24 muted. We ask that you mute and unmute your  
 25 microphone when you speak. If you'd like to be

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1 recognized to speak, please use the chat function in  
 2 WebEx so that we can recognize people in an orderly  
 3 manner.  
 4 When you do speak, please first state your  
 5 name so that everyone, including the court reporter  
 6 and members of the public can know who is speaking.  
 7 If any of the members have any tech issues during the  
 8 meeting, please email Malika or Julie. Julie, do we  
 9 have a quorum for the meeting?  
 10 MS. DAVIS: Yes, we do.  
 11 MS. GARRETT: Great.  
 12 MS. DAVIS: And I also want --  
 13 MS. GARRETT: And --  
 14 MS. DAVIS: -- to take a quick minute to  
 15 give the standard disclaimer for any SEC staff that  
 16 speak today. Our views are our own. They do not  
 17 necessarily represent those of the full Commission.  
 18 MS. GARRETT: Thank you, Julie. I'm happy  
 19 to announce that the Commission has appointed two new  
 20 members to our committee. Kesha Cash, and Sue Washer.  
 21 Kesha and Sue replaced Terry McNew and Karen Mills who  
 22 have recently resigned from the committee, and Kesha  
 23 and Sue are in attendance today, so welcome. Kesha,  
 24 would you like to introduce yourself to the committee?  
 25 MS. CASH: Hi. Good morning. My name is

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1 Kesha Cash. I am general partner and founder of  
 2 Impact America Fund. I'm thrilled to join the  
 3 committee, and specifically to be a part of today's  
 4 conversation given the impact that Covid-19 is having  
 5 specifically on black and brown communities, and most  
 6 recently the racial uprising.  
 7 So our work at Impact America Fund is to  
 8 invest capital in a way that creates more economic  
 9 agency and opportunity for low or moderate income  
 10 communities with intentionality to make sure products  
 11 and services are truly being designed to be inclusive  
 12 of communities of color and to create more opportunity  
 13 for those communities. So, looking forward to today's  
 14 conversation, and really thrilled to be a part of this  
 15 committee.  
 16 MS. GARRETT: Well, we're thrilled to have  
 17 you. Thank you, Kesha. And Sue?  
 18 MS. WASHER: Hi, I am also very pleased to  
 19 join the committee. I think this is very, very  
 20 important work. Too many times small businesses have  
 21 a great deal of trouble accessing the capital markets.  
 22 I'm president and CEO of Applied Genetic Technologies.  
 23 We're a small bio-pharmaceutical company who are  
 24 developing products for patients in rare -- very rare,  
 25 orphan diseases.

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1 And so, again, a very underserved  
 2 marketplace. I've had experience raising capital from  
 3 private markets, from grants, and also from the public  
 4 markets, but this is still a significant issue  
 5 especially today in the time of the pandemic. So  
 6 thank you for having me on the committee. I look  
 7 forward to the work.  
 8 MS. GARRETT: Great. Kesha and Sue, the  
 9 committee welcomes you, and we look forward to working  
 10 with you in the future. Today, we have with us -- and  
 11 I'm not sure who is all on the phone right now, but  
 12 we're going to have Chairman Clayton and Commissioners  
 13 Peirce, Roisman, and Lee, who we welcome to the  
 14 meeting, and who will each say a few words before we  
 15 begin. Is Chairman Clayton on the call? If not,  
 16 should we go on to Commissioner Peirce? How about  
 17 Commissioner Roisman?  
 18 MS. DAVIS: I've seen them come on and off,  
 19 so --  
 20 MS. GARRETT: Thank you.  
 21 MS. DAVIS: Yeah.  
 22 MS. GARRETT: There used to be --  
 23 COMMISSIONER ROISMAN: Yeah.  
 24 MS. GARRETT: -- a Commissioner --  
 25 COMMISSIONER ROISMAN: I -- I'm available --

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1 but, go ahead --  
 2 COMMISSIONER PEIRCE: Yeah, I'm --  
 3 COMMISSIONER ROISMAN: -- Commissioner  
 4 Peirce --  
 5 COMMISSIONER PEIRCE: -- available as well,  
 6 I --  
 7 MS. GARRETT: Oh, okay.  
 8 COMMISSIONER PEIRCE: I apologize. I was  
 9 double-muted.  
 10 MS. GARRETT: Thank you  
 11 COMMISSIONER PEIRCE: Well, thank you,  
 12 Carla, and welcome to Kesha Cash, and Sue Washer. I  
 13 look forward to hearing your thoughts today and in the  
 14 months to come and I hope that some time I'll get to  
 15 meet you in person.  
 16 You're joining a committee made up of people  
 17 who share a common passion for capital formation and  
 18 whose hard work greatly benefits the Commission.  
 19 Thank you to today's panelists for joining us as well.  
 20 A special welcome to fellow Ohioan, Densil Porteous.  
 21 Today's meeting is an opportunity for us to  
 22 think about ways that we can open the doors of our  
 23 capital markets so that more Americans walk through  
 24 them as investors and as entrepreneurs in need of  
 25 capital. Our capital markets have the ability to

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1 empower individuals, transform communities, bring us  
 2 together in shared enterprises, and enhance our great  
 3 nation's prosperity.

4 Capital markets can and should work for  
 5 every American. When entrepreneurs with exciting  
 6 ideas cannot find funding through our capital markets,  
 7 we have to consider whether our existing regulatory  
 8 framework may be contributing to these unnecessary  
 9 barriers. One existing exemption that hasn't lived up  
 10 to its full potential is regulation crowdfunding.

11 While the Commission has proposed to  
 12 increase the offering limit of reg crowdfunding to 5  
 13 million, and to permit the use of certain special  
 14 purpose vehicles to facilitate investment, there is  
 15 much more that we can do to make crowdfunding an  
 16 attractive fundraising option and one that people  
 17 without built in networks of wealthy friends can use.

18 Some of the issues that I'm thinking about  
 19 include, should we consider eliminating or raising the  
 20 individual investment limit for both accredited and  
 21 non-accredited investors? If any individual  
 22 investment limits are retained, should we simplify  
 23 their calculation? Are there ways to reduce the  
 24 existing disclosure requirements while preserving  
 25 investor protection?

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1 For example, should we consider raising the  
 2 current threshold requirements for reviewed and  
 3 audited financial statements, or scaling ongoing  
 4 reporting obligations based on the offering size?  
 5 Given the highly regulated nature of sales through  
 6 crowdfunding portals, should we eliminate the  
 7 prohibition on advertising of a crowdfunding offering?

8 Can we encourage intermediaries to increase  
 9 their involvement and better align their interest with  
 10 investors by permitting them to receive carried  
 11 interest or performance fees -- based fees.

12 Another potential way to get capital to  
 13 entrepreneurs without easy access could be a  
 14 micro-offering exemption that would enable  
 15 entrepreneurs to raise money from their local  
 16 communities without having to hire an attorney. Would  
 17 a micro-offering exemption permitting offerings of up  
 18 to \$1 million, coupled with bright-lining individual  
 19 investment limitations provide a meaningful framework?  
 20 Is another offering threshold more appropriate?  
 21 Should we consider creating a micro-offering tier  
 22 within reg crowdfunding with reduced disclosure  
 23 obligations?

24 Demo days are another way that entrepreneurs  
 25 without ready-made networks can get in front of -- can

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1 get in front of potential investors. We proposed an  
 2 exemption from general solicitation for these events,  
 3 which may be sponsored by, for example, a university,  
 4 a local incubator, or an angel investment group. Is  
 5 that exemption appropriately designed to allow young  
 6 companies consistent with investor protection  
 7 objectives to show off their ideas to people who are  
 8 able to fund them?

9 I'll stop talking now so that our panel and  
 10 committee can weigh in on whether these or other  
 11 solutions would work. At the end of the day, we want  
 12 a regulatory framework that facilitates the flow of  
 13 capital into the hands of the people who can best put  
 14 it to use, wherever they live, and whatever they look  
 15 like. Thank you, and I look forward to today's  
 16 discussion.

17 MS. GARRETT: Thank you, Commissioner  
 18 Peirce. Commissioner Roisman?

19 COMMISSIONER ROISMAN: Thanks, Carla. And  
 20 I'm not sure -- I think Chairman Clayton is on. I  
 21 want to give him a chance if we can hear him.

22 CHAIR CLAYTON: Hi, I'm on. Are you -- are  
 23 you guys able --

24 MS. GARRETT: Are you --

25 CHAIR CLAYTON: -- to hear me?

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1 MS. GARRETT: Yes we are, Jay.

2 CHAIR CLAYTON: Oh, terrific.

3 MS. GARRETT: Welcome.

4 CHAIR CLAYTON: Thank you.

5 MS. GARRETT: Welcome, Chairman Clayton.

6 CHAIR CLAYTON: Oh, thank you. Thank you.  
 7 Thanks, Elad, and thank you, Carla, and, Hester, and I  
 8 want to welcome Kesha and Sue. I'm certain that your  
 9 unique perspective, energy, and expertise will help  
 10 the committee in its mission. So thank you for being  
 11 willing to join us. And also thank you to the  
 12 panelists for today. It's an impressive group,  
 13 individually and collectively.

14 We know your time is valuable, and we  
 15 greatly appreciate your efforts. And Carla, I'm  
 16 grateful to you and your fellow committee members for  
 17 focusing today on how capital markets are or are not  
 18 serving underrepresented founders, including  
 19 minorities and women.

20 The current pandemic has underscored the  
 21 need for prompt and efficient access to capital for  
 22 small businesses, when remote and unforeseen risks  
 23 become unfortunate realities. In no area of our  
 24 multi-faceted inter-connected economy is this more  
 25 clear than in the case of underrepresented founders.

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1 The economic impacts of Covid-19 have underscored the  
 2 obstacles that many underrepresented entrepreneurs  
 3 have historically faced in raising capital.  
 4 I want to share just a few statistics.  
 5 Minority-owned small businesses employ over eight  
 6 million Americans, yet these businesses face  
 7 disproportionate challenges accessing bank loans, and  
 8 are more likely to seek nontraditional financing.  
 9 Of course in times of stress, these sources  
 10 become more scarce and more expensive. Little more  
 11 analysis is needed to conclude broadly two things  
 12 about Covid-19 and its affects. One, there is a  
 13 disproportionate effect on small businesses, and  
 14 minority and women-owned small businesses in  
 15 particular.  
 16 And, two, those effects including due to the  
 17 consumer driven and interconnected nature of our  
 18 economy adversely affect our economy at large. Said  
 19 another way, this is not an isolated issue for  
 20 minority and women-owned businesses. This is an  
 21 economic issue for all of us.  
 22 I want to thank all of you in advance for  
 23 bringing attention to this issue and offering tangible  
 24 suggestions for action to the Commission. In closing,  
 25 I would be remiss not to credit Martha Miller and her

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1 colleagues in the Office of the Advocate for Small  
 2 Business Capital Formation on the work they have done  
 3 since standing up this office to identify and address  
 4 challenges in capital raising everywhere, and in  
 5 particular for minority and women-owned small  
 6 businesses and underrepresented founders.  
 7 Finally, recent events have also brought the  
 8 always important topics of racism, bias, and racial  
 9 injustice to the forefront of our national discourse.  
 10 In this environment, I believe the Commission's focus  
 11 on promoting diversity and inclusion, particularly  
 12 through access to capital, access to opportunity, and  
 13 access to financial literacy and education is of a  
 14 paramount importance, and I thank all of my colleagues  
 15 for their focus in these areas. Thank you, Carla, and  
 16 back to you.  
 17 MS. GARRETT: Great. Thank you, Chairman  
 18 Clayton. Commissioner Roisman?  
 19 COMMISSIONER ROISMAN: Thank you, Carla.  
 20 Good morning to everyone joining us today and thank  
 21 you to those participating in the discussion. I want  
 22 to echo my thanks to Martha and your incredible team,  
 23 and Carla, and all of the committee members for  
 24 dedicating so much of your time and expertise to this  
 25 meeting and all the meetings.

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1 I want to give a special welcome to Kesha  
 2 Cash and Sue Washer, the newest members of the Small  
 3 Business Capital Formation Advisory Committee. I very  
 4 much look forward to the valuable perspectives and  
 5 insight that you will both provide. Thank you for  
 6 serving on this committee.  
 7 While the items on today's agenda are  
 8 particularly timely, it's important to note that in  
 9 the legislation that created the position of the SEC  
 10 Small Business Advocate and the Small Business Capital  
 11 Formation Advisory Committee, Congress explicitly  
 12 mandated that the Small Business Advocate identify  
 13 problems that small businesses have with securing  
 14 access to capital, including any unique challenges to  
 15 minority-owned small businesses, and women-owned small  
 16 businesses.  
 17 Martha, I commend you and your team for  
 18 making this a priority, not just for this meeting, but  
 19 in your day-to-day work. I learned something new at  
 20 each Small Business Capital Formation Advisory  
 21 Committee meeting, and I'm sure that this meeting will  
 22 be no exception. I'm interested to listen to today's  
 23 presentations about the unique capital-raising  
 24 challenges faced by underrepresented entrepreneurs.  
 25 It is my sincere hope that the committee will present

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1 the SEC with suggestions on how we can improve access  
 2 to opportunities.  
 3 As the SEC staff considers responses to our  
 4 proposals to amend the accredited investor definition,  
 5 and modernize and streamline our exempt offering  
 6 framework, now is the time to provide us with ideas on  
 7 how to improve access to capital for those who face  
 8 barriers to success.  
 9 I can say a lot more on the subject, but I'm  
 10 sure we would rather hear from the terrific presenters  
 11 joining us today. So I'll cut myself off in the hopes  
 12 we can get to the substance of today's meeting a bit  
 13 earlier than planned. Thank you again.  
 14 MS. GARRETT: Thank you, Commissioner  
 15 Roisman. Commissioner Lee?  
 16 COMMISSIONER LEE: Thank you, Carla, and  
 17 good morning, everyone. I also want to welcome our  
 18 newest members, Kesha Cash and Sue Washer. We're very  
 19 happy to have you both with us today, and in the  
 20 future.  
 21 I'm glad to be here with you, and I'm glad  
 22 to see that the committee will spend the day  
 23 discussing one of the most important issues we face,  
 24 which is how to make sure our economy is serving all  
 25 Americans. I appreciate the continued commitment of

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1 this committee and our small business advocate to  
 2 addressing the particular challenges faced by women  
 3 and minority-owned businesses.

4 We know we have a problem, and we know there  
 5 are significant disparities in access to capital for  
 6 women and people of color, and we know at least some  
 7 of the likely causes. There is a persistent wealth  
 8 gap between minority and non-minority communities that  
 9 can prevent minority entrepreneurs from investing  
 10 their own capital in their businesses or for using it  
 11 as collateral. There are disparities in lending  
 12 practices that can hinder or discourage minority and  
 13 women founders from seeking or obtaining loans. There  
 14 is unconscious bias in investment behavior, just to  
 15 name a few.

16 We know also that these problems may be  
 17 compounded in the current financial stress. Small  
 18 businesses are at higher risk during the downturn.  
 19 Credit may be more difficult to obtain across the  
 20 board, but women and communities of color will  
 21 disproportionately suffer.

22 So we have a convergence of challenges right  
 23 now, but also perhaps a convergence of opportunities.  
 24 If we can find ways to support women and  
 25 minority-owned businesses and reduce the racial and

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1 gender disparities in capital raising, these small  
 2 businesses can be job providers, sources of wealth,  
 3 the drivers of economic growth in our communities.  
 4 They can help fix some of the very problems that may  
 5 hinder their growth right now.

6 For example, one recent analysis estimated  
 7 that if black Americans enjoyed the same business  
 8 ownership and success rate as their white  
 9 counterparts, there would be some 860,000 additional  
 10 black-owned firms employing more than 10 million  
 11 Americans. Women and minority-owned businesses are a  
 12 tremendous underutilized resource that could help  
 13 drive our recovery, and we must find ways to support  
 14 them and dismantle the barriers they face.

15 That, of course, brings us to the hard part.  
 16 We know there's a problem. We also know that problem  
 17 could present an opportunity. What can we at the SEC  
 18 do to contribute to the solution?

19 Well, outreach for one thing, just as this  
 20 committee is doing today, and just as I know Martha's  
 21 office does throughout the year, and we must ensure  
 22 that we within our own ranks here at the SEC at all  
 23 levels of seniority better reflect the communities  
 24 that we serve.

25 We must engage with other regulators to

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1 understand how we can work together. What are the  
 2 ways in which we should more systematically consider  
 3 gender and racial disparities in our regulatory  
 4 efforts? Perhaps for example, we should enlist our  
 5 Division of Economic and Risk Analysis to analyze  
 6 whether and how our work proposals are specifically  
 7 tailored to assist underserved populations. Perhaps  
 8 our office and women and minority inclusion could play  
 9 a larger role in policy discussions and rulemaking.  
 10 Perhaps we should take a more active role in  
 11 addressing the lack of diversity in the financial  
 12 services industry and better empower investors to  
 13 identify and target investment opportunities from  
 14 women and minority-owned businesses.

15 I appreciate very much your willingness to  
 16 help us think through these questions, and I look  
 17 forward to your recommendations on how we can do  
 18 better to help create economic opportunities and level  
 19 the playing field for underserved communities because  
 20 we will all be better for it. So, thanks to all of  
 21 you for your valuable time in this effort.

22 MS. GARRETT: Thank you, Commissioner Lee,  
 23 and thank you to Chairman Clayton and all the  
 24 Commissioners for joining us at today's meeting. At  
 25 this time, Martha Miller, our terrific small business

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1 advocate, is going to provide an overview of  
 2 statistics and trends on diversity in entrepreneurship  
 3 in founder demographics. You may recall from the  
 4 annual report of the SEC's office of the small  
 5 business advocate that was put together last year that  
 6 Martha's office spends a lot of time looking at data  
 7 and trends on small business capital formation, and  
 8 last year's annual report included data on founder  
 9 demographics, and that data is quite relevant to the  
 10 topic today. Martha?

11 MS. MILLER: Thank you very much, Carla, and  
 12 thank you to each of the Commissioners for recognizing  
 13 the longstanding focus that our office has had. It  
 14 has been thrust into the spotlight with recent events,  
 15 but it nonetheless has remained critical to our  
 16 mission and how we approach thinking about capital  
 17 formation issues. Before I dive into the numbers,  
 18 which for those of you who know me, know that I love  
 19 it, and I'm going to have to hold myself back from  
 20 really just going hog wild nerd out with statistics.

21 I do want to share an important announcement  
 22 from our office. When we hear people say Martha's  
 23 team or Martha's office, it's really -- it's a broader  
 24 team, and it is a team full of talent, and I just want  
 25 to recognize the team members who are on the line

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1 today. Julie Davis, Jenny Riegel, Jessica McKinney,  
 2 and Todd Van Laere, and we have others behind the  
 3 scenes who are making this possible, but it is  
 4 absolutely a team, and it is a growing team, and I am  
 5 thrilled to announce that Sebastian Gomez Abero will  
 6 be joining our team as deputy director.

7 Many of you know him in his current capacity  
 8 as a senior advisor to Chairman Clayton. Those who  
 9 have worked with the SEC for a while also know him as  
 10 the former head of the Office of Small Business Policy  
 11 in our Division of Corporation Finance, and if you've  
 12 spent any time with Sebastian, you know him for his  
 13 expertise in all things capital formation rules, but  
 14 most importantly if you have actually had a chance to  
 15 work with him, you are undoubtedly a fan of his  
 16 collaborative and sincere approach to everything he  
 17 does.

18 I could not be more thrilled to be welcoming  
 19 him to the team very soon, and so I just am excited  
 20 for the committee members to get a chance to get to  
 21 now Sebastian better, and I would be remiss if I  
 22 didn't start out with what I think is one of the most  
 23 exciting elements of news from our office. So,  
 24 Sebastian, welcome, we are very excited to have you on  
 25 the team very soon.

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1 I want to share some slides. Previously, I  
 2 have talked a little bit about -- can everybody see  
 3 the slides that are on the screen right now? Are we  
 4 good? Okay. I'm going to assume we're good. There's  
 5 some space at the bottom to allow closed captioning  
 6 space. These are also posted on the advisory  
 7 committee's website, but what we wanted to do was to  
 8 highlight some of the data that we compiled for our  
 9 annual report to frame up the conversation that we're  
 10 about to have, because one of the things that we know  
 11 is that it's important to couple heuristics and  
 12 stories with what we're actually seeing in the  
 13 marketplace. So without much further ado, I want to  
 14 dive into some of that.

15 So, I want to start with some of the data on  
 16 minority-owned businesses and what we're seeing in  
 17 terms of trends. This is a snapshot of minority  
 18 business ownership across the country. As you can  
 19 see, there is substantial minority business ownership,  
 20 and we've seen significant growth over the years.  
 21 These are statistics that come from the minority  
 22 business development agency who keeps track of  
 23 minority business ownership trends.

24 We've seen a dramatic surge in the increase  
 25 of minority-owned businesses over the past few years,

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1 and that is something that -- particularly when we get  
 2 to looking at Covid-19 data is in jeopardy. That  
 3 growth in minority-owned businesses is absolutely  
 4 critical and has been quite a boon for many local  
 5 communities and our economy as a whole.

6 However, we also know that small businesses,  
 7 particularly those owned by minorities face less  
 8 access to capital. One statistic from the Kauffman  
 9 Foundation shows how much less capital black-owned  
 10 businesses start with compared to new white-owned  
 11 businesses. Around a third of the capital.

12 And minority entrepreneurs report that  
 13 profitability is disproportionately impacted by their  
 14 lack of access to capital, and when surveyed across  
 15 demographic groups, that breakdown is even more severe  
 16 when we look at African American and black-owned  
 17 businesses, you know, followed shortly thereafter by  
 18 Latinx businesses and then Asian American businesses.

19 Looking at access to capital challenges,  
 20 these statistics I think are really interesting,  
 21 looking at who is actually seeking capital, and then  
 22 what are they actually receiving back in return?

23 So, this is actually I think a relatively  
 24 positive trend, and this is -- these are the  
 25 statistics that Jeffrey Sohl, who is a researcher in

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1 New Hampshire published last year. He's actually just  
 2 refreshed the data, and we'll be revising that and  
 3 sharing some of that in our annual report I think  
 4 coming up later this year, but you see that when  
 5 minorities go out and are seeking capital, when they  
 6 actually go forward and to do it, they have a pretty  
 7 good return in terms of how much money actually comes  
 8 back in. So that is I think a positive sign. The  
 9 challenge is minorities are only 10 percent of the  
 10 entrepreneurs who are actually seeking capital for  
 11 their businesses.

12 The other side of the coin is looking at  
 13 what does the diversity look like of those who are  
 14 writing the checks, and one of the statistics that I  
 15 think many of you may be familiar with is founder  
 16 diversity in VC-backed businesses, which plays in  
 17 really closely with the investor side which we'll get  
 18 to in just a minute.

19 Looking specifically -- and this is because  
 20 there's a lot more data here on VC-backed businesses  
 21 than there are on angel or others, you'll see that the  
 22 vast majority of venture capital-backed businesses are  
 23 white, followed closely by Asian owned businesses, and  
 24 then other minorities really make up a very small  
 25 percentage of the founders who are receiving venture

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1 capital.

2 Looking as I mentioned at investor

3 diversity, Angel investors, really small numbers that

4 comprise that community. So about 5 percent of angel

5 investors are minorities, which is a very small

6 number, and we know from pattern matching and from the

7 ways that affinity and bias works is that plays out

8 into how investment decisions are made.

9 Similarly, looking at VC investment

10 positions, you also see a breakdown that does not

11 mirror the population. And so, there is a

12 disproportionate lack of access and lack of investment

13 making decisions that are happening by those who are

14 looking to invest in members of their community.

15 Looking at women-owned businesses, which is

16 also a big piece of our office's mission, we've seen

17 that women are founding more and more companies.

18 There has been a dramatic increase from 2001 where

19 only 4 percent of start ups were founded by women.

20 Now we are looking at closer to one in five businesses

21 that are founded by women.

22 However, similar to our minority

23 communities, founder gender impacts access to capital,

24 and women-owned businesses are more likely to

25 bootstrap and to start with less capital. You see the

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1 statistics there, similar to what we have seen for

2 minority-owned businesses in terms of what they start

3 with.

4 So interesting research as we look at gender

5 compared to sexual orientation and the impact that

6 that has on capital. Some of the research by Start

7 Out, which has been doing the most research that I

8 have seen in this space has found that gender has a

9 far greater affect on start up funding levels than

10 sexual orientation of the founders, which I also think

11 is a telling sign of where we need to be looking at

12 inequities and how to solve them.

13 Similar to the slide that you saw on access

14 to capital challenges with our minority communities,

15 women constitute about one in four entrepreneurs

16 seeking capital, but their investment yield rate, so

17 ultimately what gets put back into their hands and

18 their success rate, is lower than the baseline

19 population rate, which speaks to a lot of interesting

20 biases that we will probably be probing today with our

21 speakers.

22 VC funding by founding team gender is also I

23 think an interesting and telling marker. So looking

24 at the allocation of dollars, you see on the left this

25 is an allocation of where the dollars go based on the

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1 gender of the founding team. So looking at all women

2 teams in the light blue, mixed gender teams in green,

3 and then all male teams in blue, and then not

4 identified by gender team, you see that the breakdown

5 is pretty stark there.

6 However, the slope of that is I think a very

7 interesting statistic, which is a study that I found

8 very interesting about how women founders and

9 cofounders tend to generate more revenue per dollar of

10 investment than male-only teams, which really goes to

11 the impact of diversity and in developing solutions as

12 entrepreneurs.

13 Looking at the diversity of small business

14 investors, a little bit better than the statistics we

15 see from the minority communities, that we see about

16 one-third, just shy of that, of angel investors are

17 women -- closer to one in four. Only 11 percent of

18 venture capitalists across the industry are women, and

19 according to some figures -- and it's hard to get an

20 exact number on this, but 71 percent of venture

21 capital firms do not have any female partners.

22 But it's important to be aware of who

23 actually has the investment making decision authority,

24 because it does play into the statistics, and it's

25 related to who ultimately receives the funding.

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1 I want to dive into now some of the

2 statistics that we have recently seen on the impact of

3 Covid-19 with business ownership and the decline in

4 small businesses. Right now, we are still very much

5 so looking at trailing numbers. We will likely not

6 know the full economic impact of what we are dealing

7 with right now for years to come, and I imagine it

8 will be the subject of many scholarly research

9 articles, but this is a study that many people have

10 seen that came out recently in June from Robert

11 Fairley with the National Bureau of Economic Research

12 who looked at the overall decline in small businesses,

13 and there has been about a 22 percent decline in

14 closures -- so that's between February and April -- 22

15 percent of small businesses shut their doors.

16 That breaks down very differently when you

17 look at slicing it across verticals of women-owned

18 businesses, African American-owned, Latinx-owned, and

19 Asian-owned, and the most stark closure rates were

20 among African American-owned businesses, 41 percent of

21 which closed their doors in response to Covid-19 with

22 very uncertain long term impacts of when and if they

23 will be able to open again.

24 So, again, what we're seeing already is the,

25 you know, heuristics of what we're hearing about



1 disproportionate impacts in minority and women  
 2 business ownership communities, that those are  
 3 breaking down and showing up in the numbers with  
 4 business closures, and that makes this conversation I  
 5 think all the more important and impactful for us to  
 6 be having today, and with that, I promise I will not  
 7 keep talking data. If you do want to talk data with  
 8 me at any point, I think all of you know how to reach  
 9 me.

10 I will share -- just a plug again for our  
 11 annual report, which has much of this data, excluding  
 12 of course the Covid-19 data. We delivered this report  
 13 to Congress and to the Commission in December, and we  
 14 are already hard at work on our report for this year.  
 15 And so I encourage you to check that out, look at some  
 16 of what we are looking at from the data perspective  
 17 and join us in the conversation and engage with us if  
 18 you have interesting insights that you think we need  
 19 to hear. Carla, I'll turn it back over to you now.

20 MS. GARRETT: Okay. Thank you, Martha.  
 21 That's a lot of very good data. That's great that  
 22 you've looked at it, and I think it shows our  
 23 committee a lot of really interesting points. I also  
 24 want to thank Martha's entire team for everything that  
 25 they do. You guys have no idea how much they do and

1 how valuable they are and how dedicated they are. So,  
 2 here's a big thanks from the committee to everybody on  
 3 that team.

4 So thank you again for the statistics. Now  
 5 to get into our presenters who we're very happy to  
 6 have with us today. The committee has invited five  
 7 speakers to join us today to share their experiences  
 8 and perspective as underrepresented founders and their  
 9 investors.

10 So, the format today will be about -- each  
 11 speaker will probably have about 20, 25 minutes to  
 12 speak and engage in conversation with the committee.  
 13 We do encourage the committee members to feel free to  
 14 ask questions, and you know, the goal is for us as  
 15 committee members to learn as much as possible from  
 16 each speaker. So we'll have each speaker speak, and  
 17 then we will break for lunch at 12:30, and we will  
 18 resume the meeting at 1:30, and during our afternoon  
 19 session, you know, as the Commissioners and Chairman  
 20 Clayton suggested, the committee will discuss  
 21 potential recommendations that we can make to the  
 22 Commission to enable a more inclusive capital  
 23 formation ecosystem, drawing from the perspectives  
 24 that we learned this morning from our speakers and  
 25 also from our own experiences.

1 So, our first speaker today is Farah Allen,  
 2 and Farah is an accomplished tech leader with over 15  
 3 years of experience in the software development  
 4 industries. She is CEO and founder of The Labz, a  
 5 cloud-based, blockchain music creation and real time  
 6 collaboration platform based in Atlanta.

7 The Labz protects artist music by collecting  
 8 song data to facilitate electronic exchanges of  
 9 contracts and digital copyrights. Farah's previous  
 10 executive positions include president and CEO of the  
 11 Allen Group Management Consulting Agency, where her  
 12 clients included Fortune 500 companies, and CEO and  
 13 cofounder of Song Society App.

14 Her IT background helped her create a  
 15 solution that led her to be accepted into Comcast  
 16 Universal's The Farm accelerated program. Farah also  
 17 has the honor of being the Atlanta  
 18 Journal-Constitution woman of the year for technology,  
 19 as well as having her company named one of Atlanta's  
 20 top 50 startups in 2019.

21 Farah, we're very happy to welcome you  
 22 today.

23 MS. ALLEN: Thank you for having me, Carla.  
 24 Okay, so I guess I'm on. So, one thing I wanted to  
 25 thank everyone for putting -- starting to put in

1 measures for minority businesses. This committee is  
 2 doing a really good job from what I hear today and  
 3 with some of these measures.

4 What I want you guys to get from me is a  
 5 perspective of a founder which is in a certain stage  
 6 of her journey in her company. So we -- a lot of  
 7 times you may think of founders in one lump answer,  
 8 and we are not that. So I kind of look at it as a  
 9 pyramid where the bottom of the pyramid you have  
 10 programs, you have education, because we are lacking  
 11 education a lot of times when it comes to what this is  
 12 with startups, and entrepreneurship, and the language  
 13 of it.

14 Now, me being a tech start up, we do have a  
 15 community and a language and a society that we have to  
 16 learn before we can ultimately be successful in it.  
 17 So on the bottom of that pyramid, we see those  
 18 programs, we see some accelerators, and we see  
 19 founders entering into those programs, right? Those  
 20 are there, and those are the first things that I saw  
 21 and found when I started this journey.

22 And then when you move up to the pyramid and  
 23 you graduate from that, there's less of us there.  
 24 Some of us didn't make it. Some of us decided this  
 25 wasn't working for us, and there -- though there may

1 be some other programs -- some more accelerators that  
2 are more established and provide more funding for you.

3 And then what you see is as you go up the  
4 pyramid, there's less founders of color, and at times,  
5 it may seem that we are not present on the top of the  
6 pyramid at all.

7 So what can you do with a founder that's on  
8 the third stage, and there's very little of us? What  
9 happened in that -- in that journey to where we  
10 weren't supported anymore because maybe the powers  
11 that be didn't understand that we -- there was a  
12 pyramid to begin with, and that there was -- there  
13 were things that needed to be done for us in order for  
14 us to move further along.

15 So my story is -- that I will tell today is  
16 really about your understanding of people like me that  
17 are of a certain stage and also need help because  
18 we're not done.

19 So, we did have -- and thank you, Carla, for  
20 the bio, but we did have a pivot not too long ago. So  
21 what the -- what The Labz is, is a collaboration  
22 platform for the entertainment industry, but out of  
23 Covid we birthed a new product which allowed -- which  
24 allows the entertainment industry that is without a  
25 venue, without a place to have audience members and to

1 started out with me having an idea, and not knowing  
2 how to become Mark Zuckerberg, because that's all I  
3 saw, was Mark Zuckerberg. I didn't see anybody else.  
4 I saw Oprah, of course, but she wasn't a technology  
5 company, so -- and Mark was.

6 So, how do I become Mark Zuckerberg? I  
7 looked into my community. I'm in Atlanta, and I went  
8 to our local -- our local startup center which is at  
9 Georgia Tech, and I didn't see really much of anyone  
10 that looks like me there.

11 When I spoke to people, I -- they spoke to  
12 me as if I went through the -- the language of a  
13 startup, and I was not receiving the type of help I  
14 needed as someone -- a professional consultant, had  
15 her own consultant agency, I did not know the  
16 language. So therefore, there was a language barrier  
17 when they were trying to mentor me, and me trying to  
18 understand, because I am eager and willing to build a  
19 business.

20 So after not feeling supported, but still  
21 hanging in there because there was nothing else for me  
22 but that, so I had to figure it out. I got some  
23 information from that. Then I found an organization,  
24 Digital Undivided that understood me, because they  
25 created a platform for black and brown, Latina women

1 be creative with them, without the -- they don't have  
2 a place. They have Zoom, which is not their place.  
3 It's not a creative vehicle for audience members. So  
4 we did develop a product that allows them to do that  
5 now.

6 We developed that product within 45 days,  
7 and we were able to do that because a customer  
8 invested -- our customer invested a million dollars  
9 because they saw an opportunity, and knowing me as a  
10 founder, knowing that I deliver and I'm a good  
11 company, they invested in that.

12 We were able to afford the developers, and  
13 the staff to be able to create this product. Before  
14 we even finished within that 45 days, we had already  
15 booked out the rest of the year with customers.

16 So I went from making \$25,000 a month with  
17 the collaboration platform to over \$100,000 a month  
18 with that, and we are just launching that product.  
19 That is the power of funding companies and founders  
20 that are smart, have ideas, who know everything there  
21 is to know about starting the business, because we've  
22 been -- we've been overly educated through the bottom  
23 of the pyramid and having no opportunities. We have  
24 the knowledge there.

25 So, that's one. So the journey for me

1 and women founders.

2 They understood me, got into that program,  
3 and it was 38 weeks -- it was very long -- I learned  
4 everything there is to know about a community that I  
5 wanted to go into, the product I wanted to do, product  
6 development to how people invest. I learned the  
7 starting measures of how that should work.

8 I graduated there, and thank God, on demo  
9 day, I was introduced to Burunda Prince from Comcast  
10 who was the director there, and I got into Comcast via  
11 a committee of executives that thought at the time my  
12 music platform was worth investing in for \$20,000.

13 Now, I had -- I left my job of, you know,  
14 very good, you know, a profitable job to be able to  
15 pursue this full time with \$20,000 as the investment,  
16 because the idea of demo day was that this big day  
17 that I'm going to receive funding once I finished this  
18 program.

19 Though the program was beneficial with, you  
20 know, having a company invest in me that people really  
21 knew and really respected, at the end of the day, I  
22 did not receive money.

23 So now I'm having to figure out how to  
24 survive and continue the research and development  
25 needed in order to create this beast -- this Mark

1 Zuckerberg beast that I knew was possible. So I went  
2 to friends and family. My friends and family do not  
3 know about investing in companies. They knew about  
4 investing in real estate, stocks, 401(k), that was it.

5  
6 So, at that time, I have to educate my  
7 community about investing in a startup, and what that  
8 looks like, and because they knew me, and they knew of  
9 Comcast, and because of the dream of this -- this  
10 money would be used to get more customers, they -- I  
11 raised another 30,000.

12 So for the whole year of when we first  
13 started and got into Comcast, that was around 50,000.  
14 I had to be able to hit milestones with investors who  
15 were continuously telling me I needed these milestones  
16 before I was investable. I had to figure out how to  
17 hit those milestones with \$50,000 and no job, two  
18 kids, a wife, and a big technology product.

19 So long story, but I'm not going to get into  
20 how I did it, but I did it, and by the time I -- in  
21 that -- between time as I'm hitting milestones, of  
22 course I'm talking to all these investors I'm meeting.  
23 I'm in other programs. I'm getting educated all over  
24 again around product development and getting mentors  
25 and all these things, and at -- and nothing seemed to

1 So I did do something with that. I wasn't  
2 able to hire people like that, but I could hire just  
3 the right amount of people to reach that next  
4 milestone, because I still need to raise money.

5 So I reached the next milestone. Because of  
6 that, I was able to raise money from angel groups. So  
7 I went to Beaufort Ventures, which is an angel group,  
8 and they gave me 50, and then I went to Band of  
9 Coders, and they gave me 100 dollars. So by the time  
10 I ended 2019, I was at almost \$350,000.

11 That was not going to be enough because of  
12 course I'm still building a really big, heavy system,  
13 and I'm doing it in a way that I ultimately had no  
14 room to make mistakes. I had to build a product that  
15 sold \$100,000, or a million dollars in revenue before  
16 the investment community even wanted to go there with  
17 me.

18 And they'll take my calls, and they'll --  
19 you know, they want updates, but the market for me  
20 being -- to happen to hit these markers, the -- I --  
21 it actually moved. The level moved up, and I needed  
22 to do more before that next -- that bigger investment  
23 was achieved, and then when I did get to a point where  
24 a company -- a VC wanted to come and invest in me, I  
25 got a deal that would have never been offered to a

1 work as these milestones were being achieved without  
2 very little money.

3 So, the idea of I'm meeting these milestones  
4 without very little money, and other founders are  
5 meeting -- are not quite there with their milestones  
6 and they have tons of money, those weren't lining up  
7 with investors.

8 If you put that on a chart of some kind, you  
9 would see that this founder over here is doing way  
10 more with way less. Let's think about that. That  
11 wasn't being considered. Eventually, I reach a number  
12 of milestones with that money, and made a bunch of  
13 deals with that money that I got another -- got into  
14 another accelerator.

15 Accelerators have lower risk. They -- you  
16 know, if you guys -- I'm sure you guys will talk about  
17 that later. So I got my first big check from Quake  
18 Capital, \$200,000. That was a blessing, because I got  
19 to move faster.

20 Am I able to move as fast as a million  
21 dollars, which ultimately companies at my stage in my  
22 industry are raising 3 million to \$5 million, pre  
23 money -- I mean, pre, you know, pre-having customers,  
24 but I'm at 200,000. I could do something that -- with  
25 that -- if I could do something with \$50,000.

1 founder that wasn't a minority founder. It was a  
2 horrible deal. It literally would be a deal that  
3 would -- you know, no one would take, or had -- no one  
4 would have offered, and this is -- this is before  
5 Covid, and that -- it was -- it's unfair, you know?

6 Ultimately, it -- the world is pattern  
7 matching, and if you are a founder that you do have --  
8 you know, they -- investors do see the potential in  
9 the company, investors do see that I am working hard,  
10 but as pattern matching has it, what has worked  
11 before, what do we see before in the market? That's  
12 what we're going to use as our benchmark.

13 So therefore, I am having a harder time,  
14 because I am not a benchmark. I am not seeing them in  
15 that market, and there's no incentive for investors to  
16 invest in me. So I love the solution around  
17 incentivizing investors to come in and invest in  
18 minority founders, because they're trying to de-risk  
19 themselves as well. So, that is a great idea.

20 Moving, you know, moving onto the idea  
21 around education and that kind of being a problem  
22 after the founder has been educated, mentors and  
23 investors that are in those minority programs, they  
24 tend to be in there because they are doing a good  
25 thing and are trying to do their part, but at the end

1 of the day, they -- if they don't pattern match, they  
2 feel that they can't make money, and that's why they  
3 are an investor at the end of the day. So they end up  
4 being a mentor or, you know, maybe a board member, but  
5 not an investor, which is a huge problem moving  
6 forward.

7 We fall into this vortex, again, and I'm  
8 just pretty much summing up what I've said so far.  
9 Founders fall into the vortex of we are doing  
10 everything we can with the money that we have, but  
11 that isn't a -- that's not recognized as a milestone  
12 of achievement.

13 So, that \$50,000 to build a million-dollar  
14 platform, that is not a thing in the eyes of an  
15 investor. So, therefore, you know, what we do at the  
16 end of the day, we must make money, we must move fast,  
17 we must have a good team. These are all the things  
18 investors are looking for.

19 We're not able to do that at all without  
20 funds, and after a year of building and continuing to  
21 build and continuing to have a company, these  
22 milestones are achieved because of funding, we are --  
23 we're out of the pyramid. We're gone because we can't  
24 afford to move forward anymore without funding.

25 I think that is it. Does anyone have any

1 because they know you're pre-money, or they know what  
2 stage you're on, you're pre-seed, or what have you.  
3 You must have this before you're considered this.

4 So when you do get those things, and you go  
5 back to those people, or you go to investors just like  
6 them that are -- that say they're investing in a  
7 certain stage company that list becomes more, becomes  
8 greater. It becomes \$100,000 versus \$10,000 a month,  
9 and then it comes, you know, we're pre-seed, and you  
10 have to have a million dollars in revenue.

11 And so you're never -- you'll never be --  
12 you're never able to catch up, unfortunately. But  
13 from my perspective, I see it as how -- as an  
14 investor -- as this is risky for me, because I am -- I  
15 don't see you in the market. I don't see your  
16 company. Those ideas, the way you do your product  
17 development for your community, I don't see that as  
18 the archetype for making money for me.

19 And so, the -- the convincing has to be a --  
20 this is a phenomenal -- you are a phenomenon, and I  
21 want to invest in you. I'm looking for that out of  
22 you, because this is -- you are smart, and this  
23 company does sound smart to me, but that's not good  
24 enough for me to be convinced that this is going back  
25 to the multi-verse. So, that's how I interpret it --

1 questions for me?

2 MR. SEATS: I have a question.

3 MS. GARRETT: Jason?

4 MR. SEATS: Part of this -- your story sort  
5 of -- you didn't use these words, but it sort of  
6 sounds like the goalposts move, right, that you feel  
7 like there's some established sort of criteria, if I  
8 have -- if I get the business to this point, then  
9 it'll be easier to access capital, or the specific  
10 investor you're talking to would then be interested in  
11 investing, but then you get to that point and that  
12 doesn't happen? I'd love to maybe just hear you talk a  
13 little bit more about that dynamic.

14 MS. FARAH: Yes. So, Jason, that's a good  
15 question, and it happens all the time. You know, when  
16 you enter into just being a startup, a founder, and  
17 you know, it's -- I'm in technology, so I can only  
18 speak to that.

19 It is different within each industry, but  
20 you are -- you have this list. Like there's no list  
21 that Forbes wrote and said, do these top ten things,  
22 but there is this list, and you learn this list over  
23 time in investors that you talk to kind of ask you  
24 these questions, and if you don't have it, that's  
25 something on the list that you ultimately need,

1 interpret them moving these benchmarks, because they  
2 do want to be fully, 100 percent convinced, versus  
3 matching what they think already is the ideal founder  
4 and company match that would be successful.

5 MS. GARRETT: Thank you, Farah. I believe  
6 that Jeff has a question for you.

7 MR. SOLOMON: Yeah, thanks for sharing your  
8 story. Just out of curiosity, had you ever been  
9 approached at all by any intermediaries, or had you  
10 looked at any intermediary platforms like crowdfunding  
11 platforms as a way to access pools of capital that may  
12 have been outside your view?

13 MS. FARAH: Yes, I did. I went to  
14 Crowdsmart, which is a crowdfunding platform, and  
15 angel investors are on there versus just, you know,  
16 the traditional, you know, everyone. And I got the  
17 most bias from that -- that platform. There is no --  
18 there's no names. You can make comments and write in  
19 questions without being -- with being anonymous.

20 So I got, you know, very racially, you know,  
21 racially pumped questions and comments, like is your  
22 husband involved in this? I would trust this company.  
23 I love this company, I think it's really good, it  
24 could make money, but not with that founder. We need  
25 a C Suite. I think a C Suite founder would be a

1 better executive, whatever that means, because I am an  
 2 executive. I am a C Suite, so what would that mean?  
 3 So I got a lot of racial undertones, and I  
 4 end up not getting funded, though I had high scores  
 5 for whatever reason. So, I'm still working out with  
 6 Crowdsmart, because they did see that there were tons  
 7 of biases with their investors, so they're -- that's  
 8 something that they identified as something they have  
 9 to fix over time.  
 10 MR. SOLOMON: And did any other  
 11 traditional -- what I would call -- traditional is  
 12 kind of a charged word. Did any investment banking  
 13 firm -- small or regional investment banking firms  
 14 reach out to you? Have you tried to connect with any  
 15 of them to see if they've got networks that may be  
 16 interested in investing in your company, or is that  
 17 not something that is even on your radar screen, or  
 18 would you have no idea how to access them?  
 19 MS. FARAH: I've had people connect me with  
 20 investment banking firms earlier on in my -- in my  
 21 journey, and it was -- it's a milestone-driven  
 22 connection. Make a million dollars and we will  
 23 consider. So at that point I was far from a million  
 24 dollars. I was still at my \$50,000 working capital to  
 25 R&D. So it wasn't an option for me.

1 MR. SOLOMON: Thanks.  
 2 MS. GARRETT: Okay, thank you.  
 3 MS. FARAH: You're welcome.  
 4 MS. GARRETT: And Greg? Did you have some  
 5 questions? You want to unmute? Greg, I think you're  
 6 muted.  
 7 MR. YADLEY: Can you hear me now?  
 8 MS. GARRETT: Yes, we can.  
 9 MR. YADLEY: Okay, great. Well, you are to  
 10 be congratulated for all you've accomplished and your  
 11 persistence. You're clearly the face of the company,  
 12 as with most entrepreneurs, and the visionary, and the  
 13 operator.  
 14 How much of your time do you think you are  
 15 spending fundraising, and obviously it takes a lot of  
 16 time to get these small amounts of money. But talk  
 17 about how you organize your time in fundraising versus  
 18 actually doing the business, and any of the things we  
 19 should be thinking about as we try and help support  
 20 entrepreneurs like yourself.  
 21 MS. FARAH: So I spent most of my time in  
 22 the beginning fundraising. I would say if I put a  
 23 percentage on that, I would say 70 percent of my time  
 24 was applying for something, some pitch, some  
 25 accelerator, something that would ultimately introduce

1 me to a new wave of investors, because you run out of  
 2 people after a while if you don't enter into some of  
 3 these programs, especially if you're not able to  
 4 travel. You have to be in some type of program in  
 5 order to meet new investors to move forward with that.  
 6 So I spent a lot of time doing that.  
 7 There was one point where I thought I was  
 8 getting an investment, and it took two months. So  
 9 between that two months, I did not seek investors  
 10 because I thought I was getting an investment. Those  
 11 were the most creative months, and the most profitable  
 12 months for me, because I was totally focused on the  
 13 business, and you know, and planning for the money  
 14 that I was getting in that timeframe.  
 15 I -- like, we killed it for those two  
 16 months, and then I had to start over again with the  
 17 fundraising and then I had to kind of slow down. So  
 18 being the visionary and the product and having, you  
 19 know, a very small team because that's what the  
 20 funds -- allows for -- does stifle creativity. You're  
 21 not able to be inventive in that mindset all the time.  
 22 MR. SOLOMON: Thank you.  
 23 MS. FARAH: No problem.  
 24 MR. SOLOMON: You'll make it.  
 25 MS. FARAH: Thanks.

1 MR. TORBERT: Is it possible I could ask a  
 2 quick question?  
 3 MS. GARRETT: Catherine, did you have a  
 4 question?  
 5 MS. MOTT: Yes, thank you. Yes. First of  
 6 all, Farah, I've -- I also congratulate you and  
 7 commend you on how well you've done to date against  
 8 all the obstacles, and I feel your pain quite often,  
 9 and I understand and see that with the folks I invest  
 10 in as well as myself raising capital. So I can -- I  
 11 understand what you're up against.  
 12 MS. FARAH: Thank you.  
 13 MS. MOTT: Tell me, if you would, please,  
 14 I'd like to understand. You've pitched to some angels  
 15 and VCs. Can you tell me about their gender makeup,  
 16 or their minority makeup, the ones that invested?  
 17 MS. FARAH: A hundred percent Caucasian  
 18 male.  
 19 MS. MOTT: Okay, so no woman angels, no  
 20 women angel groups, women in the groups? Were there  
 21 women in the groups? Anything like that?  
 22 MS. FARAH: Okay, I take that back.  
 23 MS. MOTT: Okay.  
 24 MS. FARAH: Quake Capital, you know, the  
 25 managing director, she was -- Priscilla Pesci, she is

1 one of the advocates for me to get into that  
 2 accelerator program.  
 3 MS. MOTT: Mm-hmm.  
 4 MS. FARAH: I do have, you know, some angels  
 5 from my friends and family round, two women in that  
 6 round. When I speak about the more formalized angel  
 7 groups, they are mostly I'd say 99 percent male, with  
 8 one woman on there, and my other angel, male, mostly  
 9 white male, one or two women that are some type of a  
 10 leader or a board member.  
 11 Now, the -- you know, my -- outside of the  
 12 venture capital or angel group, and our more current  
 13 investor, which is a company and an entity, they are  
 14 mostly women that invested, and they are Caucasian  
 15 women.  
 16 MS. MOTT: Okay. Just when you get money  
 17 from folks, use that as warm introductions to others,  
 18 and if you can get access to other women investors,  
 19 there are more female angels now than, you know, back  
 20 when I first started. So I will -- I would -- by the  
 21 way, just reach out to me, if you can get my email  
 22 here or whatever. I'll help you, okay?  
 23 MS. FARAH: Thank you. Thank you so much.  
 24 MS. MOTT: Thanks.  
 25 MS. GARRETT: Thank you. Hank, did you have

1 a question?  
 2 MS. FARAH: Hank's frozen.  
 3 MR. TORBERT: Hello?  
 4 MS. GARRETT: Hank, did you have a question?  
 5 MR. TORBERT: Yeah, I do. Farah, thank you  
 6 for everything. Thank you for presenting to the  
 7 group, and obviously -- talk to us about what your  
 8 experience was like with the VC firm and -- that made  
 9 the offer that you could not accept. I'd love to hear  
 10 more details about what they offered you, and  
 11 somewhat -- and to the best that you can, because a  
 12 lot of my colleagues who are raising capital  
 13 experience the exact same thing, and people really  
 14 don't know what many of us go through in situations  
 15 like that.  
 16 MS. FARAH: Okay. So there's about two that  
 17 I just couldn't -- at the end of the day, as a  
 18 founder, you want to know what your exit strategy is,  
 19 and you just can't accept everything that comes to  
 20 your way, even though you may need the capital,  
 21 because at the end of the day, you have to be involved  
 22 in your company and have equity in order to actually  
 23 achieve any kind of wealth.  
 24 So, this one firm offered me -- they wanted  
 25 a lot of control for a seed -- seed raise -- pre-seed

1 raise, and that control would have stemmed into a  
 2 seed, a Series A round, and ultimately I would have  
 3 lost total control by seed stage, or -- it just wasn't  
 4 fair to the other rounds that needed to happen with  
 5 the company.  
 6 My evaluation, which is always a big  
 7 argument, but I could have -- it couldn't be --  
 8 because I was in accelerators and things like that,  
 9 and I had to kind of give away more in the beginning  
 10 in order to make headway, something that you guys  
 11 should consider, too, I couldn't afford to have this  
 12 big downturn of my valuation, or ultimately, there  
 13 would be no Series A and Series B for me. I wouldn't  
 14 be there, you know? Someone else would have it. So  
 15 when you're -- when -- because I knew that, and I  
 16 didn't -- I couldn't take certain deals, so I didn't.  
 17 It was just far away from what I could take. Not to  
 18 say you want to be greedy in any way, but let's say my  
 19 company was valued at that time at 6 million, and I'd  
 20 had, you know, over half a million at that coming in,  
 21 and taking a deal where my valuation at 2 million  
 22 was -- could be very insulting, especially if you have  
 23 investors -- that would jeopardize their investment  
 24 and jeopardize how I can raise money in the future.  
 25 So those are kind of deals that I was seeing. Good

1 question.  
 2 MR. TORBERT: Thank you very much.  
 3 MS. GARRETT: Thank you. Thank you, Farah,  
 4 and thank you for being here with us today and sharing  
 5 your experiences. I think they've been very, very  
 6 valuable for the committee, and good luck --  
 7 MS. FARAH: Thank you.  
 8 MS. GARRETT: -- with your company, and with  
 9 your new products, and thanks again. We're now going  
 10 to move to our next speaker, who is Rodney Sampson,  
 11 and Rodney joins us from Atlanta also where he is  
 12 executive chairman and CEO of Opportunity Hub and OHUB  
 13 Foundation, a leading multi-campus coworking space,  
 14 entrepreneurship center and tech hub featuring over  
 15 300 events a year, a startup pre-accelerator, a coding  
 16 boot camp, and an angel investing platform for  
 17 founders from underestimated and undercapped  
 18 communities.  
 19 Throughout his 20-year career, Rodney has  
 20 cofounded startup companies that have raised more than  
 21 20 million in angel and venture capital. He is an  
 22 active investor and has worked closely with high-gross  
 23 startups and C-stage venture funds.  
 24 Rodney was also a non-resident senior fellow  
 25 in the Metropolitan Policy Program at the Brookings

1 Institution in Washington, DC, and a professor of  
2 entrepreneurship at Morehouse College in Atlanta.  
3 Welcome, Rodney. We're happy to have you here with us  
4 today.

5 MR. SAMPSON: Thank you, Clara. Good  
6 morning, Chairman Clayton, Commissioners, and the  
7 SEC's Small Business Formation Advisory Committee.  
8 Today's hope is my fellow speakers and the American  
9 entrepreneur -- can you all hear me okay?

10 MS. MOTT: Rodney, it sounds like we've got  
11 a little bit of audio feedback, but I was hearing  
12 you -- so I don't think that your --

13 MR. GARRETT: Mike, is that on the WebEx?

14 MR. SAMPSON: Yeah, I'm here.

15 MS. GARRETT: Okay.

16 MR. SAMPSON: I'm here. I think it's my --  
17 (audio interference) -- testing.

18 MR. SOLOMON: Yeah, there's some sort of a  
19 bounce-back feedback. Rodney -- (audio  
20 interference) --

21 MR. SAMPSON: Testing. It may be -- I saw  
22 the (audio interference) -- also being some -- (audio  
23 interference) -- it may need to be -- testing.

24 MS. MOTT: Rodney, while it's not clear, I  
25 can at least hear the words you're saying when you

1 industrial revolution whereas technology, automation,  
2 artificial intelligence, machine learning, computer  
3 vision, quantum computing, and beyond are driving the  
4 future of work. Yet before Covid-19, McKenzie had  
5 already predicted that 4.5 million jobs currently  
6 occupied by African Americans were being eliminated  
7 due to automation, yet we're all still here.

8 To that end, I want to encourage all of us  
9 to work today and beyond to put forth innovative,  
10 disruptive, and definitive solutions to address the  
11 days we have ahead, particularly as it relates to our  
12 capital markets and the access of those capital  
13 markets by operators and investors of color at all  
14 stages.

15 For context, a little bit about myself. 20  
16 years ago, I, along with Omar Wasso in Chicago,  
17 Clarence Wooten in Baltimore, Maryland, were the first  
18 three black technology startup founders to raise over  
19 \$1 million in venture capital. Our distant mentor was  
20 in DC. His name was Emmitt McHenry, and he was the  
21 original founder of Network Solutions. All of our  
22 companies were eventually acquired.

23 20 years later, according to Harlem Capital,  
24 only 200 black and Latinx founders have raised over 1  
25 million in venture capital. When juxtaposing that to

1 speak slowly.

2 MR. SAMPSON: Okay.

3 MS. MOTT: So we don't lose time, if you  
4 want to go ahead and begin, and we can work with our  
5 AV on the back end --

6 MR. SAMPSON: Okay.

7 MS. GARRETT: -- so we can open a work  
8 around.

9 MR. SAMPSON: Excellent. Good morning,  
10 Chairman Clayton, Commissioners of the SEC Small  
11 Business Capital Formation Advisory Committee, today's  
12 hosts, my fellow speakers, and the American people.  
13 My name is Rodney Sampson, and today I serve as  
14 executive chairman and CEO of Opportunity Hub, OHUB,  
15 as we affectionately call it. I'm also a general  
16 partner at 100 Black Angels and Allies Fund I, and a  
17 non-resident senior fellow at the Brookings  
18 Institution.

19 These are unprecedented times for this  
20 century. This pandemic is unprecedented, the current  
21 race reckoning in our nation is unprecedented. Our  
22 nation's 33 percent drop in GDP at a loss of 41  
23 percent of black-owned businesses is unprecedented.

24 Even more, the accelerated job erasure due  
25 to the now accelerated push toward the fourth

1 the nearly 11,000 firms that received \$131 billion in  
2 2019 according to the National Venture Capital  
3 Association, our pioneering work can seem negligible,  
4 and many times, invisible, especially considering that  
5 we start with a third of the capital of our white  
6 counterparts.

7 In 2010, we joined forces with Woody Neese,  
8 Jason Best, and dozens of Americans like Sarah Hanks  
9 as we advocated for the democratization of capital via  
10 the Jumpstart Our Business Startups Act. As history  
11 will reflect, this federal legislation was one of the  
12 most bipartisan supported bills during the second term  
13 of the first Obama Administration.

14 During that era, there were three noted  
15 black advocates for the JOBS Act: Kim Wells in New  
16 York, Jarvis Huff in Atlanta, and myself. States like  
17 Georgia were also pioneers with their interstate  
18 equity crowdfunding rules.

19 We worked with our then Secretary of State  
20 and Securities Commissioner to get this rule into  
21 Georgia code. In 2013, after the release of my fourth  
22 book, and our national, large scale tech start up and  
23 the investment conference, Kingonomics: 12 Innovative  
24 Currencies to Transform Your Business and Life  
25 Inspired by Dr. Martin Luther King Jr., my wife and I

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1 launched Opportunity Hub. We used our own money to  
 2 launch this social enterprise.

3 It quickly grew into the nation's largest  
 4 black-owned multi-campus technology hub and  
 5 entrepreneurship center. We launched a code school,  
 6 which has now trained over 300 black and Latinx  
 7 members of our society for their first careers as  
 8 software developers.

9 We launched a pre-accelerator, and an  
 10 accelerator, which we still run in Atlanta, and now in  
 11 Kansas City, and we started writing small checks.  
 12 Even in 2014, OHUB utilized the Invest Georgia  
 13 Exemption to both educate and raise capital from  
 14 Georgia residents. From 2016 to the present, we've  
 15 been fortunate to become small limited partners in  
 16 several funds across America. We've recently  
 17 formalized our first fund and have been working to  
 18 raise capital from black LPs and allies.

19 Today, we have nine black LPs. Woohoo.  
 20 That is probably more than most funds in America.  
 21 We're creating a new investor class real time, while  
 22 also working to meet the benchmarks of the new allies  
 23 that have reached out to us since Juneteenth.

24 So, as we say in Atlanta, the South still  
 25 has something to say. Although some would argue that

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1 raising capital isn't everything, for those who  
 2 understand how the macro-capital markets work in our  
 3 country, we understand that capital is -- capital is  
 4 indeed everything, whether that be debt, equity, of  
 5 course, preferably, customers.

6 In my recent report with Dell Gines of the  
 7 Federal Reserve Bank and the Brookings Institution, we  
 8 point out that 20 percent of net new jobs are created  
 9 by startups, 40 percent are created by high growth  
 10 firms, 60 percent of our nation's net new jobs are  
 11 fueled by angel and venture capital, probably less  
 12 than 3 percent of the entire capital stack.

13 However, according to Northwestern  
 14 University, this accelerated innovation density is a  
 15 direct contributor of income segregation, economic  
 16 immobility, and permanent poverty in communities  
 17 across America. Racial equity solutions at scale are  
 18 required to ensure that black Americans, indigenous  
 19 Americans, and all Americans will be equitably  
 20 included in the opportunities that are driving the  
 21 future.

22 The solutions. Let's give more capital to  
 23 undertapped and underestimated founders. Let's get  
 24 more everyday Americans, especially black Americans,  
 25 educated and engaged as early investors. Here's some

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1 of my ideas for your consideration.

2 I encourage, number one, the Commission to  
 3 request funding in their next budget request to, A,  
 4 increase funding to the Office of Minority and Women  
 5 Inclusion for outreach and education in undertapped  
 6 and socially disadvantaged communities about this many  
 7 times stealth or unknown investment class we call  
 8 angel and venture capital.

9 And, B, collect better data and to make that  
 10 data available to the public and to innovators that  
 11 want to create new products and platforms to  
 12 accelerate the emancipation of capital.

13 Additionally, funding should be requested  
 14 for the development of black early stage investors and  
 15 limited partner education. Whether this be retail,  
 16 accredited, and institutional, this could be a part of  
 17 the SEC's education mission.

18 Resources should be requested to fund  
 19 organizations like 100 Black Angels, or the Black  
 20 Angels of Miami, and organizations that are  
 21 introducing college students to career pathways in  
 22 venture and private equity at historically black  
 23 colleges and universities and Hispanic-serving  
 24 institutions.

25 Next, I support a campaign to get more

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1 ecosystem building organizations, and entrepreneurship  
 2 support programs to launch funding portals to advance  
 3 Regulation CF, and Regulation A+, and the support of  
 4 the SEC to streamline their applications to go live.

5 I also support an increase to the Reg CF and  
 6 Reg A+ limits if we can assure a streamlined process  
 7 for those operators. I support a revision to the  
 8 definition of an accredited investor in this country  
 9 to include but may not be limited to reducing the net  
 10 worth and annual recurring income requirements.  
 11 America's domain knowledge and industry experience  
 12 should qualify them to make the decisions to invest in  
 13 related investments.

14 I do agree with limits for this new investor  
 15 class to protect Americans. This will drive  
 16 investment into black fund managers that are investing  
 17 in black-owned operators, and this will drive direct  
 18 investment into black, indigenous, and people of  
 19 color-founded firms.

20 I also support pooled funds and special  
 21 purpose vehicles similar to syndicates or funds for  
 22 non-accredited and accredited investors that can drive  
 23 hyper-local redevelopment of residential and  
 24 commercial real estate, in-demand skills development  
 25 companies, like coding and technical sales boot camps,



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1 coworking spaces, tech hubs, and accelerators that  
 2 often provide that first capital into high growth  
 3 firms and approximate main street and small  
 4 businesses.  
 5 These equity districts, as we call them,  
 6 have the opportunity to drive hyper-local wealth  
 7 creation and shared prosperity instead of  
 8 regentrification. I support a more streamlined path  
 9 to launching Reg A+ offerings. Today, the legal and  
 10 associated costs are still too expensive for most  
 11 American entrepreneurs.  
 12 I support exemptions for demo days that are  
 13 affiliated with ecosystem building organizations,  
 14 entrepreneurship support programs, accelerators, and  
 15 incubators, particularly those founded and led by  
 16 black, indigenous, and people of color.  
 17 However, for this to scale, it's important  
 18 to get buy-in from the mainstream entrepreneurship  
 19 support programs, accelerators, and incubators to make  
 20 substantive investments and commitments to increasing  
 21 their own racial equity.  
 22 And finally, I support policy formation at  
 23 the SEC that drive what we call at OHUB DEISS,  
 24 diversity, equity, inclusion strategies and solutions  
 25 across its corporate governance, leadership, teams,

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1 procurement, the development of new investment  
 2 products, outreach, and go-to-market, investment  
 3 inclusion, and impact.  
 4 For the first time in history, we have an  
 5 unprecedented opportunity to ensure that all  
 6 Americans, through innovative capital formation, have  
 7 access to shared prosperity, and new,  
 8 multi-generational wealth creation with no reliance on  
 9 pre-existing, multi-generational wealth. Thank you  
 10 for your time.  
 11 MS. GARRETT: Thank you very much, Rodney.  
 12 At this point, does -- do any committee members have  
 13 questions for Rodney?  
 14 MS. CASH: Hello. I'd love for you to talk  
 15 a bit more about your hyper-local strategy.  
 16 MR. SAMPSON: Absolutely. Hello, Kesha, and  
 17 welcome to the committee. Congratulations. So as we  
 18 see innovation districts being formed across America,  
 19 many times the innovation districts are not inclusive  
 20 of black, indigenous, and people of color, and whether  
 21 it's Technology Squared, Atlanta, the proposed  
 22 Keystone Innovation District in Kansas City,  
 23 University of Georgia in Athens just announced one,  
 24 Raleigh-Durham has been known for its research park.  
 25 There's even a 1 million square foot

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1 innovation district being planned in downtown New  
 2 Orleans, and it's not being planned with equity and  
 3 inclusivity, and I believe there is an opportunity  
 4 that pooled funds, or existing structures could be  
 5 leveraged to allow members of those respective  
 6 communities to invest in those innovations districts,  
 7 whether they be the real estate component, whether  
 8 they be the workforce component, or whether they be  
 9 the incubation component. And through structured  
 10 vehicles that are attached to the real estate, there  
 11 could be a risk mitigator associated with the  
 12 investment thesis of, you know, of said organization.  
 13 I think it allows for the local residents to  
 14 participate and to own a part of what's being built,  
 15 therefore creating a sense of actual ownership in  
 16 those respective communities.  
 17 Some of the existing framework could be used  
 18 in terms of Regulation CF, but I believe Regulation  
 19 A+, Title IV of the JOBS Act, might be a more  
 20 appropriate vehicle which currently today, whether  
 21 it's the \$20 million provision or the \$50 million  
 22 provision and Title IV of the JOBS Act, it could be  
 23 used to raise money for the real estate workforce and  
 24 entrepreneurship parts of these particular  
 25 investments.

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1 MS. GARRETT: Thank you. Catherine, did you  
 2 have a question?  
 3 MS. MOTT: Yes. Hi, Rodney. You're very  
 4 well versed in regulations, and the environment  
 5 itself, so thank you so much. This is great. And so  
 6 to some extent you were answering part of my question  
 7 I have, is when you think about, like, for instance  
 8 Farah spoke to us earlier, you think about what would  
 9 be the most beneficial thing that we in this committee  
 10 that are looking at regulations, what do you think  
 11 would be the most effective things to move the needle  
 12 in the right direction? So what -- you know, you  
 13 mentioned, you know, investor definition, you  
 14 mentioned pooled funds. You know, what do you think  
 15 that would be most effective in moving the needle?  
 16 MR. SAMPSON: You know, I think when --  
 17 there are two parts of my answer to that question.  
 18 You know, Daymond John is a friend of mine. He was  
 19 the founder of FUBU --  
 20 MS. MOTT: Yes.  
 21 MR. SAMPSON: For Us, By Us is definitely  
 22 something that I believe the community should look at.  
 23 If government doesn't do it, if industry doesn't do  
 24 it, then the community has the opportunity to do it.  
 25 So I think a part of that is using the platform of the

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1 Securities and Exchange Commission to drive this  
 2 investor class as a class of opportunity. I remember  
 3 meeting with Pam Gibbs and when she was recently  
 4 appointed to the office right when Dodd Frank was  
 5 passed, and I came up with a hashtag in the meeting  
 6 with all the leaders around the table that said  
 7 failure is not fraud.

8 And many times when you're the first and you  
 9 bear, you know, the weight of being the first, and  
 10 people, you know, invest their hard-earned money, when  
 11 you fail, you know, sometimes you bear the weight of  
 12 that failure and you don't get an opportunity to do  
 13 that again, but I think that you all could normalize  
 14 and socialize this early stage investing as something  
 15 that Americans could and would want to do, number one.

16 The second thing is I empathize with Farah,  
 17 my heart went out to her in terms of the terms, you  
 18 know, when they say the devil is in the details, and a  
 19 lot of times, you know, being one of those 200-plus  
 20 founders that had to navigate raising capital, you  
 21 know, across my career, you know, we overcome bias,  
 22 you know, conscious and unconscious bias, you know,  
 23 racism, et cetera, to get to the table, to get in the  
 24 room, to get a deal, and sometimes the terms, you  
 25 know, still feel like indentured servitude.

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1 And so, if this convening body could somehow  
 2 regulate some of the terms just for founders to be  
 3 more founder-friendly, I would love for that to be  
 4 signaled out that no American should be taken  
 5 advantage of when it comes to terms.

6 I think the terms could be more  
 7 standardized, they could be fair and equitable for  
 8 GPs, but also small investors as well, and I think  
 9 there is more governance for general partners, and  
 10 funds, you know, would definitely be a benchmark for  
 11 certain types of LP agreements and reviewing those  
 12 term sheets, but there's a lot happening down in the  
 13 angel world that we just do not know, and I think --  
 14 and don't want to know, so I would say that I would  
 15 invite more regulation there. And then finally to  
 16 conclude the question, I would really make publicly  
 17 racial equity a prominent part of the conversation.

18 I mean, if you look at the data, it really  
 19 says there's really nothing we can do in the private  
 20 sector. It's going to take disruptive, transformative  
 21 policy formation -- I think there was a Duke report --  
 22 to close the racial wealth gap in this country.

23 And so it's going to take policy makers,  
 24 it's going to take this type of transformational  
 25 thinking to right centuries of wrong, and I think the

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1 opportunity to do it is inside of entrepreneurship and  
 2 small business where, you know, it's not a kumbaya  
 3 moment, it's not charity, but it's actually an  
 4 investment, and it creates a mutual responsibility and  
 5 reciprocity for all those stakeholders.

6 MS. MOTT: Yeah. A couple things I will  
 7 add. One is, I will -- I've been doing this for 18  
 8 years. So angel behavior is -- across the board is  
 9 that, well, they'll try to pick through your five, and  
 10 be successful at it, and a lot of them will fail, and  
 11 then they will -- they will, you know, not come  
 12 back to the angel investment market.

13 So that's standard. People are driven by  
 14 fear and failure in investment will remove themselves  
 15 from the market, and I think that in order to be  
 16 successful is a fund vehicle or, like you were talking  
 17 about, pooled money, and I think this just goes across  
 18 the board regardless of gender or origin. You -- I  
 19 think we are -- it would serve all the market best if  
 20 we would work with a portfolio of companies so that  
 21 you can weather the losses and continue to invest in  
 22 startup companies. That's really, really critical.

23 So, just a point I will tell you --  
 24 MR. SAMPSON: Sure.  
 25 MS. MOTT: -- that I think is really, really

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1 important. Secondly is, I'd love to introduce you to  
 2 the Angel Capital Association and have you speak  
 3 because they're really trying to address this.

4 MR. SAMPSON: I appreciate that, and I thank  
 5 you for that. Quickly, as my closing comment, I don't  
 6 also want to underestimate the importance of technical  
 7 assistance and the -- what I call the science of  
 8 company building. There's got to be a way to attach  
 9 entrepreneurs learning how to build companies  
 10 effectively.

11 It's not enough just for you to get capital,  
 12 but it's also very important for you to understand how  
 13 to build a company, what corporate governance looks  
 14 like, understanding your industry, and I think that  
 15 partnering with more ecosystem building frameworks and  
 16 entrepreneurship support programs and pre-accelerators  
 17 is important.

18 We often, you know, kind of get overlooked  
 19 as, like, maybe nice to have, but not got to have, and  
 20 then founders run into issues when they're negotiating  
 21 terms or doing business. And to your point,  
 22 Catherine, I think, you know, even as we develop this  
 23 new investor class of black LPs that are entering into  
 24 this high-risk -- high-risk category for the first  
 25 time, it's definitely important to present vehicles of

1 access, pulled opportunities that can help them to  
2 mitigate some of the risk they would have, rather than  
3 going directly into companies. That's where our --  
4 you know, our fund, we look to invest in other funds  
5 to provide that education and exposure as a risk  
6 mitigator as well. Thank you.

7 MS. GARRETT: Thank you, Rodney. You raised  
8 a lot of very important points that the committee  
9 is -- looks forward to discussing. Our next speaker  
10 is Monique Woodard. Monique founded Cake Ventures,  
11 the investment firm that invests in companies --  
12 (audio interference) -- the needs of a world  
13 undergoing massive demographic changes -- (audio  
14 interference) -- previously -- (audio interference) --  
15 venture fund, 500 Startups. At 500 Startups, she  
16 invested in pre-seed and seed stage companies in the  
17 U.S. and Africa. Before moving to the investor side  
18 of the table, Monique spent over 15 years in the tech  
19 industry as a startup founder, product-focused  
20 operator, and an advisor to cities on innovation and  
21 entrepreneurship.

22 In 2011, she cofounded Black Founders, an  
23 organization with a mission to increase the number of  
24 successful black entrepreneurs in technology. The  
25 organization has cultivated a new generation of tech

1 of all venture capital dollars and, based on data  
2 collected by Richard Kerby at Equal Ventures, black  
3 investors make up only 3 percent of all venture  
4 capital investors, and that does not break out for  
5 fund managers in particular.

6 Most black investors over the last several  
7 years became investors by raising our own funds,  
8 because a path into venture through partnership or  
9 hiring was so rarely available to us. And now as fund  
10 managers, we have not had equitable access to LP  
11 dollars, institutional or otherwise, resulting in  
12 smaller and more hard-won funds than our white peers.

13 Black fund managers typically raise smaller  
14 funds with lower assets under management when compared  
15 to non-black male peers of equal experience, and for  
16 black women fund managers, the experience is even more  
17 fraught with most black women fund managers coming to  
18 market with debut funds that are often sub-\$25 million  
19 in assets under management, and many -- a lot of funds  
20 only hitting the 3 to \$5 million mark.

21 This creates funds that can't be sustained  
22 by their own management fees, and ultimately keeps  
23 these fund managers not only from growing their firms,  
24 but also creating sustainable lifestyles for  
25 themselves and their employees.

1 founders from Silicon Valley to New York City,  
2 Atlanta, Austin, and several HBCU campuses. Welcome,  
3 Monique. Thank you for joining us today.

4 MS. WOODARD: Thank you everyone for having  
5 me. I hope you're able to hear me well. Again, I'm  
6 Monique Woodard, founding partner and managing  
7 director of Cake Ventures. Before Cake Ventures, I  
8 was an entrepreneur, and I also started a community of  
9 founders, so I've been on both the ecosystem building  
10 side of the table, the founder and entrepreneur side  
11 of the table, and now the investor side of the table.  
12 So I want to, you know, first say a few things about  
13 the funding gap for black founders in particular.

14 The funding gap for black founders starts on  
15 day zero. With less access to friends and family  
16 capital, entrepreneurs are less able to meet the  
17 metrics that will allow them to go out and raise  
18 institutional capital. Any -- so any initiative to  
19 democratize access to capital for black founders has  
20 to start at the earliest stages, because without it,  
21 founders won't make it to later stages.

22 And you also can't decouple the access to  
23 capital for black founders without talking about the  
24 challenges of access to capital for black fund  
25 managers. Black founders get approximately 1 percent

1 If we want to talk about wealth gaps, this  
2 is exacerbating the wealth gap in multiple directions.  
3 Black under -- black investors understand that on the  
4 face of sheer data and likelihood of a successful  
5 loan, raising a venture fund does look like a fool's  
6 errand, but we do it anyway because we believe in our  
7 abilities as investors, even when no one else does.

8 One of the things that I've said over and  
9 over again is that raising a fund for anyone is like  
10 crawling through glass. Raising a fund as a black  
11 person is like crawling through glass with no clothes  
12 on, but raising a fund as a black woman is like  
13 crawling through glass with no clothes on and covered  
14 in fire ants.

15 This type of dual-sided bias leaves both  
16 black entrepreneurs and black investors cut out of one  
17 of America's greatest wealth creation vehicles:  
18 entrepreneurship and investment.

19 We have seen success in -- with platforms  
20 like crowdfunding for black entrepreneurs, but there  
21 is still so much more to do. If we don't fix the many  
22 different ways that black investors and black  
23 entrepreneurs are cut out of these wealth creation  
24 vehicles, we stand to exacerbate the massive racial  
25 wealth gaps in America and leave a lot of Americans

1 out of these small business creation vehicles.  
 2 I'd really like to open it up for questions,  
 3 because I think you might have a few based on, you  
 4 know, my position as sitting in the venture capital  
 5 seat, and I would be excited to talk to you about  
 6 that.  
 7 MS. GARRETT: Thank you very much, Monique.  
 8 Does anybody have a question for Monique?  
 9 MS. MOTT: Monique, tell us a little bit  
 10 about your structure. Who are your LPs, and who are  
 11 your other partners in your firm? And tell us about  
 12 your backgrounds.  
 13 MS. WOODARD: Sure. So I'll tell you about  
 14 my background first. I started off in tech and  
 15 startups as an entrepreneur, a bootstrap entrepreneur  
 16 back in the early aughts. I was recruited to a  
 17 company based in San Francisco in 2008, so that really  
 18 kicked off the Silicon Valley part of my career. I  
 19 stayed at that company for a couple of years, and then  
 20 started another company of my own in the mobile  
 21 shopping space, and at the same time, I started Black  
 22 Founders, a community of founders. Our mission is --  
 23 was to see more successful black entrepreneurs in  
 24 tech.  
 25 One of the things that I found as I started

1 to work very closely with founders was that I -- we  
 2 could do all of the ecosystem building, and I could  
 3 introduce them to Sand Hill Road Investors, but  
 4 ultimately, they still were not getting the same level  
 5 of investment as their white peers.  
 6 And so that really catalyzed my move onto  
 7 the investor side of the table. I did that at 500  
 8 Startups. I started investing in other seed funds. I  
 9 also opened up a lot of their sub-Saharan Africa deal  
 10 flow and relationships, because they are very much a  
 11 global firm, and then I decided to leave to start Cake  
 12 Ventures.  
 13 Cake Ventures is focused on early stage  
 14 ventures, seed through opportunistic Series A, and  
 15 thus far, most of my investors are individual  
 16 investors. I don't have a single black LP yet, as  
 17 well as there are some funds -- there are some  
 18 fund-to-fund dollars from some large venture  
 19 capital -- other venture capital funds who have access  
 20 to my deal flow.  
 21 MS. MOTT: Thank you.  
 22 MS. WOODARD: Thank you.  
 23 MR. SOLOMON: Monique, have you gone through  
 24 processes where you've been considered for  
 25 institutional funding for your platform? In other

1 words, have you gone to distribution networks like  
 2 wirehouses or intermediaries that have offered to  
 3 maybe bring you out to their broad based, high net  
 4 worth investors or anything like that that we -- that  
 5 you -- and if so, I'd love to know your experiences,  
 6 and if not, I'm curious to know if that has just not  
 7 been made available to you.  
 8 MS. WOODARD: I pitch one-on-one to many  
 9 institutional venture capital -- sorry, institutional  
 10 LPs. My experience with institutional LPs has been  
 11 mixed. First of all, in the Fund One, with the solo  
 12 GP for Fund One -- not solo running this fund -- but I  
 13 sense that also a lot of LPs often want you to be --  
 14 want black fund managers in particular to be hitting a  
 15 triple -- a triple bottom line.  
 16 They want black fund managers to be raising  
 17 a fund, often also be social impact, and often also be  
 18 wholly focused on diversity, which is something that  
 19 many of them are not asking of the white male led  
 20 funds that come through their primary endowment, and I  
 21 think that is something that has to be addressed. I  
 22 think it's fine if you do indeed hit those triple  
 23 bottom line, you know, requirements for a lot of these  
 24 funds, that's perfectly fine, but there are many of us  
 25 who are focused on areas of technology that aren't

1 specifically only going to invest in diverse fund  
 2 managers or diverse founders, or we believe in a much  
 3 broader view of underrepresented -- under  
 4 representation.  
 5 And I think that, you know, I'm continuing  
 6 to speak to some institutional investors, but for Fund  
 7 One in particular, I've almost entirely moved away  
 8 from institutional and large institutions, and gone to  
 9 high-net worth individuals and family offices, and  
 10 unfortunately, black LPs are not well represented  
 11 within those two groups.  
 12 I have not had the experience of, you know,  
 13 working with a -- working with an entity that  
 14 introduces me to potential LP prospects. That just  
 15 hasn't been particularly successful for me.  
 16 MR. SOLOMON: Yeah, so the only other  
 17 question I want to ask is --  
 18 MS. WOODARD: Yeah.  
 19 MR. SOLOMON: -- and I just -- again, I  
 20 think a lot of -- well, certainly battling the first  
 21 time fund thing is challenging in and of itself  
 22 regardless, you know, I think we've all had  
 23 experiences in doing first time funds that have been  
 24 very challenging.  
 25 So one of the things that I'm curious to

1 know is if there were a -- you know, I kind of think  
2 about things from the intermediary standpoint, so we  
3 marry up people who have capital and people who need  
4 capital. That's kind of the way we think about --

5 MS. WOODARD: Mm-hmm.

6 MR. SOLOMON: -- the world, and we also use  
7 other people's platforms to distribute our product  
8 that we manage, and just the process of getting  
9 approved on those platforms is very, very complicated.

10 Once you're in, they can drown you in money  
11 and access to individuals, but it's really hard to get  
12 in, and I'm just curious, if anybody has approached  
13 you with the idea of putting your fund up on their  
14 platform, or you know, engaged you around that  
15 opportunity set, or if you've tried to engage them,  
16 and they've sort of just not paid attention, or not  
17 really shown any interest.

18 MS. WOODARD: I have indeed talked to some  
19 consultants, and it didn't go very far. I will say  
20 that diplomatically. It didn't go very far, and I  
21 just don't think those were a fit for me.

22 MR. SOLOMON: Got it. Thank you. Thank you  
23 for sharing.

24 MS. CASH: Good morning, Monique.

25 MS. WOODARD: Hi, good morning.

1 investing time, you know, in a lot of cases, or in  
2 capital around, you know, building up Black Founders  
3 and the ecosystem building that we did. What is in my  
4 track record is -- are my angel investments, my  
5 investments from 500 Startups, and my investments as a  
6 Lightspeed Venture Partners scout.

7 So, I do have a pretty extensive track  
8 record that I can point to, and you know, it varies  
9 from LP to LP whether they think that track record is  
10 good enough, but I've certainly seen non-black fund  
11 managers raise funds on essentially zero track record.

12 MS. CASH: 100 percent. Correct. Thank  
13 you.

14 MS. WOODARD: Thank you.

15 MS. GARRETT: Thank you, Monique. I have a  
16 question, just to follow up on Catherine's question to  
17 the last speaker. Do you have recommendations to us  
18 as a committee on things that you think that we can  
19 do, and that we can advise the Commission on to make  
20 things better and easier?

21 MS. WOODARD: Definitely. I think -- I  
22 think the main thing I want to sort of dive into might  
23 be the qualified purchaser area. So, in order to  
24 invest in a venture fund, most of your -- most of your  
25 investors need to be qualified purchasers, and so that

1 MS. CASH: I have a question for you -- I  
2 have a couple of questions. When you were doing the  
3 work with Black Founders in the ecosystem building  
4 that I know was catalytic for many founders, some of  
5 which that -- one of which I'm invested in now, who  
6 supported that work financially, and sort of building  
7 on that work, are you -- are you able to effectively  
8 use your track record from that work, or do the  
9 traditional diligence checkboxes don't account for all  
10 of the fantastic work you did to cultivate an  
11 ecosystem?

12 MS. WOODARD: We received a handful of  
13 grants from Comcast and a few others, but by and  
14 large -- Blackstone was another one of our grant  
15 writers, but by and large, we supported that ecosystem  
16 building work out of our own pockets, and when I --  
17 so, you know, I think the one person that you're  
18 mentioning in particular is Deshawn Amara from Maven,  
19 and I met Deshawn Amara in -- back in the very, very,  
20 very early days of Maven, pretty much day zero, and so  
21 when I talk about my track record, those people that I  
22 helped through Black Founders are not considered part  
23 of it.

24 LPs do not recognize that as investing level  
25 work, even though, you know, we were certainly

1 means having \$5 million in investments, so for the  
2 fund that I'm raising being an accredited investor is  
3 not necessarily good enough. It's being -- you need  
4 to be a qualified purchaser.

5 And so I am having some challenges taking  
6 some of the smaller checks that could come from other  
7 black LPs or other, you know, women LPs who just don't  
8 make that qualified purchaser threshold, and my law  
9 firm is working on some work arounds here, but it is  
10 going to be a work around.

11 And so, I think taking a second look at the  
12 qualified purchaser requirements could be a way to get  
13 more minority LPs into -- into funds, and you know,  
14 have them also be part of this wealth creation. So  
15 that's probably my number one recommendation.

16 MS. GARRETT: Okay. Thank you. Anything  
17 else you'd like to recommend?

18 MS. WOODARD: You know -- there's very  
19 little I think that can be done to change the biases  
20 of LPs, and so I think those are the areas that have  
21 to be changed. It's really unlocking what an LP  
22 thinks that a successful fund manager looks like, and  
23 what experience they look for when a black fund  
24 manager is across the table from them. And so, I  
25 think it's up to LPs to address those biases, and to

1 address some of the things that they may be setting up  
 2 internally that leave great fund managers out of their  
 3 pipeline.  
 4 MS. GARRETT: Okay, thank you. Jason, did  
 5 you have a question?  
 6 MR. SEATS: Yeah, I just wanted to put a  
 7 little more weight behind the qualified purchaser  
 8 comment, because -- and by the way, having, you know,  
 9 raised funds as well against both institutional  
 10 targets and others, like the metaphor is exactly  
 11 right, and I can only imagine how it would be harder  
 12 if I was, you know, you know, covered in fire ants or  
 13 whatever else. And so -- so, the -- yeah, so if you're  
 14 going to raise a venture capital fund, you use --  
 15 you're using one of the major exemptions there, either  
 16 you have to choose if you do a 3C1 or a 3C7 fund --  
 17 MS. WOODARD: Right.  
 18 MR. SEATS: And the trade off there is if  
 19 you do the version that allows you to take accredited  
 20 investors, you're limited to 100 or less. And so if  
 21 you're raising money from small angel investors,  
 22 you're just not going to get there.  
 23 It's going to be a dinky fund. If you go  
 24 raise a 3C7 fund, you can have unlimited investors,  
 25 which is fantastic, but the threshold for who those

1 investors can be is that they have to have \$5 million  
 2 of invested assets, which is a very high bar. And so  
 3 it's a really weird sort of dynamic where somehow it's  
 4 easier to raise a fund with lots and lots of small  
 5 checks from wealthier people versus a fund with  
 6 lots -- with aggregating small checks from people who  
 7 actually are more -- where small checks are more  
 8 appropriate. Totally strange dynamic --  
 9 MS. WOODARD: Yeah.  
 10 MR. SEATS: And it is something that we --  
 11 you know, I mean, I sort of feel like I see both big  
 12 funds and small funds deal with that -- those  
 13 challenges.  
 14 MS. WOODARD: Exactly, and I think that's  
 15 why you see a lot of black fund managers come to  
 16 market with debut funds that are, you know, 3 to \$5  
 17 million funds, and not able to get to sort of escape  
 18 velocity on a fund size or assets under management.  
 19 And so ultimately it will take those fund  
 20 managers longer to get to what's called \$100 million  
 21 fund, which is, you know, sort of --  
 22 MR. SEATS: 100 percent.  
 23 MS. WOODARD: -- higher risk of viability,  
 24 right. So I think -- I think sort of unwinding some  
 25 of the challenges around those two different fund

1 types could be something really important to think  
 2 about.  
 3 MR. SEATS: Yes, to the QP definition, or  
 4 lifting the accredited investor number cap, or 3C1 --  
 5 MS. WOODARD: Yeah.  
 6 MR. SEATS: -- one would also I think be,  
 7 like, huge.  
 8 MS. WOODARD: Exactly.  
 9 MS. GARRETT: Jeff?  
 10 MR. SOLOMON: Yeah, I see. I think we've  
 11 talked a lot about it in this committee. How do we  
 12 cultivate the pools of capital that are appropriately  
 13 sized for the opportunity sets that are being  
 14 presented? So one of the challenges is, you know, as  
 15 all these pools of capital have gotten so much bigger,  
 16 you know, whether it's mutual funds all the way  
 17 through to venture capital firms, like, their ability  
 18 to write \$10,000 checks or \$5,000 checks or \$100,000  
 19 checks is just -- you can't -- they can't justify  
 20 that.  
 21 So, if we're talking about creating -- and  
 22 Jason is on this -- with creating a potential or  
 23 making a recommendation to the SEC to create an  
 24 onramp, if you will, for non-accredited investors to  
 25 participate in funds that can invest directly in their

1 communities, or invest directly in businesses they  
 2 understand.  
 3 How would you be thinking about getting --  
 4 how would you think about the idea of having the fund  
 5 manager be licensed as a -- or qualified in some  
 6 capacity to ensure that people don't get scammed,  
 7 right, by -- you know, you're obviously very -- you  
 8 know -- I can -- I mean, I just looked you up, and I  
 9 can find out within five minutes that you have lots of  
 10 quals that give you credibility.  
 11 We also happen to be talking about this, and  
 12 I'm pretty sophisticated about it, so I know how to  
 13 ask those kinds of questions, but you know, if  
 14 you're -- if we're looking at aggregating or creating  
 15 pooled vehicles that aggregate money from individuals  
 16 that may be non-accredited, or may be under a  
 17 different definition that has yet to be determined,  
 18 how would you feel about the idea of making sure that  
 19 there was at least some licensure required for the GP?  
 20 Is that what I -- what we don't want to do -- or at  
 21 least what I don't want to do is create another  
 22 barrier --  
 23 MS. WOODARD: Right.  
 24 MR. SOLOMON: -- for fund formation, but at  
 25 the same time, the SEC is always trying to balance

1 this, you know, access to capital with how do we make  
2 sure we don't let, you know, individual investors get  
3 scammed. I'm curious to know if you have any feedback  
4 on that.

5 MS. WOODARD: I think -- I think it would  
6 depend on how onerous the licensure ended up being,  
7 right? I think on its surface, sure, but I think it  
8 would be what are -- what are the -- what are the  
9 questions?

10 How big is the barrier to entry? Does it --  
11 does it then just become another vehicle to keep  
12 people out? Because then I can certainly see more  
13 experienced fund managers deciding to create funds  
14 that circumvent the licensure, right?

15 Because they just don't want to deal with  
16 the high barrier to entry, even if they probably could  
17 pass the licensure bar, right? If it just becomes  
18 another high barrier to entry, a lot of people will  
19 just circumvent it and say, look, I'm going to create  
20 this type of fund with qualified investors. It's more  
21 difficult, and I'll -- you know, it'll be more like  
22 crawling through glass, but I'm just going to go that  
23 route rather than deal with the regulatory issues that  
24 this new thing have created. So I -- you know, I wish  
25 I had a better answer, but I think the answer is

1 going to suck, but that's fine.

2 I think there are other people who, you  
3 know, may say, you know, it's fine if I'm going to --  
4 I'm able to go out and raise from a lot of -- a  
5 relatively smaller-check, accredited investors, and  
6 that will work for me. And so, I think having those  
7 options, having that level of optionality is really  
8 important for getting more diverse fund managers  
9 across the table and across the finish line. Thanks,  
10 Jason.

11 MS. GARRETT: Thank you, Monique, and thank  
12 you for joining us today. We really appreciate your  
13 perspectives. We're going to move onto our next  
14 speaker.

15 I'd like to introduce Densil Porteous. He  
16 joins us today from Columbus, Ohio. Densil is a CEO  
17 of the Pride Fund I at LOUD Capital, which is an early  
18 stage venture capital fund. The Pride Fund aims to  
19 empower LGBTQ+ entrepreneurs through venture capital,  
20 and the fund invests in early staging growth companies  
21 led by LGBTQ+ individuals.

22 Densil spent his early career in education  
23 administration with roles at Stanford University,  
24 Columbus College of Art and Design, Canyon College,  
25 and Drew School. Densil also serves in leadership

1 really it depends.

2 MR. SOLOMON: Thanks. Thank you.

3 MR. SEATS: I'm going to horn in on -- I  
4 just want to ask one really quick question, Monique.  
5 If --

6 MS. WOODARD: Yeah.

7 MR. SEATS: -- you could have unlimited  
8 accredited investors in a 3C1 fund, do you think you  
9 could raise more money than you're able to do today  
10 against qualified purchasers?

11 MS. WOODARD: You know, ultimately, I'm  
12 going to get there, right? Because I have a good  
13 background. I have lots of contacts. I'm going to get  
14 there. So I think that for me, I would probably not  
15 go for unlimited unaccredited investors, because I  
16 don't have, like, a high net -- a massive high net  
17 worth, you know, network.

18 What I do have is networks into other  
19 venture capital funds who, you know, are interested in  
20 doing fund-to-funds, and that they can get access to  
21 my deal flow, you know, other GP -- GPs in other funds  
22 who do meet the qualified purchaser, you know,  
23 requirements, so I am more likely to be in the -- in  
24 the bucket of funds that just go out and raise from  
25 qualified purchasers, and yes, it's hard, and it's

1 roles on a variety of boards including Human Rights  
2 Campaign. He recently began serving as interim  
3 director of Stonewall Columbus, the city's LGBTQ  
4 community center, and on a working group appointed by  
5 the Columbus mayor to develop plans for a civilian  
6 police review board. Welcome, Densil. Thank you for  
7 being here today.

8 MR. PORTEOUS: Thank you all so much for  
9 having me. Hopefully you can hear me well. Great,  
10 wonderful. Well, I -- wow. First, I'm just elated  
11 and delighted to be here and a part of the  
12 conversation with such an amazing group of leaders. I  
13 just want to acknowledge Monique and Keshia and Farah  
14 in particular. I'm sort of, like, a fan. For all of  
15 these folks, I think representation matters in these  
16 spaces so much, and so I appreciate seeing black women  
17 showing up in these spaces and taking space where they  
18 should be.

19 So, just acknowledging that, and I  
20 appreciate it. I think that the opportunity to share  
21 a little bit about myself and the pride fund -- Pride  
22 Fund I is really great. I think this topic that we're  
23 discussing and covering is relevant and clearly very  
24 timely. And so, I appreciate this space that you all  
25 are taking to talk about diversity, equity, and

1 inclusion, which is really what we're talking about  
 2 with the SEC. So, again, appreciate it.  
 3 I think I want to just start off -- I come  
 4 from a very different space. So, I -- you know, I  
 5 come from higher education, a non-profit background,  
 6 so please forgive me, but I want to acknowledge some  
 7 of the micro-aggressions that were happening during  
 8 this conversation that I think are really important to  
 9 talk about, because I think that often times what we  
 10 as founders and venture folks see in this space is  
 11 that we are confronted with micro-aggressions in the  
 12 terms of how people give expectations, say, for who we  
 13 are as individuals.  
 14 And so, just be mindful of that as you  
 15 continue to engage in this conversation and discussion  
 16 to think about where people are coming from. Not  
 17 everyone is equal to you in this space, and so  
 18 therefore making statements of that is actually quite  
 19 a micro-aggression, and that's something that we face  
 20 quite often, so just be mindful of that.  
 21 I'm excited to talk about my space and how  
 22 I've come here. I am not born in America, so I think  
 23 the intersectionality of my perspective is really  
 24 great. I was born in Jamaica, became a U.S. citizen at  
 25 a very young age. I was born and grew up in a

1 single-family home. My mother did not finish college.  
 2 She had to work and get her GED when she came here to  
 3 New York City. I am the youngest of three older -- I  
 4 have three older siblings, all women. I identify as  
 5 LGBTQ, and I sit in a very intersectional identity and  
 6 space.  
 7 And so, when I think about how LOUD Capital,  
 8 you know, which is the organization that started and  
 9 formed Pride Fund 1, really was thinking about social  
 10 ventures and wanting to think about how they uplifted  
 11 and empower diverse communities within -- within this  
 12 space.  
 13 I was really excited to partner with LOUD  
 14 Capital and Atlas Partners when they asked me to serve  
 15 as CEO of Pride Fund 1. I had been a venture partner,  
 16 so I had been behind the scenes thinking about how we  
 17 really intentionally think about creating a fund that  
 18 would help lift the LGBTQ community, in particular  
 19 because often times that holistic identity itself is  
 20 not allowed in spaces like this.  
 21 When I walk into a room, you can see that  
 22 I'm black, hopefully, right? But when I walk into a  
 23 room, you don't know that I'm gay unless I open that  
 24 conversation and dialogue, and up until just recently  
 25 in June of this year, we were still able to be fired

1 and discriminated against for that LGBTQ identity in  
 2 the workplace.  
 3 And so you can imagine sort of how so many  
 4 people who wanted to present their full selves in this  
 5 space because we understand diversity is important as  
 6 we think about businesses -- business ecosystems, they  
 7 couldn't bring their full identities to work to bear,  
 8 and that was important for us at LOUD Capital and its  
 9 partners to really, really use Pride Fund 1 to operate  
 10 in that space.  
 11 We are a traditional venture form of  
 12 investments, and so, you know, we are still looking at  
 13 the return on investments when we're thinking about  
 14 what it means to find ventures that are sustainable  
 15 and growth oriented. But we are really looking at  
 16 uplifting a story, an identity, and a community, and  
 17 empowering that community through education as well,  
 18 which is something that I've already heard those who  
 19 have spoken before really talk about, and not know  
 20 only the education in terms of education of the -- of  
 21 the ventures that are getting started, but also  
 22 education in terms of those who are looking to invest  
 23 in some of the -- in some of these companies.  
 24 Education is really essential to what we do,  
 25 and what we talk about as we are working with our

1 ventures and our venture partners. We're looking at  
 2 uplifting the community. So not only are we -- are we  
 3 saying it's important for dollars to support, but how  
 4 do we also support their growth and education?  
 5 Do we have LPs and venture partners who  
 6 would be able to offer support in terms of marketing  
 7 or communication strategies? Can we offer these  
 8 ventures that we're working with legal support or  
 9 advice as they start to think about how they grow and  
 10 grow still with intention, and that's a lot of what  
 11 we're doing at the Pride Fund I, and it's really a  
 12 phenomenal experience, because also what we're seeing  
 13 is that, you know, we started in Columbus, but that  
 14 quickly branched out across the globe.  
 15 People were reaching out to us, leaning in,  
 16 and saying, how can we help out and uplift this really  
 17 great and important moment? How can -- how can we not  
 18 only be able to help bring possible ventures to you,  
 19 but how can we also, again, lean in that support, give  
 20 advice, and connect with community to uplift. And so,  
 21 I think that's been a really -- a really, really great  
 22 positive thing.  
 23 When you're looking at the LGBTQ community,  
 24 we cut across so many different segments of society,  
 25 and intersectional identities, and I think that's a



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1 really great space to exist in as an organization.  
 2 What we've found in the ventures that we've  
 3 funded is that we're also able to look at a wide  
 4 variety. Our vertical is the LGBTQ identity, but  
 5 outside of that, with things that we are investing in  
 6 across the spectrum in a really beautiful gamut. And  
 7 so, we're looking at -- looking at fashion brands and  
 8 industries to uplift, but also looking at technology  
 9 and tech devices that we're investing in as well.  
 10 So, I think it's a beautiful -- a beautiful  
 11 space in which we exist to say that the ventures that  
 12 are coming to us aren't in one particular segment as  
 13 some of my previous speakers have spoken about, but we  
 14 are looking across segments as well.  
 15 I think what we are -- what we are finding  
 16 as we're looking at LPs, and some of the things that  
 17 we've talked about or people have already addressed is  
 18 their very limited ability that sometimes that folks  
 19 want to give smaller checks, and of course we can't  
 20 accept those, and there's space in how we even have to  
 21 think strategically or creatively about how we  
 22 encourage them to think about the ways we can do  
 23 investing.  
 24 And so, that's been, again, an education  
 25 component, where we spend time not only finding the

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1 resources to give folks so we can learn about how they  
 2 can potentially invest in the lower dollar amounts,  
 3 but also bringing that education out to just the  
 4 general community to ensure that people are aware of  
 5 the opportunity to be a part of capital and growth and  
 6 investment and wealth and wealth growth and  
 7 acclimation as well.  
 8 So, it's been a -- it's been a -- it's been  
 9 a beautiful -- a beautiful opportunity, and you know,  
 10 again, as has already been highlighted. I come from a  
 11 very different background of higher education where I  
 12 believe that higher education and education should be  
 13 for everyone.  
 14 And so when it comes to this particular  
 15 space about wealth attainment and uplifting, I believe  
 16 the same thing I think that Commissioner Peirce who  
 17 said earlier, capital markets should work for  
 18 everyone, so just like education should work for  
 19 everyone. I firmly believe that and being able to  
 20 move into this space and this opportunity is why I'm  
 21 here and why we're doing what we do at Pride Fund I.  
 22 So, thank you, and I'll open it up to questions.  
 23 MS. GARRETT: Great, thank you, Densil.  
 24 Greg, did you have a question?  
 25 MR. YADLEY: Yes. Thank you, thank you very

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1 much. I wonder if you could talk a little bit about  
 2 the Pride Fund, and what the primary objective was,  
 3 and how you approached investors, both people that you  
 4 would think would have affinities for those  
 5 investments, but particularly those outside, you know,  
 6 LGBTQ community.  
 7 MR. PORTEOUS: Yeah. Well, you know, I come  
 8 from a marketing and communications background, and I  
 9 think there's a beautiful storytelling element to what  
 10 we're doing.  
 11 And so the opportunity to connect not only  
 12 with people's hearts but also minds I think has been  
 13 what has really helped us. We have created and  
 14 thought about the ecosystem in which we exist, and  
 15 then to leverage those spaces in places.  
 16 So, for example, Pride Fund 1 partners with  
 17 an LGBTQ accelerator program that was founded here in  
 18 Columbus, and that's an opportunity to tell a story  
 19 about how we are working to uplift the community in a  
 20 space where we traditionally didn't have the training  
 21 or understanding of what it meant to create a deck, to  
 22 present to possible investors.  
 23 And so, it's been great to find ways to  
 24 connect with investors through this, so being able to  
 25 uplift and tell the story of the ecosystem of the

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1 LGBTQ community, and how we are thinking about in that  
 2 way to create pieces is that role to develop the whole  
 3 person. I think that's literally how we found people  
 4 coming to us.  
 5 So as they've heard the story -- these  
 6 stories, they're like this is a real great opportunity  
 7 and express the interest in it. And, ultimately, I  
 8 think to answer in terms of sort of the venture  
 9 possibilities, again, I think that it is -- it crosses  
 10 the gamut. You know, they are literally just reaching  
 11 out to us because for so long folks have not felt like  
 12 their LGBTQ identity would be a part of what would be  
 13 an uplifting part of their story, or something that  
 14 venture partners would be looking at and thinking  
 15 about in the equation to give them an opportunity in  
 16 this space.  
 17 MS. GARRETT: Thank you. Martha, did you  
 18 have a question?  
 19 MS. MILLER: Yes. Densil, I appreciate you  
 20 sharing the story of your new fund. I have a question  
 21 for you. We highlighted some of the data. There's  
 22 limited data --  
 23 MR. PORTEOUS: Yes.  
 24 MS. MILLER: -- that I have seen on  
 25 investing both with founders and investors in the LGBT

1 community, and a lot of what we've seen shows stronger  
2 correlation with gender identity as opposed to  
3 sexuality, and part of that, I think you covered that  
4 as covered identities. You could walk into the room  
5 and not affirmatively own your sexuality.

6 I'm just curious as you look at this space,  
7 what should we be aware of as some of the greatest  
8 challenges that LGBTQ founders and plus I should say  
9 more broadly in the community face that we should be  
10 thinking about as we look from a policy perspective,  
11 because there is a -- there's a dearth of information  
12 there, and I would love to learn more from your  
13 perspective.

14 MR. PORTEOUS: Well, Martha, and actually,  
15 I'm so glad that you asked the question, because I had  
16 a little note here to say thank you for all of that  
17 data at the beginning of it, because it was -- it was  
18 amazing, and I hope --

19 MS. MILLER: I appreciate data.

20 MR. PORTEOUS: I was smiling -- I was  
21 smiling when you said something -- and hopefully  
22 everyone else dived into it as well, but you know, I  
23 think what you're finding in the space is less about  
24 policy and more about systemic practices that  
25 continue.

1 And so I think, you know, that's part of the  
2 reason why I started off the conversation about the  
3 microaggression in the comments, and, again, it's not  
4 something that people probably think about and note,  
5 well, was it done, but I think as we think about the  
6 systemic ways in which things were created, they just  
7 automatically create barriers for folks.

8 And so I think it sort of deconstruct, then  
9 reconstruct, and therefore then you will see sort of  
10 forward movement. As you -- as you look around the  
11 committee, you've added some voices, and I think if  
12 you take a moment to, again, think about the way  
13 things were created before with new voices at the  
14 table, there are going to be different questions that  
15 are asked.

16 We're going to think about the creation of  
17 systems in very different ways. And so, to me, again,  
18 it's not necessarily that there are specific policies,  
19 but it really is just thinking about the systemic way  
20 those things were created, and that's -- that's what  
21 we have to sort of -- to make headwinds against.

22 You know, as you think about, for example,  
23 you know, when you -- when you walk into -- I think  
24 earlier someone talked about the rooms and spaces in  
25 which you walk into, where it's a perpetuation of sort

1 of commonality, and I think what we're going to see as  
2 an example up here is that at some point you broke  
3 tradition in terms of what the common makeup of this  
4 organization or this group was, and that started to  
5 produce diversity within thought and thinking of who  
6 would then be stepping on, or asked to be a part of  
7 this. I think again, for me, it's less about any  
8 written particular policy, but just the creation of it  
9 and the systemic ways these things came together.

10 You automatically start to think about  
11 diversity when you have diverse voices sitting at your  
12 table. I think that's basically the essence of it,  
13 right?

14 MS. GARRETT: I have a question. You said  
15 that you've encountered where people want to give  
16 smaller checks, and you can't accept those. You know,  
17 that's obviously one of the -- a barrier. I wanted to  
18 see what you've done when you've encountered that, and  
19 also if there's other barriers that are similar to  
20 that that you could point out to this committee.

21 MR. PORTEOUS: Yeah, yeah. You know, I  
22 mean, I think that's -- that's when, again, my heart  
23 sort of kicks in, because I -- you know, you see that,  
24 that space of a desire to impact, but because of  
25 limitations, they can't, and then it becomes this

1 entire educational moment, right?

2 So, you're starting to talk to people about,  
3 well, do you create entities in order to, you know,  
4 combine funds to do a thing to make it move forward.  
5 You know, it becomes a space where we become more,  
6 again, more of an educator and a mentor and a guide,  
7 and those are things that are fine. We -- we'll do  
8 that, because again, that's what I believe is  
9 important. Education is important, but not everyone  
10 exists in that space, right?

11 Like, how many times will you see a venture  
12 partner say, oh, I'll take the time, you know, to stop  
13 what I'm doing and really invest in you, the  
14 individual, to help you understand how to do this  
15 work. That's not a thing that happens quite  
16 regularly, and we will take the time to do that. So I  
17 think that's -- that's what we do.

18 So, it does slow down our process, but it's  
19 important enough in this space to ensure that those  
20 who want to do understand how to do, you know? So I  
21 think that's -- I think that's what we've often found,  
22 is that we just have to -- people take the extra time  
23 to uplift those who may not even have the  
24 understanding of what they can do to get to where they  
25 want to be.

1 But it's a beautiful thing again, I think,  
 2 to me, because you do see that there are so many  
 3 people who have a desire to be a part of this capital  
 4 space, but just, you know, don't have the right entry  
 5 point, or understand how they can enter it.  
 6 MS. GARRETT: Okay, great. Thank you. Does  
 7 anybody else have a question for Densil? Well, thank  
 8 you very much for joining us. Your perspective has  
 9 been very valuable, and we are happy to have you here  
 10 today. We will now move onto our next speaker, our  
 11 last speaker for this morning is Lesa Mitchell.  
 12 Lesa is the managing director of Techstars  
 13 Kansas City Accelerator, which invests in companies  
 14 and supports their skill. For ten years, Lesa was  
 15 vice president of innovation and networks of the  
 16 Kauffman Foundation where she designed, implemented,  
 17 and scaled models focused on initiating new markets  
 18 and recovering markets in support of economic growth.  
 19 Lesa's career has included roles as a  
 20 corporate executive, an entrepreneur, and a consultant  
 21 to multi-national corporations expanding their  
 22 innovation footprints.  
 23 Lesa, we welcome you to today's meeting.  
 24 MS. MITCHELL: Thank you, and I have to tell  
 25 all of you that I've known Rodney and Monique and

1 Kesha and a number of others for many years in funding  
 2 things like platforms and startups and a number of  
 3 other organizations, and it's very frustrating to know  
 4 that we have been trying to work on this problem since  
 5 about 2005 from a philanthropic standpoint and in many  
 6 cases we're still having the same discussions.  
 7 And so I'm sorry about that. I feel like  
 8 I've spent a lot of years of my life trying to solve  
 9 some of these things, but to be honest -- and those of  
 10 you that are on here that I funded your organizations  
 11 know -- in most cases, we could very seldom get other  
 12 people behind us to fund things tied to people of  
 13 color or women in entrepreneurship.  
 14 And so I mean I believe everything that  
 15 Rodney has said and support his policy  
 16 recommendations. I support policy recommendations  
 17 that Monique has made, and, frankly, what I'd like to  
 18 talk to you about is going back to a comment that  
 19 Monique made, which is day zero.  
 20 At Techstars, we have funded over 2,000  
 21 companies in the broad middle of the United States  
 22 that I would classify as, like, Philadelphia to Salt  
 23 Lake City. We are probably the number one seed  
 24 funder, and what I find -- and I have funded -- the  
 25 top of my portfolio are all black founders -- and I

1 can tell you that what I have found is day zero is the  
 2 problem.  
 3 And what I mean by that is -- and it's --  
 4 and it's unfortunately getting worse, not better, and  
 5 what I mean by that is black founders or black college  
 6 students have more significant debt than any other --  
 7 than any other college students that are coming up  
 8 there. We also know that there is a generational  
 9 wealth gap that has not gotten better because of some  
 10 of the things that Monique has mentioned here.  
 11 We also know that many of the founders that  
 12 apply to Techstars, who are black founders especially,  
 13 have spent years doing what I would call a side hustle  
 14 trying to get their companies up and running. In many  
 15 cases, some of the companies that we have funded have  
 16 legally founded their companies five or six years ago  
 17 but couldn't afford to quit a full-time job in order  
 18 to do this.  
 19 As we heard from one of our first speakers,  
 20 they don't have access to friends and family that are  
 21 going to support them, and, you know, frankly, doing a  
 22 side hustle for a long period of time and not being  
 23 able to fully engage in your early stage company is --  
 24 at a certain point, some of the things that you're  
 25 doing are no longer valid, and you're too far behind.

1 And so I would like to talk about what I  
 2 think would help at ground zero -- or day zero, and  
 3 ground zero. So one of the things that we have seen  
 4 and, you know, as the vice president of innovation and  
 5 entrepreneurship at the Kauffman Foundation, we funded  
 6 millions and millions and millions of dollars of  
 7 university entrepreneurship programs. Unfortunately,  
 8 most of those are at what I would call high-end  
 9 universities. Very few are state programs. Some of  
 10 them that were state entrepreneurship programs are  
 11 still some of our highest-cost universities to go to  
 12 in the country, whether that be the University of  
 13 North Carolina, the University of Illinois, Champagne,  
 14 Urbana were a couple of our -- campuses, but still, 40  
 15 or \$50,000 a year to go to.  
 16 And so, you know, while we have put a lot of  
 17 money into entrepreneurship education per se, I think  
 18 what we have all found over the years is that it is  
 19 actually the experiential opportunity that gives all  
 20 founders an equal footing in terms of expertise. The  
 21 Kauffman Foundation funded an organization called  
 22 Startup Weekend, which Techstars eventually has taken  
 23 over, and just looking back to 2019 to today, the  
 24 startup weekends that we have funded that focused on  
 25 people of color or lesbian and gay communities, we

1 have 931 individuals that fall into those categories  
2 that have been through that program.

3 Realize, I mean, 931 isn't a lot. And so,  
4 it's a perfect example of, we need more. We need more  
5 startup weekends that give individuals, whether  
6 they're high school kids, college kids, or adults an  
7 opportunity to spend 48 hours experiencing pitching an  
8 idea and figuring out how to take it through to later.

9 I mean, one of the reasons that we know that these  
10 experiential opportunities are important is that since  
11 2005, the increase in the number of student  
12 competitions tied to universities has had an  
13 exponential increase.

14 The largest student competition in the  
15 United States is through Bryce Business Plan  
16 Competition. They've funded over 237 startups who  
17 have raised over \$3.2 billion. A, they take 400  
18 applications a year. It's one competition, so, you  
19 know, that's from -- that 237 companies that have won  
20 their competition is from 2001 to 2019. It's a tiny  
21 little slice of life.

22 You know, MIT, University of Washington in  
23 Seattle, University of Washington in St. Louis, again,  
24 a number of the high-end universities have a ton of  
25 student competitions, but again, it's a burden on the

1 individuals that are at those universities who are --  
2 already have a student loan burden to participate in  
3 the competition and get a little teeny piece of money  
4 that they're going to be able to take out into trying  
5 to start a company.

6 What we have seen positively -- and the  
7 Commerce Department a number of years ago started  
8 funding these models that would allow organizations --  
9 and a great example I would give you is the Arch Grant  
10 program in St. Louis.

11 There is both some state funding as well as  
12 philanthropic funding that goes into it. It's  
13 \$50,000, and I can tell you that \$50,000 is more than  
14 65 percent of the individuals that get Arch Grants are  
15 women and people of color.

16 The -- they measure over time the number of  
17 jobs that have come out of there. They told me  
18 specifically 1,900 jobs over 154 companies, \$393  
19 million of revenue, and is non-dilutive money.  
20 Because one of the things that you heard from our very  
21 first speaker was there -- because of the lack of  
22 access to capital in day zero, there is a tendency for  
23 both women and people of color to -- what I would call  
24 accelerator hop.

25 If in fact you're dealing with non-diluted

1 dollars that are from an Arch Grant program or from  
2 other competition, that's awesome and amazing, but if  
3 you're accelerator hopping from accelerators that take  
4 equity in your company and you do that more than two  
5 or three times, you've essentially eliminated the  
6 opportunity to ever take venture capital, because  
7 you've given away so much of your company, and I think  
8 that's what we heard from the very first speaker.

9 And so -- and you know, in my mind of  
10 spending 2005 to now trying to support black founders,  
11 I think everything that you heard, as I said, from  
12 Monique and from Rodney is correct in terms of policy  
13 making that we can do to create greater access to  
14 capital, but I also have to say, you know, if this  
15 committee has an influence on commerce or other areas  
16 of the government that could allocate money toward  
17 things like -- I mean, we've seen huge success out of  
18 the SBIR program, but again, if you look at the SBIR  
19 program, those are -- those are long grants.

20 It's a huge, long grant cycle. The majority  
21 of people that are applying for those grants are tied  
22 to PhD programs out of our top universities in the  
23 country. In some cases, early stage entrepreneurs, but  
24 not very often. It's usually PhDs and master's degree  
25 people out of some of our top universities.

1 And so, if we could find other types of  
2 kinds of SBIR programs that aren't necessarily focused  
3 on staff, but are focused on potential early stage  
4 non-dilutive money, I think we would see a significant  
5 increase in the number of both women and people of  
6 color that are trying to solve real community problems  
7 through the lens of entrepreneurship, and we need to  
8 figure out a way to do -- to create those kind of  
9 early, day zero support systems, because those  
10 individuals don't have access to funding in any other  
11 way.

12 MS. GARRETT: Thank you, Lesa. That's a lot  
13 of great information. Does anybody on the committee  
14 have a question for Lesa? Sue, did you have a  
15 question?

16 MS. WASHER: I didn't have a question. I  
17 just had a statement. I think that the idea of coming  
18 up with some grant program like the SBIR program for  
19 the non-STEM entrepreneurs is a terrific idea, because  
20 that program is highly successful. It does make sure  
21 that people know and have a plan, because they have to  
22 write out their plan. They have to write out their  
23 future. They have to provide the qualifications of  
24 the people involved.

25 And so applying that kind of concept outside

1 of the STEM space I think could be a very powerful way  
2 to help people get that first leg up. The grants can  
3 sometimes not be very much, 120, \$150,000 at the first  
4 stage, but that can make all the difference in the  
5 world to generating that first little grain of the  
6 idea and moving that first step forward. So, Lesa, I  
7 think that's a tremendous idea.

8 MS. GARRETT: And does anybody else have any  
9 questions for Lesa?

10 MR. SEATS: Well, I guess a question for  
11 you, Lesa, and maybe even just -- even for the broader  
12 group if anyone else has a reaction to this, I mean,  
13 the -- the -- having frustration at, you know, what's  
14 now, what, 15 years of your I guess personal --  
15 pushing against this issue, the thing I'm wondering  
16 about is what is there to be learned from the prior  
17 effort to increase the chances that this moment that  
18 we have now is that we can, you know, sort of make  
19 some sustainable gains, I guess. I don't know -- how  
20 do we make it different this time?

21 MS. MITCHELL: Yeah. I mean, I think what's  
22 going on in the world is actually helpful. I have a  
23 number of black founders that I'm currently invested  
24 in early stage right now, and the interest that  
25 they're getting from venture capitalists is higher

1 than I've ever seen.

2 I'm actually worried about it, because I  
3 don't know how much of it is real versus theater, and  
4 so -- but it will -- it will remain to be seen, but I  
5 would say that in terms of what else can be done  
6 outside of government at state and city level, I mean,  
7 the frustration with the lack of follow-on funding for  
8 pretty much anything -- I mean, we were the first  
9 funder to start out, and I don't know if they ever  
10 raised any other money we created with -- organization  
11 called Platform, which was intended to be TED for not  
12 white people. We could never find anyone other than  
13 us and corporations to fund it.

14 And so I guess what I'm hoping is the pain  
15 that is felt is real, and other people will come into  
16 this space, but I'm not seeing it. I'm not seeing it  
17 from philanthropy. I mean, we don't see it from  
18 trying to get people to support start up weekends that  
19 are very specifically focused on HBCUs. I mean, the  
20 ability to raise money to do things like that is  
21 just -- it's painful. It's so hard. Sorry.

22 MS. MILLER: I have a question. You asked  
23 just one thought that I was tying together some of the  
24 feedback we've heard from some of the speakers as we  
25 get ready to go into lunch -- and I'm not cutting off

1 questions by any means, but just trying to tie in  
2 together.

3 You know, I think that Rodney mentioned that  
4 failure is not fraud, and the challenges of having  
5 your portfolio and your success benchmarked against  
6 your peers if you are a minority or a woman, but if  
7 you are not, then it is judged against a different  
8 benchmark. I think we've heard that theme a few  
9 times.

10 I think the one thing that we have continued  
11 to hear as an office is the challenge of somebody  
12 investing in a minority-led enterprise that may not  
13 meet a market-driven solution at the end of the day,  
14 and so it doesn't succeed as a company, and that being  
15 used as not ammunition, but as a reason to not make an  
16 investment like that in the future, and I think that  
17 having conversations and really bringing these issues  
18 to the forefront with visibility as we start to work  
19 on solutions is a critical first step. It's by no  
20 means the end-all solution to it, but I am encouraged  
21 by the fact that we're actually having candid and  
22 frank conversations about the realities that it is  
23 very different raising capital if you are a part of a  
24 minority community, you have, you know, gender or  
25 sexuality that doesn't meet the norms of what the

1 investors who are looking to deploy capital look like.  
2 So I'm encouraged by the conversation and really  
3 looking forward to the discussion this afternoon  
4 amongst committee members on that.

5 Catherine, I think you were about to raise a  
6 question for Lesa.

7 MS. MOTT: I was going to follow up  
8 basically what Jason was asking about was, what's the  
9 one thing that we as this committee can do, Lesa,  
10 regulatory-wise that would push the needle in the  
11 right direction? You've heard us talk about things  
12 like, you know, the accredited investor definition, or  
13 the number of investors in a pooled, you know, entity,  
14 you know. What do you think would really move the  
15 needle for access to capital?

16 MS. MITCHELL: Don't need to kind of go  
17 through any of those items. I think they're all  
18 correct, and I wish there was one thing, but I think  
19 unfortunately there is many, and we need to figure out  
20 all of those levers and how they -- how we can do them  
21 for a regulatory standpoint as quickly as possible.

22 MS. MOTT: Okay, thank you.

23 MS. GARRETT: Thank you. And thank you,  
24 Lesa, for joining us today, and thank you for all of  
25 our speakers for joining us today. I think it's been

1 a very informative and productive morning, and we  
2 really appreciate all your time and being here with  
3 the committee today. It is almost 12:30.

4 We will go ahead and break for lunch now.  
5 The webcast will stop, and we will resume our  
6 committee meeting at 1:30. So if our committee  
7 members can try to be back on around 1:25, that would  
8 be great, and we will start our afternoon session  
9 then. Thank you very much.

10 (Whereupon, at 12:30 p.m., a luncheon recess  
11 was taken.)

12 A F T E R N O O N S E S S I O N

13 MS. GARRETT: Welcome back. I hereby call  
14 the meeting back to order. I hope everybody had a  
15 nice lunch break. The speakers this morning shared  
16 valuable experiences and illustrated the longstanding  
17 systemic problem that underrepresented founders and  
18 investors have in raising capital.

19 Just -- hi, Jeff. As a reminder, the role  
20 for this committee is to use our experience and  
21 expertise to provide strategic guidance to the  
22 Commission. In this context, I think it would be  
23 helpful for our committee to put forward some key  
24 takeaways from this meeting in areas where we observe  
25 SEC rules that may be having a disparate impact on

1 access to capital for underrepresented founders, and  
2 some best practices and potential regulatory solutions  
3 to enable more inclusive capital formation ecosystem,  
4 and the Commission can take those findings into  
5 account when adopting rules and policies.

6 Given the breadth of the discussion this  
7 morning, I would now like to just open up the  
8 conversation to the committee members. If anybody has  
9 thoughts that they'd like to share based on what we  
10 heard this morning, I think we can have a good  
11 conversation about different topics that were raised  
12 this morning, and hopefully before the meeting ends we  
13 can come up with some takeaways and possibly some  
14 recommendations that we could vote on to provide to  
15 the Commission.

16 So, who would like to start? Martha, I  
17 guess I'm putting you on the spot first.

18 MR. SOLOMON: Carla, can I just -- can I add  
19 one thing? And maybe this is a -- maybe there's a  
20 framework error that I just would like to maybe  
21 recommend, and I think if we look at just the two  
22 sides of this, which is sort of the capital users --  
23 right, the capital needers, and the investors -- the  
24 capital providers.

25 And I think if we're -- you know, if we're

1 going to talk about making recommendations, I just  
2 think it's a helpful framework to think about whether  
3 we're making -- if you're going to make a  
4 recommendation, think about whether you're talking  
5 about the things we can do to make it easier for  
6 companies to access capital, or easier for investors  
7 to get access to companies. I think those are the two  
8 sides of the discussion, and the SEC regulates both of  
9 those obviously.

10 So, it would be I think helpful when we  
11 think about making recommendations that we try to  
12 address both sides of that, because I heard enough  
13 this morning to suggest that there's work to be done  
14 on both sides of that ledger, and maybe that's just a  
15 good framework for people to think about how to frame  
16 their comments. Is that okay?

17 MS. GARRETT: Perfect.

18 MR. SEATS: Maybe just to explicitly --

19 MS. HANKS: Carla, I'm happy to --

20 MR. SEATS: -- connect one dot there -- two  
21 dots there, Jeff, on top of your point, I think the --  
22 one of the things was I guess implicit -- explicit in  
23 some spots is that lack of diversity in terms of  
24 the -- and the decision makers who control capital, it  
25 just ends up getting reflected into the market, and so

1 that's -- and so that's, you know, looking at the  
2 barriers to capital formation for venture investors  
3 who are diverse is an indirect way to try to address  
4 that -- those issues as well.

5 MS. GARRETT: Yes, Sara?

6 MS. HANKS: Yeah, I just wanted to make one  
7 comment about something that I had not realized  
8 before, which is the disproportionate impact that the  
9 investor rules -- and to -- as what Jeff was saying,  
10 this is very much from the investor point of view, and  
11 the ability of investors of all types to build their  
12 wealth, and I had never really focused on the extent  
13 to which the QP rules, as well as the accredited  
14 investor rules have a hugely disproportionate impact  
15 on the ability of certain communities to build their  
16 wealth, and I think this is something that the -- that  
17 the Commission should be looking at, specifically when  
18 considering as one of the questions that Jason had  
19 raised is some -- excuse me -- 3C1, and should that be  
20 100 investors? All of those things should be sort of  
21 in the context of how is this -- how are these  
22 exemptions permitting everybody to build wealth?

23 MS. GARRETT: Yes, I thought that also was a  
24 very good point. Jason, do you want to expand upon  
25 that a little bit? And then Youngro, I'll come to

1 you, okay?

2 MR. SEATS: Yeah, I mean, I think -- I don't

3 know if I can expand on it. I would just reiterate it

4 maybe in different words, but you have to make a

5 choice when you're going to go raise a venture fund,

6 one of two paths, or you can do two -- you can -- or

7 you can raise two parallel funds and invest in the

8 same way, but they're each going to be governed by

9 this set of rules, and on one hand, you can go for

10 very large investors, and you can have an unlimited

11 number of those, and on the other hand, you can go for

12 people who meet the accredited investor test, but then

13 you have a limitation on how many, and that how many

14 limitation, I don't know that I understand the

15 philosophy behind why that exists, but it ends up

16 being a double-whammy because then you're aggregating

17 small checks from smaller investors, and you're fixed

18 by how many of them.

19 And then on the other side, there's no

20 limit. You can have hundreds or thousands of

21 qualified purchasers, and in fact, I -- I mean, in a

22 totally random fund I've come across in the past

23 raised \$150 million from 800 qualified purchasers, and

24 that's so unusual that it's, like, worthy of note,

25 because that is just not normally how that looks in a

1 3C7 fund, but it makes you wonder, well, what would

2 that look like if it could be an accredited investor?

3 Does it change the ballgame?

4 But I think the thing I was probing at when

5 I asked the question, would this have helped you raise

6 more money is, do we have evidence of fund investors

7 who are stopping raising money when they hit that

8 limit -- that hundred accredited limit? That's not by

9 itself an indicator, because then it could also be

10 discouraged from attempting to raise that way because

11 of the perception of the barrier, but still, it's --

12 I, you know, think it's something to look at.

13 MR. SOLOMON: Yeah. Let me -- let me jump

14 in here a little bit before I see Youngro has a

15 comment, and maybe we can go to that. Carla and I are

16 going to tag team here.

17 By the way, Carla, you did an amazing job

18 this morning and thank you for keeping us on time and

19 really just -- I thought it was -- there was so much

20 in there, you know, and by the way, I don't know about

21 all of you, but I certainly took the last hour to try

22 and process it all because it seems like we have a

23 lot. There's just a lot that has been tried and

24 hasn't worked, and there's a lot to do in order to

25 make meaningful change.

1 So, Jason, I think if we were to think, you

2 know, boil it down to recognizing that the need -- and

3 I guess the response, you know, maybe Sara to your

4 question, that one of the challenges we talked about

5 is that the needs of a lot of these smaller companies

6 are of a size where the large capital pools don't

7 play, right?

8 The vast majority of capital pools -- I

9 mean, if you look at, you know, starting with the

10 public company pools because it's -- the public

11 investment pools because they're so much bigger than

12 they used to be, but you -- you know, when you're

13 talking about having trillion -- 2 or \$3 trillion

14 investment managers like Fidelity, Wellington, and

15 Capital, those are, you know, so large in the public

16 domain that they can't even focus on small public

17 companies, and then when you -- when you look at all

18 of the capital that's been accumulated underneath

19 that, including a billion dollar plus venture fund,

20 whereas a decade or two ago those funds might have

21 been maybe \$100 million, or at -- which would have

22 thought to have been big. Everything has been

23 ratcheted up size-wise, which makes this gap even

24 greater when you think about having to raise 5 or

25 10,000 or 20,000 or \$50,000 to get things going.

1 And so, you know, one of the things that

2 we've talked about as a group is whether or not there

3 is an opportunity to create a new class, or use some

4 of the exemptions to create a new class of investment

5 vehicle where we have some accreditation so that we

6 make sure that we have regulation.

7 Again, I -- that's why I asked the question

8 I asked, which is how much is too much and what's the

9 right amount so that we can make sure that we have

10 people -- we have the right kind of protection for

11 investors, but enabling investors to be able to --

12 investors of all types, all small investors, minority

13 investors, women investors, people who generally are

14 excluded from investing in venture, how do we get them

15 access to pool vehicles that allow them to take

16 appropriate risks with this while, you know,

17 essentially providing the small amounts of capital

18 that many of these venture firms need, and I don't

19 know if 3C 7 does that without some tweak that enables

20 non-accredited investors to participate under

21 certain -- under certain, you know, guidelines.

22 And so, should we be thinking about

23 exemptions to that to allow for there to be smaller

24 non-accredited investors to invest in pools if they

25 look a certain way and they service a certain segment

1 of the investment public, which can include minority,  
2 women-owned, or just from a -- on a size standpoint,  
3 you know, certain offering sizes. Those are the  
4 questions I have for the staff that would be helpful  
5 to get some guidance around.

6 So, I know that there's a bunch of questions  
7 here so let me -- let me stop, and so -- I know  
8 Youngro you were next, so I obviously want to --  
9 obviously, let's hear what you have to say, because I  
10 mean, you've been playing in this space.

11 MR. LEE: You know, and thank you, and  
12 that -- and my comments are actually following up  
13 yours and Jason's comments as well. I really  
14 appreciate today's meeting, and it's such a  
15 complicated topic as you all know, and I think -- so,  
16 I mean, I was hoping to provide some more context and  
17 maybe a little more structure for other solutions.

18 So specifically, I'm going to focus on the  
19 topic of small business, you know, with minorities and  
20 women founders because that's -- that was literally  
21 the topic of this conversation, and that's a very  
22 specific case. Right? So, there's all kinds of fund  
23 issues and QP issues and things that are very complex,  
24 which I have a particular interest in that because  
25 before I started NextSeed I was a fund formation

1 attorney literally working on billion dollar funds and  
2 frankly the reason why I left to start NextSeed was  
3 because that system could be direct, would never  
4 invest in these kind of small deals that we're talking  
5 about. It's just systematically that's not what  
6 they're designed to do.

7 If you think about the problem, okay, so how  
8 do we get access to funding for minority and women  
9 owned businesses, which I think there is no doubt,  
10 based on the presentations earlier, they're basically  
11 earlier stage companies, right? They -- they're  
12 generally speaking individuals with less access to  
13 network or less access to just personal capital, and I  
14 think that's not in doubt.

15 So, if we think about that, well, there's  
16 really two ways to increase the velocity of capital  
17 into these businesses. One is make it easier for  
18 these companies directly to raise capital from a much  
19 broader set of audience than they're used to today.  
20 That was -- I think the first couple of speakers spoke  
21 to that, and that to be honest, is what we've been  
22 told -- what we've been talking about this whole time  
23 over the past year, including the SEC's own proposals  
24 on amortization, increasing, you know, the flexibility  
25 in terms of the caps, increasing investment limits,

1 eliminating the accredited investor limits on the  
2 regulation crowdfunding. This is basically a lot of  
3 points that Commissioner Peirce highlighted.

4 I do encourage and I would continue to push  
5 for SEC to try to -- I have no idea what the process  
6 is in the, you know, formalization of the rules --  
7 proposed rules, but every day counts, right?  
8 Especially in the Covid environment where these small  
9 businesses are being suffering -- are suffering just  
10 dramatically. I think there's never going to be a  
11 perfect solution across all those various  
12 harmonization issues, but there's very obvious things,  
13 such as, you know, the investment caps and investment  
14 limits and, you know, testing the waters that are very  
15 I think just common sense looking at it, it will  
16 enable private companies to access capital much easier  
17 under an existing framework of regulated  
18 intermediaries which is broker dealers or funding  
19 groups.

20 The second category of how do we, you know,  
21 get capital to these minority and women owned  
22 businesses is frankly the investors. Like, how do we  
23 incentivize the investors, and that's basically I  
24 think Monique and other private fund managers out  
25 there that are specifically looking to invest in these

1 companies, which I think, again, we agree, it is not  
2 the Blackstones of the world. It is the not the  
3 Goldman Sachs or at least the big funds of the world.  
4 It is these individuals that have a specific desire to  
5 invest in these communities, and then the question is,  
6 like, so how do we incentivize those guys to raise the  
7 capital they need?

8 I mean, I think it's very telling that  
9 Monique, I think to Jason's question, specifically  
10 said she would not choose to raise capital from -- I  
11 think Jason you said non-accredited, but I think she  
12 understood it as accredited investors, but she was  
13 just saying, like, she's in the game, and therefore  
14 she's going to keep going to for the institutional  
15 capital because frankly, it is easier for someone with  
16 her background, which is amazing, to tie capital from  
17 the institutional capital.

18 So, while the -- certain rules may make that  
19 easier from a capital perspective, it's not going to  
20 make it easier for the average person to participate,  
21 and I think the only -- that's such a complicated  
22 issue that I can comment on it more if people want to  
23 talk about it, but the one thing that I want to  
24 highlight there is, it's basically regulation  
25 crowdfunding, right? The SPV rules that have been



1 proposed to enable non-accredited investors to  
2 participate for purposes of participating in  
3 regulation crowdfunding type of offerings, my main  
4 comment in that is -- you know, and I submitted a  
5 comment letter as well is, you have to incentivize  
6 individuals like Monique to take advantage of that.  
7 Somebody like Monique will never, ever use SPVs to do  
8 regulation crowdfunding based on the rules that are  
9 proposed, as we specifically do not let her charge  
10 carried interest.

11 That's the fundamental reason why fund  
12 managers are using the 3C7 funds, qualified  
13 purchasers, and it's -- it's all kinds of legal  
14 issues, but accredited investors, even if near -- even  
15 if you accept capital from an accredited investor, you  
16 cannot charge carried interest, and you cannot charge  
17 certain fees, right?

18 So, if you -- if you allow SPVs for  
19 regulation crowdfunding offerings without the exact  
20 same opportunities for the fund managers or the  
21 sponsors in these vehicles to realize their own  
22 profits just like that they do in the qualified  
23 purchaser world, it's never going to work.

24 You're going to get people who don't work,  
25 who are probably not qualified, do not have as much of

1 structured as a traditional venture fund, and all of  
2 our investors are qualified investors, and not that --  
3 we did not have sort of access and a desire by  
4 accredited investors, but because of the rules, made  
5 intentional decisions about how we would raise money.

6 And sort of tying this back to  
7 intentionality and some of the comments that Rodney  
8 made, I think while we are certainly focused on the  
9 rules that can be made and changed, holding at center  
10 the intentionality of the outcomes that we want is  
11 very important.

12 When you think about wealth creation,  
13 typically for black and brown communities that have  
14 been left out and overlooked and X, Y, and Z, and if  
15 investing in funds in venture is a mechanism or a  
16 community is a mechanism for that wealth creation, but  
17 they are not "allowed," because a fund like mine is  
18 sort of penalized, so to speak, if I structurally take  
19 money from that individual.

20 There's a systemic issue that's at play, so  
21 I just wanted to hold the intention as we talk about  
22 the rules and regulations, and specifically what  
23 Youngro stated, the topic here, our black and brown  
24 founders, black and brown communities, and women, and  
25 that has to be held as the intentionality in order to

1 a track record, cannot raise additional capital, and  
2 therefore they're going to try to tap the public  
3 market. I think that's what's going to happen.

4 MR. SOLOMON: So, here's a -- again, I want  
5 to frame this, because I think it -- again, we'll talk  
6 about specific recommendations, but here's a good  
7 example of making some changes to Reg CF that allows  
8 for people to maybe raise pulled investment vehicles  
9 with carried interest on Reg CF funding platforms.  
10 That's a very tangible thing that you're suggesting,  
11 so let's just -- let's record that, put it to the  
12 side. We can debate it, but I'm trying to -- we're --  
13 at this point, let's just try to get as many  
14 suggestions as we can. By the way, if I get cut out  
15 here, it's just because we're having a little bit of a  
16 storm in the Northeast in case you all were wondering,  
17 and lots of stuff is blowing sideways.

18 So, I'll turn it back to Carla if I get cut  
19 off, but in the meantime right now, let's go to Kesha  
20 who has a -- who has a comment.

21 Hi, Kesha. Welcome aboard.

22 MS. CASH: Hi. Thank you. I think -- my  
23 comment was very much related to what Youngro just  
24 said, and I appreciate these specifics given. We are  
25 structured -- Impact America's structured -- fund is

1 get outcomes that are more fair and just.

2 MR. SOLOMON: Yes. So, I think -- I'll  
3 leave it up to the staff, but I think certainly  
4 addressing black and brown communities and women is  
5 the thrust of the conversation today. I'm not exactly  
6 sure how it works from a regulatory standpoint to do  
7 specifically targeted groups, but I think it -- you  
8 know, we should be intentionally trying to angle  
9 whatever recommendations we're making to those groups  
10 in particular because that's really the topic that  
11 we're going after. I just don't know how to frame  
12 that language correctly. Maybe there are others who  
13 have some suggestions, but your point is a good one,  
14 and this is part of what we're all talking about in  
15 our organizations.

16 There are a number of minority groups in  
17 this moment in time though focusing on black and brown  
18 communities is a really critical element of what we  
19 need to be addressing directly, because other, you  
20 know, other -- when we have -- when we try to solve  
21 very big problems, it's not -- those solutions  
22 don't -- oftentimes are not applied to those groups in  
23 particular, and I think that's part of I think the  
24 challenge that everybody is dealing with, is when you  
25 talk about minorities broadly, it sets such a broad

1 application that it's missing the target in some  
 2 instances -- in many instances.  
 3 And so, I would ask the staff -- or maybe we  
 4 should think about asking the staff how we can draft  
 5 something with intentionality that is broad enough for  
 6 us to have something that looks like community run  
 7 investment elements to it, but is -- where everyone  
 8 knows this is specifically targeted at going after  
 9 this issue in particular. It's a very good -- a very,  
 10 very good point, because a lot of what's been tried  
 11 before was just well intended, missed the mark, didn't  
 12 really work out, and so let's not -- let's not, you  
 13 know, make the same mistakes maybe that have been made  
 14 in the past when people have tried top address this.  
 15 Is that fair?  
 16 MS. CASH: And just, I -- yeah. Yeah, and  
 17 just one point on that, I think what we at Impact  
 18 America fund, we -- you know, as an example, we're not  
 19 exclusive -- exclusively focused on investing in black  
 20 or brown founders or women. We over index because of  
 21 the nature of the problems that we're solving for, and  
 22 within our due diligence process, you know, whoever  
 23 the founder is, our intentionality is, is this product  
 24 and business model being designed so that it is  
 25 inclusive? And we fundamentally believe in what we're

1 trying to prevail, if you can design a business model  
 2 and product for the most marginalized, it ends up  
 3 being a more universal product for all. So, I -- so,  
 4 I don't think it's a discount to hold intentionality  
 5 for a certain group, but you may actually get a  
 6 product that's more universally appealing for all.  
 7 MR. SOLOMON: Right. Thank you, Keshia.  
 8 Greg, you had a comment?  
 9 MR. YADLEY: Yeah. Can you hear me?  
 10 MR. SOLOMON: Yes.  
 11 MR. YADLEY: Great. We keep coming back to  
 12 the central question, what's really needed to foster  
 13 capital formation, right, in this underserved and  
 14 underrepresented segment of entrepreneurial economy,  
 15 and today's speakers terrifically from different  
 16 vantage points shared their hands-on,  
 17 crawl-through-glass, real difficulties, some of which  
 18 were -- than any entrepreneur has.  
 19 They were enhanced, and a lot of it is  
 20 because they're different from and don't pattern match  
 21 the mainstream VC community, and we certainly learned  
 22 a lot and there's plenty of things to work on, and the  
 23 answer right before lunch about what's the one thing,  
 24 and there isn't just one thing, but I -- but I do  
 25 think there's a fundamental issue that we have to

1 acknowledge that goes beyond the regulatory  
 2 recommendations that we might formulate as a  
 3 committee, and that goes to the very fact that we're  
 4 talking about something that is inherently risky,  
 5 okay? Investors know this, and they're in the  
 6 business of accepting risk, and sometimes that risk is  
 7 going to be unacceptable for a whole host of reasons  
 8 that we're all familiar with, and the bias that's  
 9 built into the system is often just that last hurdle  
 10 that slams the door, but still, these are -- these are  
 11 things that we're familiar with, and the great the  
 12 risk and the uncertainty, the more expensive capital  
 13 is going to be, and strings that are onerous -- and  
 14 that will be even magnified in follow on rounds,  
 15 because as typically happens, it takes longer or  
 16 requires more money to grow to the next step. So, the  
 17 million dollars that our speaker needed to get to,  
 18 that can keep moving out there.  
 19 And so as we think through this, in addition  
 20 to Jeff's suggestion that we look at things from a  
 21 company viewpoint and from an investor viewpoint, I  
 22 think we can also segment, and many people on the  
 23 committee have experience here among startup  
 24 companies, the seed round, and other early stage  
 25 funding because some of the considerations are

1 different.  
 2 I think the other thing is there's a policy  
 3 aspect here that goes beyond regulation, and that is,  
 4 there needs to be more of an incentive for a range of  
 5 investors to support a new enterprise, and we're not  
 6 talking about huge amounts of money -- most of the  
 7 speakers today talked about trying to raise \$50,000 or  
 8 \$100,000 or a couple of hundred thousand dollars --  
 9 clearly Reg CF and the interstate exemptions don't  
 10 make it easy for a purely local business where the  
 11 founder is known to his or her community, welcome  
 12 back, Sebastian, I'm thinking about the pizza shop  
 13 that's on the border of one state, and you're trying  
 14 to raise local investors not through the internet,  
 15 just with people that backed the founder. I think  
 16 Commissioner Peirce's ideas about Reg CF and a  
 17 microfund where there's some investor investment  
 18 limits can work, and acknowledge the fact that you can  
 19 lose your money, and as was said this morning, that  
 20 doesn't mean it's fraud because there was a failure.  
 21 So I think what I'm trying to say is from a  
 22 societal policy standpoint, we're really looking for  
 23 something akin to in the not for profit world of  
 24 matching grants, matching investments that will  
 25 leverage, maybe in a really high way, three to one,

1 four to one, locally-backed, crowdfunded or similar  
2 investments, and I think we can talk about ways to  
3 involve people, Jeff, like the securities industry,  
4 the Commerce Department was mentioned, municipalities  
5 alongside all of the universities.

6 At the end of the day, you have an  
7 entrepreneur who has an unproven concept or idea or  
8 service or product, and doesn't have a whole company  
9 behind her, and she's struggling uphill, somebody has  
10 to be a lead and do some due diligence that this is  
11 not a wild-haired idea that's not yet ready for prime  
12 time, but I think there is an intersection where  
13 when -- and Monique I think talked about this -- she's  
14 done the work, is willing to invest, and then people  
15 aren't lining up to piggy-back on that. So sorry for  
16 rambling on, but I think that's sort of a level where  
17 making it easier for people to follow on that lead  
18 investment, including regular people who are not  
19 accredited with small investments. Thanks.

20 MR. SOLOMON: Thanks, Greg.

21 Martha, did you want to weigh in here really  
22 quickly before we turn to Jason?

23 MS. MILLER: Yeah, I'm really happy to. I  
24 might start with a parable analogy, and if you've  
25 spent much time with me you know I love bad analogies,

1 but that's how -- that's how my brain thinks. So, I  
2 have a hardware store that I absolutely love, and  
3 you're thinking, well, this is going to be a really  
4 bad analogy, but I promise if you stick with it,  
5 there's a local hardware store that is a small  
6 business that's been in my community forever, and the  
7 reason that it survived is because they help you fix  
8 the things when you don't actually know what the  
9 problem is.

10 So the number of times that I've walked in  
11 and I've brought them a piece that I have taken out of  
12 the back of the toilet tank and said, I don't know  
13 what's wrong with it, but it makes a really loud noise  
14 and I need a different one, and we stand in the aisle,  
15 and I stand with somebody who is the functional  
16 equivalent of the securities lawyer who is helping me  
17 diagnose the problem, but we're doing it in the aisle  
18 three of the itty bitty hardware store in town.

19 And while I'm sitting there describe this,  
20 okay, it makes this sound, or the water is coming out  
21 over here, and what that person is helping me do is to  
22 diagnose the issue, and as I sit and listen to us  
23 talking about the practicalities of where money is not  
24 flowing, where investments are not happening, or where  
25 there were areas of friction, I feel a little bit like

1 our calling is to be the expert, the -- you know, the  
2 hard to find person within the hardware store who can  
3 actually help you figure out why the toilet is broken.

4 In my case -- and this is a -- this is a --  
5 that's pulled from real experiences standing in the  
6 aisle with that person, but I think as I look at and  
7 analogize what we are hearing, as well as the  
8 commonalities.

9 You know, one of the things that I think  
10 we've heard and to boil it down as we look into the  
11 next hour of framing up solutions, one of the things  
12 that we have heard is a breakdown with who is actually  
13 at the table making investment decisions, and has the  
14 capital to play, whether that is as an angel, or  
15 someone who qualifies as a creditor -- accredited to  
16 make investments, you know, whether directly or  
17 through a fund, or to participate in a pooled vehicle.  
18 That's one piece.

19 And so, we have heard the rumblings, and are  
20 looking at, okay, what is the ultimate issue and  
21 breakdown there? And I think we're hearing  
22 interesting solutions.

23 The other one is, how do we actually connect  
24 the investors? Both those who are marginalized and  
25 often on the sidelines who want to back others, who

1 pattern match more closely with those within their  
2 community, as well as those who may be interested in  
3 broadening their pool of investments but not have the  
4 connectivity to the potential investment opportunities  
5 and entrepreneurs that they want to approach.

6 And as I think about those, I think that our  
7 committee has done an incredible job of synthesizing  
8 and taking in a lot of practical market feedback of,  
9 here's what's broken. Here is the piece that's not  
10 working correctly, and what the committee has done  
11 such a good job of I think over the last year plus is  
12 to listen to that market feedback, and then to look  
13 underneath the hood, or underneath the back of the  
14 tank and say, okay, these are the actual pieces that  
15 may be at play, and I think as we look at in  
16 particular the harmonization relief that the committee  
17 has weighed in on in a number of other areas that the  
18 committee has provided impact on, I would be very  
19 curious committee members' perspectives on how some of  
20 the tolls -- I think we've been talking a little bit  
21 and I think it's a great conversation that needs to  
22 continue about who is at the table as investors, and  
23 how do we make sure that we have an inclusive table?

24 That's one piece, but then there's the other  
25 piece of how are investors connecting with

1 entrepreneurs and entrepreneurs connecting with  
2 investors, particularly those who may be outside of  
3 their network, which was one of the other threads we  
4 heard this morning.

5 I think that Youngro, you know, brought up  
6 one of the solutions around that, which is  
7 crowdfunding, but I think there's others. We heard a  
8 little bit about demo days. We've heard in the  
9 past -- in the past, the topic of founders, a topic I  
10 know is near and dear to Greg Yadley's heart and many  
11 others, but I would -- I would love to hear the  
12 committee's thoughts on ways that we can bridge those  
13 two different topics as we look at solutions to the  
14 group of experts that have fantastic thoughts.

15 So I just -- I offer that up as a way that  
16 I've been thinking about and trying to synthesize how  
17 the two issues appear to be breaking down from what  
18 we've heard from some of the really wonderful speakers  
19 thus far today as well as the committee members.

20 MR. SOLOMON: So, let me -- let me try to  
21 take a quick stab at that. Thank you, Martha. I want  
22 to try to focus in on some of the regulations. I know  
23 that we have in our own control -- I think, you know,  
24 you've done a great job at going out and sort of  
25 trying to build the network beyond the SEC. You and

1 the staff have done a great job at being able to sort  
2 of incorporate other agencies to try to promote  
3 capital formation.

4 You know, and I just -- I think we should  
5 bring it back to the specific regulatory matters that  
6 are in the SEC's purview as, even though we all have  
7 all of these other things that we see, and all these  
8 other, you know, things that we do to try to promote  
9 capital formation, specifically within the SEC's  
10 purview, before I turn it over to Jason who's got a  
11 question, let me -- let me proffer something, and then  
12 for some feedback, anyone can throw at it.

13 We have Reg CF, and I will just -- I'll  
14 declare myself, I was -- when I advocated for the JOBS  
15 Act, I was very quiet about crowdfunding, because I  
16 was super worried that there would be massive fraud,  
17 and that the framework for capital formation, because  
18 of how much rhetoric there was on Capitol Hill about  
19 the return of Pets.com, which I still hear about over  
20 and over again -- for those of you that aren't  
21 familiar with it, look it up. It was probably the --  
22 it's emblematic or synonymous with everything that was  
23 wrong with capital formation in the public markets in  
24 the late 1990s, and it somehow has a life that exists  
25 inside the beltway.

1 I mean, most people outside the beltway have  
2 long since forgot about Pets.com, and yet when you get  
3 inside the beltway and you have conversations around  
4 capital formation, Pets.com comes up, like, in the  
5 first 30 seconds of any time you talk about making any  
6 changes to 33 Act, or any regulations around public  
7 company investors.

8 So I looked at Reg CF, or what became Reg  
9 CF, the crowdfunding portion of this as a --  
10 essentially a backdoor for all of the riff-raff, I  
11 like to refer to them, to get involved and start  
12 taking people's money and suddenly we're going to be  
13 in a position where capital formation became  
14 synonymous with frauds, right?

15 Having said that, I will just admit I was  
16 wrong about that, because really the SEC has tried to  
17 create a framework where there is regulation around  
18 crowdfunding.

19 And so, I say -- I give you that background  
20 only to say that if we hadn't had crowdfunding in the  
21 JOBS Act, we wouldn't be talking about it at the SEC,  
22 and now that we are talking about it, can we think  
23 about ways to refine Reg CF at the SEC by tiering?  
24 And this is really important to think about.

25 Can there be a certain amount of money

1 raised under Reg CF below a threshold where we don't  
2 need to be playing in an accredited investor. Maybe  
3 it's small amounts? Maybe it's \$50,000, or \$100,000,  
4 or something where we can limit -- and maybe we limit  
5 the amount of money that one investor can put in to  
6 any investment, so that, you know, maybe they can only  
7 put \$1,000 in, or \$5,000 in, or something that is  
8 commiserate with thinking about that super low tier  
9 where we can make it very regulation lite, so that we  
10 don't get hung up in all of the other rules once you  
11 start to get to bigger sizes.

12 And maybe we think about multiple tiers as  
13 sort of a very low tier, a second tier, and a third  
14 tier that helps companies to graduate into a higher  
15 more highly regulated environment as they approach the  
16 public offering, and think about tiering all the way  
17 from really super small private using Reg CF all the  
18 way through the private rounds which will get us up  
19 into Reg A, Reg A+, or Reg D, or all of these other  
20 things that ultimately end up getting into full  
21 regulation when you become a public company if that's  
22 the path.

23 And so, I don't know if that's something  
24 that the SEC is capable of thinking about all the way  
25 along the way, but it seems to me that maybe we have a

1 framework here where we can do that, and do it with  
2 some intentionality to go after groups that -- both  
3 investors and companies, they can't seem to be finding  
4 each other because of the regulation.

5 I don't know if you wanted to respond to  
6 that,

7 Martha, before we go to Jason, but it's up  
8 to you. You're the --

9 MS. MILLER: Oh, I'm happy to respond to it.  
10 We're capable of thinking about anything. The  
11 question is really, what do you think we should be  
12 thinking about, and that's really what I would love to  
13 put to the members of what should we be thinking  
14 about, but capabilities, we've got that in spades.

15 MR. SOLOMON: Okay, so then Jason, maybe I  
16 didn't mean to jump in front of you or throw that  
17 framework out there, but whatever you want to talk  
18 about, and then I'd love to hear your feedback on  
19 that, and I'd love to hear everybody's feedback on --

20 MR. SEATS: Yeah.

21 MR. SOLOMON: -- my ideas.

22 MR. SEATS: Okay. I mean, I've got some  
23 related feedback to your point, Jeff, and Martha's  
24 point and Kesha's points, sort of -- I mean, I feel  
25 like we're sort of spinning this thing around in our

1 hand and looking at it from different perspectives.

2 I have one suggestion I guess on the  
3 intentionality comment, which would be whatever -- I  
4 think maybe a small thing we could do -- I don't know  
5 how effective it would be, because like, once you get  
6 into the details of whatever rule change, you lose the  
7 why often, right?

8 And I think maybe something we could just  
9 commit to doing is putting the why into whatever it is  
10 that we put on paper and continue to propagate that  
11 through so the next person who looks at it and sees it  
12 out of context would read the why before they read the  
13 rule or the change, and so maybe just a small  
14 suggestion.

15 But I think it's good to keep bringing it  
16 back to intentionality, because what I heard -- I  
17 think Monique is a fascinating microcosm, because her  
18 issues are not necessarily regulatory in nature.  
19 They're cultural. And so, I think the challenge is  
20 trying to -- it is -- it's hard to try to navigate a  
21 cultural change with regulations and rules.

22 And so, I -- you know, and that -- and I  
23 think that's one of the places we sort of butt heads  
24 on this to try to figure out how to actually move the  
25 ball. So, I -- Martha, I love your hardware store

1 analogy, and in the hardware store analogy, the person  
2 I picture who is in the aisle who is helping is not  
3 necessarily us or the SEC or a securities lawyer. I  
4 think it's the pooled capital manager. I think it's  
5 the VC. I think it's the intermediary. I think it's  
6 the -- it's the fundraising platform. It's -- I  
7 think -- I think it's the -- it's the person whose  
8 role in the marketplace is to help connect the capital  
9 with the need, and I think something that I'm -- you  
10 know, and I feel like we saw this clearly before, but  
11 just this conversation is sort of bringing it into  
12 focus for me. I do recognize there's two sides to  
13 this.

14 What are the -- what's the regulations  
15 around sort of how those things operate, those  
16 intermediaries, those pooled vehicles, and the  
17 regulations around how people raise money, and how  
18 they take money and accept money, and we can talk  
19 about how do those folks find each other, but I don't  
20 perceive that to be the problem.

21 I actually don't think that a black VC has a  
22 hard time finding black entrepreneurs to invest in,  
23 and it's possible that the inefficiency is not there  
24 at all, and that 99 percent of the inefficiency is on  
25 the -- on the pooled capital formation side of the

1 platform formation side, and then addressing that is  
2 the -- is where you get maximum leverage.

3 But in that -- and also recognize we only  
4 see things through the world that -- the worlds that  
5 we know. And so when I listen to Monique, my -- the  
6 first thing I think as well is, the issue is going  
7 after QPs, but not being able to raise from  
8 institutional investors like the fixes, raise the cap  
9 unaccredited for 3C1. Like, that's what the -- that's  
10 the limitation.

11 Youngro hears that back and forth, and he  
12 hears a totally different thing. Like, oh, the issue  
13 is, you know, a non-accredited investor versus  
14 accredited, or raising -- like, I don't know what the  
15 fix is, but I think that the -- if we want to zoom up  
16 and, like, keep intentionality front and center, I  
17 think the thing to maybe say out loud is that, I  
18 believe that if people -- if Monique or people like  
19 Monique had an easier time doing whatever it is that  
20 they need to do to access capital from one side and  
21 deploy capital to another it would move the needle.

22 And so, I don't know how to figure out where  
23 those friction points are, and I'm not sure that she  
24 can articulate them even because she's just navigating  
25 the system that exists. And so, she's -- if it's

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1 something so high friction she doesn't even think  
2 about going that way, it won't look like an option.  
3 And so, I don't know how to think outside of  
4 the box on what those other paths are, because I'm  
5 limited -- I'm like -- I'm narrow in my scope of what  
6 I'm thinking about too, right?  
7 So, I don't know, so I -- I love -- I love  
8 the analogies. I love this discussion, and I -- even  
9 though it might feel like it's out of scope for the  
10 sort of convening purpose of this committee, I think  
11 that the biggest lever we might have is how do we  
12 create more Moniques and give them more capital to  
13 invest.  
14 MS. GARRETT: Thanks, Jason. We may have  
15 lost Jeff for a moment. Before, Youngro, I see you  
16 have a comment. Just before turning to your comment,  
17 I want to just point out some of the recommendations  
18 that our committee has made in the past that are  
19 actually I think quite relevant to what we heard, you  
20 know, today.  
21 For instance, in May with respect to the  
22 harmonization release, we suggested creating an  
23 exemption from general solicitation for demo days and  
24 similar pitch events. I think one of the things we  
25 heard today from many of the people was that demo days

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1 are important.  
2 So, that might be a recommendation that we  
3 want to reiterate again. I don't think it would hurt  
4 to reiterate some of our previous recommendations if  
5 we think that they were relevant to today's  
6 discussion, and as Jason said, we can tie them to the  
7 underrepresented communities and founders so that we  
8 can see that there's a link not only that we think  
9 it's good from the harmonization release, but is also  
10 just good for encouraging investment in and  
11 represented founders.  
12 Some of the other ones that we did in May  
13 were increasing offering limits for crowdfunding, 504  
14 and Reg A Tier 2, and we heard -- I think it was  
15 Rodney that suggested that today as another point.  
16 We've heard about improving the utility of regulation  
17 crowdfunding, and in May and also in December we have  
18 put forward suggestions with respect to increasing how  
19 much people can invest, removing limits on how much  
20 accredited investors can invest, allowing investors to  
21 pool their funds together in a special purpose  
22 vehicle.  
23 Those once again we could tie to today's  
24 discussion. Sorry, I just thought I'd throw out a lot  
25 of the different fundings we've had in the past.

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1 Another one we did was we suggested that we adopt a  
2 clear framework for unregistered finders. We did that  
3 in the May meeting.  
4 We suggested that we provide pathways for  
5 retail investors to invest in a wider range of small  
6 businesses, and we also in December we talked about  
7 the definition of accredited investor, and whether  
8 sophistication should be -- you know, we recommended  
9 that sophistication be one of the factors, and I think  
10 we heard that today from some of the speakers also.  
11 So that's just kind of giving you guys -- in  
12 case you needed a little bit of a reminder of some of  
13 the different recommendations that we've done in the  
14 past, and maybe some of those tie to today's  
15 discussion.  
16 So, Youngro? Youngro, do you have something  
17 further to add?  
18 MR. LEE: I -- yeah, sorry. I was on mute.  
19 MR. SOLOMON: No, that's okay. Greg, Greg,  
20 can you just mute if you're typing? That way we can  
21 hear.  
22 MR. YADLEY: Sorry.  
23 MR. LEE: Yeah, I did -- I mean, really,  
24 the -- I mean, we were there, whatever -- saying, but  
25 I just wanted to kind of respond while we're on point

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1 with Jeff's comment about different tiers and  
2 different things.  
3 So, I believe the answer, like, emphatically  
4 is yes. We can actually do that, and in fact the  
5 micro-offering exemptions, which we've already talked  
6 about in previous I think recommendations, as well as  
7 Commissioner Peirce's own comments, it is absolutely  
8 possible, and I think in the -- I'm really thinking in  
9 terms of incentives, because I think we're all in  
10 agreement. We have to incentivize the right people to  
11 participate in this, let's say direct investors, or  
12 providing capital to, again, minorities and  
13 women-owned businesses, right?  
14 So from the business perspective, how do we  
15 incentivize the best type of businesses, the high  
16 quality entrepreneurs who utilize these laws, and  
17 that's basically everything we talked about with  
18 harmonizing the rules, and that is -- so, I want to  
19 talk more about that, because I think -- I mean, we  
20 all know the issues, but I think today's topic was  
21 very important, because I don't think we ever really  
22 talked about too much about the kind of the direct  
23 fund manager perspective, or the, you know, expert VC  
24 investor perspective.  
25 I -- this kind of reminds me of -- if you

1 guy's remember Ross Barrett's presentation a few  
2 sessions ago. The main point that I want to make here  
3 is, again, it really takes a certain type of  
4 individual to want to play in this space of investing  
5 in very small enterprises, especially women and  
6 minority-owned businesses, right?

7 With all due respect to the big firms out  
8 there, the biggest investment funds in the world, and  
9 biggest bays in the world is not going to allocate  
10 their extremely expensive fund manager to allocate  
11 time -- any time to make \$50,000 investments in small  
12 businesses.

13 People really want to have to do it. I  
14 mean, I love that Kesha is on this committee now,  
15 looking at her fund, I mean, she is an example for  
16 somebody like her where she could probably make a lot  
17 more money -- and I'm going to apologize for using you  
18 as an example, but someone with her background, just  
19 like Monique, could work a lot of different jobs and  
20 make a lot of money, but they're choosing to work in  
21 this space because they believe in it.

22 So the question is, how do we incentivize  
23 more people with similar backgrounds to do what  
24 they're doing, and then furthermore, how do we  
25 incentivize the people that are already doing it to be

1 more successful, that is capital. That is money.

2 And so, if you look at the portfolio  
3 companies of any of these funds, like Ross Barrett's  
4 funds, you know, Impact America fund, and there's  
5 obviously key examples like that, the rules right now  
6 do not give these -- Catherine as well -- like, I  
7 mean, all these individuals who are doing it, the  
8 rules as it stands does not allow non-accredited  
9 investors to give money to these managers to invest,  
10 right?

11 That's a flat out -- like, a black and white  
12 statement. So if possible, I'd love to get --  
13 especially from the fund managers out there, a  
14 specific proposal on what can the rules do that will  
15 allow you to happily take money from somebody who  
16 wants to give you \$5,000, right? Like, what will  
17 allow you to do that so that you can take that money  
18 and invest in the communities?

19 Because the one final point that I want to  
20 mention, specifically for fund managers, it's all  
21 about incentives, right? I think it was Charlie  
22 Bunger that said, show me the incentives, and I'll  
23 show you the results.

24 Even if I'm someone like Monique that's  
25 super accomplished, if I get institutional capital

1 that's writing me a \$100 million check, if I do well,  
2 I'm going to get another \$100 million check. The  
3 incentive is to continue to get that kind of large  
4 capital because that results in clearly, you know,  
5 certain progression of your funds.

6 It's a very different incentive structure  
7 when your capital provider is your local community,  
8 right, who are giving you money to make their  
9 community feel better. That's a very different  
10 incentive structure, the fund manager -- when compared  
11 to the fund manager who is trying to take a billion  
12 dollars from institutional capital for obviously, you  
13 know, products.

14 MS. GARRETT: Okay, thank you, Youngro. I  
15 think Jeff is -- we've lost Jeff again. So, I think  
16 one of the common themes that we've heard is that, you  
17 know, we would like the SEC, the Commission to  
18 consider possible exemptions to the venture capital  
19 fund rules to allow a more diverse group of investors  
20 to invest in venture funds.

21 I'm not sure we need to come up with the  
22 exact solution today, but if maybe we discuss -- we  
23 provide that was a recommendation to them so that they  
24 know that we -- that that is an issue.

25 The next person I see on here is Kesha.

1 MS. CASH: Hi, thanks. I'm hearing a lot of  
2 feedback. Hopefully you guys can hear me okay. Just  
3 wanted to kind of underscore and underline Jason's  
4 point around the intermediaries, and particularly that  
5 infrastructure -- that ecosystem infrastructure being  
6 really important to us as -- really, as an example  
7 that's related to this committee's work.

8 Impact America fund about a few months ago  
9 we invested in a company -- it's SMBX, the Small  
10 Business Exchange, and it has created under Reg CF  
11 a -- the ability to offer sort of small business bonds  
12 to communities on behalf of companies that want to  
13 raise money, and as you can imagine, during Covid  
14 that's really important to keep your local businesses  
15 alive, and it's been very careful about its  
16 positioning in supporting those companies that have  
17 those loyal stakeholders who want to invest in their  
18 local businesses.

19 So, you know, I offer that as an example of,  
20 as a diverse -- people of color and female-led fund,  
21 our interest to invest in SMBX was two-fold: that we  
22 think there is a large market opportunity from an ESG  
23 perspective, and sort of thinking about hyper-local,  
24 as Rodney mentioned earlier.

25 But also, we understand the issues and the

1 problems that are facing particularly black and brown  
2 businesses as we've seen the stats that Martha put up  
3 earlier around how many black owned businesses are  
4 expected -- that have closed their doors, and the  
5 work -- you know, and I know the Federal Reserve and  
6 others are working on that recovery piece of it.

7 So I just want to kind of underscore using  
8 as an example of what Jason said, you know, I don't  
9 have a recommendation -- a direct recommendation, but  
10 if you are aligning capital with those folks who  
11 generally sincerely care about the outcomes -- hence,  
12 my intentionality point -- that sort of -- you know,  
13 and there's work, and there's obviously practice to  
14 it, but the intentionality drives a lot of those  
15 outcomes bases on who is at the table, who actually  
16 has access to those dollars, and then how those  
17 dollars are being deployed, and it's really  
18 interesting. Just like this sort of vicious cycle  
19 that we're in, and hence, you know, we could keep  
20 going around in circles until we're blue in the face  
21 because it's such a complicated and interwoven issue  
22 that we're trying to tackle.

23 You know, I think, again, you can create a  
24 cycle of good if there's intentionality about who is  
25 at the table to deploy capital, who receives that

1 capital, and then a lot of the work we're talking  
2 about starts to take care of itself. So, I just want  
3 to -- wanted to share that.

4 MS. GARRETT: Thank you, Keshia. Catherine?

5 MS. MOTT: Thanks, Carla. I am going to now  
6 speak with my fund hat on versus my angel investor  
7 hat. So, my small fund coinvests in -- so, this is  
8 more testimonial than anything, so I don't have the  
9 data points for this, but I want to address what you  
10 were talking about is how we can, you know, change the  
11 rules for access to venture funds. And so, we  
12 coinvest with, you know, smaller funds in the range of  
13 30 million to 150 million to some -- like, maybe a  
14 couple -- 200 million under management, but those are  
15 rare.

16 But I see in the management teams that we  
17 speak with, there are women and people of color in the  
18 smaller funds, but I don't see it in the larger funds,  
19 and so when it comes time for our portfolio companies  
20 to access capital from the larger funds, we see all  
21 white men.

22 Now, I'll just give you an example that I  
23 had recently with one of our -- we have two  
24 pharmaceutical companies in our portfolio, and I'm  
25 talking to this very large fund out of Boston who

1 could invest in both companies.

2 We have quarterly meetings with some of  
3 these VCs, by the way, and so the female founded  
4 company, which is further along, and has more data and  
5 a larger market opportunity is getting, you know, you  
6 know, a modicum of interest from them.

7 The other one is male, is a male founded  
8 company, who is, oh, yeah, we saw him pitch, and oh  
9 yeah, he's a great guy, and you know, I don't hear  
10 anything about -- you know, it's like, okay, so  
11 they're now more interested -- I'm going to use fake  
12 names -- they're more interested in Sean than they are  
13 in Theresa.

14 So, but I'm trying to get, like, okay, help  
15 me understand. What are the data points that are  
16 driving your interest and your decision? You know,  
17 and so, I think they got the sense that I was like,  
18 driving at, you're, you know, do I see some cultural  
19 bias here, and so now they start backpedaling.

20 But my point is that particularly to what  
21 was mentioned earlier by Jason about the cultural  
22 issues we need to address, but what -- but -- so, as I  
23 think about how can we create funds, we have the 99  
24 investor rule, these have limitations on things like  
25 this that, can we create larger funds under which

1 people who really care about those issues -- and there  
2 just is focus on performance of the fund, right?  
3 Because if you can't perform in your first fund or  
4 your second fund, you're not going to get a third  
5 fund.

6 So, those performance issues are going to  
7 drive that, but what can we do with regulations that  
8 allows us to expand that, and not cap it at 99? Allow  
9 these funds who are raising 30 million who have --  
10 this is their second fund or whatever -- to be able to  
11 raise large amounts of capital under people who know  
12 them as a group, or as previous -- you know, managing  
13 partners.

14 So, I'm thinking about the rules around  
15 venture funds, and how, you know, we can change that,  
16 whether it's pooled funds itself, I don't know, but  
17 it's just something I'm thinking about, because I just  
18 experienced it most recently, and it's just very --  
19 you know, I can see the frustration from the  
20 female-founded company being viewed differently than,  
21 you know, obviously the all males -- by all males.  
22 So, just a -- just a testimony, that's all.

23 MS. GARRETT: Thank you, Catherine. I  
24 appreciate that. Jason?

25 MR. SEATS: Yeah. I'll make two quick



1 points. The -- one is, I've heard a couple times this  
2 framing of the need to raise \$50,000 versus \$100  
3 million-plus. I just want to recognize that most of  
4 the market is in between those two posts, and the  
5 story that I -- you know, I heard listening to Farah  
6 this morning was not, how do I access the first  
7 \$25,000 or first \$50,000. She raised a quarter of a  
8 million dollars for her business. She couldn't raise  
9 the next level after that. It was, how do I raise a  
10 couple million dollars? How do I raise \$5 million  
11 from sort of the traditional VC targets.

12 And so, it wasn't -- it wasn't that first  
13 level, and it wasn't yet the big levels in the middle.  
14 And second, Catherine, you're sitting here reminding  
15 me of this research.

16 I can try to dig it up to share it with you  
17 all, but I remember seeing a researcher who analyzed  
18 and entrepreneurs pitching investors in order to look  
19 to -- to look at bias, and what they've discovered was  
20 that investors ask women entrepreneurs totally  
21 different questions than they ask male entrepreneurs,  
22 and when they're talking to a man, the orientation  
23 generally is about the upside and the opportunity and  
24 the potential, and is much more risk oriented when  
25 you're engaging with the woman entrepreneur? What can

1 go wrong? Have you thought about this? Have you  
2 thought about that? And I don't remember the  
3 methodology, but it looked like legitimate research  
4 and sort of -- and it was really just male/female.

5 It wasn't about sort of race or any other  
6 diversity lens, but you can imagine the same thing,  
7 which just sort of points back to the same issue,  
8 which is when you graduate out of that initial layer  
9 of capital, if it becomes white and male dominated,  
10 like, those issues play out. So --

11 MS. GARRETT: Thank you, Jason. Melanie?

12 MS. LUBIN: So, I mean, people know that I'm  
13 not all that deregulatory in nature, but I am really  
14 interested in what could make the system better. The  
15 suggestions that I've heard today to me aren't  
16 targeted enough, because I think they will take  
17 care -- you know, they -- it's almost a convenience  
18 that, you know, we wanted to -- you know, the group  
19 wants a different definition of accredited investor,  
20 or a qualified purchaser or whatever else it is to  
21 liberalize the regulations that now apply to this  
22 capital raising space. But it seems to me that the  
23 solutions are more things along the lines of possible  
24 tax breaks for investing in those kinds of businesses  
25 or things that are targeted, like in the government

1 contracting and procurement areas, those kinds of  
2 things that really go to what the issue is, because  
3 while all these deregulatory suggestions fit the rest  
4 of the agenda of the group, but I'm not saying that  
5 positively or negatively, it doesn't really target the  
6 issues we're talking about, which is, you know,  
7 minority investment, women -- you know, investing in  
8 women's businesses and things like that.

9 So if you really want to target that, I  
10 think you got to look at incentives that go to those  
11 things versus, just like, let's liberalize the  
12 regulatory scheme, because then everybody else who is  
13 already using that scheme is just going to keep  
14 rushing in, and there's no incentive to change these  
15 other behaviors we're trying to change.

16 MS. GARRETT: Thank you for that. You know,  
17 I -- you know, I agree that I think there's a lot of  
18 different pieces that need to be changed, and tax  
19 incentives and other programs that we don't have any,  
20 you know, responsibility for would obviously help  
21 here. But just to -- you know --

22 MR. SOLOMON: Can you hear me? Sorry, I --

23 MS. GARRETT: Yes, we can, Jeff.

24 MR. SOLOMON: I keep trying to use my phone,  
25 but that doesn't seem to be working, so -- and --

1 MS. GARRETT: It's okay.

2 MR. SOLOMON: -- nothing is easier than  
3 working up here today, so, I'll -- I want to ask Kesha  
4 a question and in response to what Melanie just said  
5 also, which is -- and maybe you discussed this while I  
6 was busy trying to wait for everything to boot back up  
7 again.

8 What -- if we were to look at Reg CF not  
9 just by tiering of size, but also with more  
10 intentionality towards gender and race, that basically  
11 says, if you are in a, for lack of a better word,  
12 protected class, or a class that is -- I mean, again,  
13 this -- I have no idea if the SEC is even capable of  
14 looking at things like this, but if we're going to  
15 really think outside the box about intentionality,  
16 then maybe we need to think about how we create some  
17 regulation for tiering. And in addition to that, a  
18 class of individuals where we have a different set of  
19 rules that apply, that streamline that flow of capital  
20 or allow for there to be a flow of capital. Because,  
21 you know, I think we're all -- you know, Melanie's  
22 point is a good point. That again, when we look at  
23 the framework we're operating in is this committee,  
24 it's really about thinking about how to foster  
25 regulations that improve capital formation under the

1 SEC and the Securities and Exchange Act, and within  
2 the framework of sort of the rules that we have to  
3 play with, that maybe augment some other agencies.

4 But I would like -- I don't know if Keshia,  
5 if you addressed that in your second round of  
6 comments. Because unfortunately I was, you know,  
7 battling the elements up here in New York. But is  
8 that something that you think might make a difference?

9 MS. CASH: Yeah, absolutely. I gave an  
10 example, I think, when you were battling your  
11 elements, of a company that we've invested in that  
12 actually formed under Reg CF. It's a public bond  
13 offering company for small businesses. It's SMBX.  
14 And I gave that --

15 MR. SOLOMON: Right, I heard that.

16 MS. CASH: -- example to say yeah, so the  
17 intentionality matters. So you could imagine, if it  
18 was possible, which I think it would be an awesome  
19 idea to implement, to say, you know, A, I know that  
20 company. It took them almost two years to get  
21 registered. So that's -- and it's required capital to  
22 do that. So it's like a virtual cycle, right? Like  
23 they need it, you know, whatever it was, of half a  
24 million dollars, to be able to build something to then  
25 go through the process. So there's those barriers in

1 regards to angel funding to actually build something  
2 to apply for the process.

3 But we invested as a fund into that company.  
4 And the question we asked the founder was, of your  
5 pipeline of small businesses, are these businesses  
6 that would access capital otherwise? Can they go, you  
7 know, get a loan from the bank? That's great. But  
8 the businesses we care about are those businesses that  
9 would have a more difficult time. That are quality  
10 businesses but would have a more difficult time, for  
11 various reasons, one of them being race, to access  
12 that capital.

13 So in that pipeline we said, you know, let  
14 us look at your pipeline. We wanted to understand the  
15 percentage of businesses that had already received  
16 funding that were from marginalized communities or for  
17 some other reason, would have a hard time accessing  
18 capital, and then the future intent.

19 So I do think if there was some tie to hey,  
20 we're going to help -- we'll help you. We'll give you  
21 more resources to potentially get through this process  
22 to create said Crowdfunding platform or what have you,  
23 if you know, like some other laws that are put in  
24 place or policies that are put in place, if you know,  
25 of all the businesses that are set up through this

1 platform at least 30 percent of them are you know,  
2 businesses led by people of color, right?

3 So I do think there's a way to tie that in  
4 that would be extremely helpful, and the right  
5 incentive for folks.

6 MR. SOLOMON: Okay. I want to make sure --  
7 and again, thank you to Carla for jumping back in and  
8 helping to facilitate us in doing some more  
9 technological challenges today. But I want to make  
10 sure. Is there anybody else who has any comments on  
11 this topic specifically, before I turn it back over to  
12 do the rest of the afternoon?

13 MS. GARRETT: And just a reminder. I think  
14 we only have about 20 minutes, right? We're going  
15 until 3:00, correct?

16 MR. SOLOMON: Yeah. That's about 20  
17 minutes. And that said, Carla, I didn't know if there  
18 were other things that we needed to cover. You know,  
19 I just wanted to make sure that -- I know this was the  
20 primary one. And you know, I think we were going to  
21 maybe -- usually what we do -- just sort of the newer  
22 members of the group, usually what we do is we circle  
23 up and try to take a lot of the commentary of the  
24 group. And we work to try to frame that into a couple  
25 of recommendations. And then recirculate those

1 recommendations for comment to the group, so that we  
2 can be more formal in our recommendations without just  
3 jumping in right away. We take a few minutes to sort  
4 of process it all and get it into some format.  
5 Recirculate it to everybody for additional input. You  
6 know, usually within a week or so. And then make our  
7 formal recommendations, you know, based on what we  
8 heard today.

9 So that's, again, just to remind everybody  
10 of what -- generally how the process is that we put in  
11 place to make sure that we're not just having  
12 conversations that don't result in something more  
13 thoughtful.

14 MS. MOTT: Jeff and Carla, one of the  
15 things -- I wrote down some of the things that  
16 Commissioner Peirce recommended. And I would be  
17 interested in -- I know we can't do it today, but at  
18 some point in time exploring some of the things that  
19 she listed during her comments. So just a thought, at  
20 some time.

21 MR. SOLOMON: Okay.

22 MS. GARRETT: And we can today, you know,  
23 talk about or come to a recommendation today on the  
24 call, which I think would be useful for the  
25 Commission, to talk about -- we could at least raise

1 the issue of what we see as the problem, and even if  
 2 we don't have specific, you know, regulatory solutions  
 3 to fix it, you know, maybe just some bullet points in  
 4 terms of things that the Commission could be looking  
 5 at. And so maybe we throw out a couple of -- I know  
 6 we talked about, you know, changes to crowdfunding.  
 7 We've talked about changes to venture fund rules.  
 8 We've talked about incentives to create intentionality  
 9 in investments and unrepresented founders. We've  
 10 talked about pooled vehicles. Are there more things  
 11 that you know, I've missed in taking notes that people  
 12 would want to add that -- you know, that we encourage  
 13 the Commission to consider in terms of helping, you  
 14 know, underrepresented founders access capital?

15 MR. YADLEY: I think this is one of the  
 16 things that Commissioner Peirce mentioned, and I  
 17 mentioned, in my comments after lunch. A small  
 18 micro-investment offering that would -- with investor  
 19 limits, for nonaccredited investors, or offerings that  
 20 we can try and come up with, you know, a local  
 21 offering. Sort of as Jeff said earlier, the idea of  
 22 fraud in this area where there's no contact at all  
 23 between the company that's being invested in and  
 24 people who are being solicited over the internet.

25 So a local appeal with a lead investor maybe

1 piggybacking on universities and the training that was  
 2 talked about. The day one support. And really push  
 3 tax breaks, that'll be longer term, but that would  
 4 certainly, certainly be great. But I think focusing  
 5 on a small offering, recognizing that there's a high  
 6 risk of failure and we need to deal with fraud,  
 7 because I'm the world's biggest fan of disclosure. I  
 8 think the SEC has done it right for companies. But it  
 9 is expensive, so we need to deal with that. So in a  
 10 nutshell, I'll focus on a micro, more local offering  
 11 that would include nonaccredited investors.

12 MR. SOLOMON: Yeah. Can I just add, Julie,  
 13 I think -- to me, you know, yes, we should always be  
 14 looking at Reg CF because it's a great framework. I  
 15 would be a little bit more intentional with Reg CF,  
 16 and say that we should look at the possibility of  
 17 doing what I call scaled accreditation or scaled  
 18 capital raising so that, you know, for companies of a  
 19 certain size, maybe they can be exempted from the  
 20 private placement rules for certain amounts. Like  
 21 just thinking about how we have scaled regulation  
 22 based on a company's size. Similar to what we've done  
 23 for you know, let's say the analog here is Reg A and  
 24 Reg A+ for public listings. Well, let's take Reg CF  
 25 and say for everything that's below Reg A Plus, until

1 you can get to the Reg A+, let's have a tiered capital  
 2 formation mechanism here where we can open up to  
 3 nonaccredited investors up to certain amounts. To  
 4 kind of give you the exemption, you know, that we'd  
 5 need in order to foster that growth.

6 That will -- I think if you do that, that  
 7 would be, I would say, put a little more meat on the  
 8 bones in some of our recommendations around Reg CF, as  
 9 opposed to just, we should just continue to look  
 10 through and approve Reg CF.

11 And then I would also say, I would encourage  
 12 the staff to look a little more on what Kesha was  
 13 saying. Which was, should we have more intentionality  
 14 towards gender and race. And the intentions around  
 15 gender and race in order to create more equanimity.  
 16 Or among, you know, people who've historically been  
 17 excluded from the capital formation process. And  
 18 those two can work together, or not. But I think we  
 19 should include in our recommendations that some degree  
 20 of intentionality around the audiences we're  
 21 targeting. Because otherwise we just, we run the risk  
 22 of just, you know, having a bunch of advice, again  
 23 well-intended, that misses the mark. So maybe if we  
 24 could angle it a little bit more to intentionality,  
 25 that would be great.

1 MR. SEATS: I like the suggestion, Jeff.  
 2 You asked a question, if it was something that was  
 3 possible. There are -- I mean, so not only this point  
 4 was great, which is if you just loosen the  
 5 regulations, you don't necessarily change the mix.  
 6 You just flood more stuff into the same structures.  
 7 And there are preferential, you know, sort of  
 8 purchasing provisions for government for minority or  
 9 women-owned businesses. And so the question would be,  
 10 does that set of definitions, is that already tight  
 11 enough, useful enough that it could just be referenced  
 12 in terms of creating additional exclusions or things  
 13 that allow sort of decreased friction?

14 I mean, I think one of the principles that  
 15 we've operated some within this committee to date is  
 16 how do we not invent new things as much as figure out  
 17 how to put the things that exist together better? And  
 18 so maybe there's something to look at there, in just  
 19 how those minority, women-owned business, that  
 20 definition there, for sort of purchase, you know, sort  
 21 of -

22 MR. SOLOMON: You mean federal government  
 23 guidelines around minority --

24 MR. SEATS: Yeah, exactly. There's  
 25 already -- someone's already thought very deeply about

1 how do we help make sure that there's, you know, a  
2 more equal playing field for those businesses. And so  
3 maybe just apply that same filter to hold capital or  
4 intermediaries or whatever else, right?

5 MR. SOLOMON: Yeah. The only other thing I  
6 would also think about there -- and again, I don't  
7 want to be too proscriptive. But while we're talking  
8 about intentionality, I think adding a regional  
9 overlay is important. So one of the things we've  
10 heard from a few people in our previous meetings is,  
11 you know, a lot of small businesses want to raise  
12 money from friends and family or customers who are  
13 proximate to their businesses.

14 And, you know, if you're a -- who's to say  
15 who's qualified? But if you're regionally located --  
16 like, if you shop at the hardware store that Martha  
17 mentioned, right? And let's say that hardware store  
18 wanted to do a \$50,000 offering to do an addition on  
19 the back to increase its flow and compete with Home  
20 Depot. It wanted to go to its customers, who all live  
21 in and around a 20-mile radius of shoppers, right?  
22 Why are those people not qualified to invest in that  
23 business? I would.

24 I mean -- and I don't know whether or not  
25 people would or they wouldn't. And I don't know what

1 the company an exemption from people who know the  
2 business. It wouldn't be meant to say that you're  
3 excluded. You're probably not excluded anyway,  
4 because you're, you know, filled with QPs and you  
5 probably have, you could probably fit under some  
6 professional investor organization. It's a matter of  
7 opening up the apertures so that local people can  
8 invest in local businesses is what I was more going  
9 at. So I apologize for not saying -- I moved over to  
10 the company side of the ledger, and I should have  
11 declared that probably. But it's a point well taken.  
12 I like to invest in businesses in Pittsburgh.

13 MS. MOTT: I have a few for you.

14 MR. SOLOMON: Okay. Melanie, you had -- you  
15 had your hand up.

16 MS. LUBIN: Thanks. I just wanted to  
17 mention that a lot of -- in Maryland, and a lot of my  
18 colleagues in other states have passed things like  
19 that. We passed something called MSB, about six,  
20 seven years ago, that honestly was pitched in the  
21 legislature as, you know, we can allow people to  
22 invest in the bagel shop when they want to expand  
23 beyond bagels and you know, start selling you know,  
24 pizza dough, or whatever they wanted to expand.

25 To invest then, they needed, you know,

1 amounts they would or they wouldn't, how that would  
2 work. You know. But rather than try to figure out  
3 all the problems with it, I would add a regional  
4 overlay or a proximity overlay in addition to, you  
5 know, to think about it from an investors' standpoint.  
6 So that we could increase the sources of small pools  
7 of capital that are likely to fund small businesses  
8 that they know.

9 MS. MOTT: And I -- you know, Jeff, I hear  
10 you, what you're saying. And what I'm concerned about  
11 is that I'm here in Pittsburgh, okay? But I know this  
12 great little company that's doing really well,  
13 through -- because of my relationship with Greg down  
14 in Florida. And I've been down there. I've seen it.  
15 I know -- I'm making this up, Greg. But you know  
16 what? Why couldn't I participate in that? But I'm  
17 not local, right?

18 MR. SOLOMON: Yeah. So let me -- I broke my  
19 own rule, and you've made a very good point. So I  
20 jumped to the other side and said here's a way that we  
21 can improve companies, things for companies as opposed  
22 to investors. So, you wouldn't necessarily be  
23 precluded from doing that investment, right? But it's  
24 whether or not the company can augment your investment  
25 with local dollars, right? It's something that gives

1 \$100,000 to expand. And I've got to tell you we put a  
2 lot of time and effort into it. Got it passed, got  
3 the Regs promulgated. It has never been used. So you  
4 know, there are things out there, but for one reason  
5 or another, it's tough for, you know, really small  
6 entrepreneurs to use some of these things. We had  
7 made it limited to being basically debt investments so  
8 they wouldn't have the headaches of all the corporate  
9 responsibilities of being -- you know, to deal with  
10 their shareholders. And it still didn't get a lot of,  
11 you know, it didn't get any uptake. Nobody has ever  
12 used it.

13 So a lot of the things I think you have to  
14 really think through the suggestions. Because, you  
15 know, the SEC does have a lot of exemptions for  
16 smaller things, and then it's kicked to the states to,  
17 you know, figure out how do we want to structure some  
18 of these more liberal exemptions. And we have done  
19 it. It's just it doesn't get a lot of use, either  
20 because -- frequently because the dollar amount isn't  
21 high enough.

22 MR. SOLOMON: Got it. Youngro, you had some  
23 comment?

24 MR. LEE: Yeah, just, I mean --

25 MR. SOLOMON: And Carla, after that we're

1 probably going to have to wrap, I guess.  
 2 MR. LEE: Well, sure. And Melanie, I think  
 3 that's a perfect example. Like that law was probably  
 4 amazing. If what you had in Maryland was part of the  
 5 Regulation Crowdfunding at a federal level, I am 100  
 6 percent certain that there will be more uptick. The  
 7 difficulty of trying to do intrastate offerings is  
 8 because, like a lot of the offerings that we're  
 9 talking about, especially the minority or women-owned  
 10 businesses, they don't have the resources to actually  
 11 navigate these laws.

12 Obviously, I know from personal experience.  
 13 Because we operated actually as a Texas intrastate  
 14 crowdfunding in order to start. We were virtually,  
 15 like 90 percent plus of regulation crowdfunding  
 16 activity -- I mean, intrastate Texas offering when we  
 17 operated. And then when the jobs that came up, it's  
 18 impossible to manage intrastate and a federal platform  
 19 together. So we stopped and withdrew from Texas  
 20 crowdfunding. Now, I think there's virtually no,  
 21 probably, Texas crowdfunding roles as far as I'm  
 22 aware.

23 So I think this is definitely a need for a  
 24 centralized, federal-level regulation to do exactly  
 25 what you're talking about and to incentivize, back to

1 before I turn it back over to Carla to wrap here, in  
 2 the six minutes we have left, Martha or Julie, did  
 3 you -- you know, did you want to wrap it up here? I  
 4 just have one comment to make and then I can turn it  
 5 back to you guys.

6 And that is, I think as we think about the  
 7 framework for our advice, these are long-term  
 8 structural changes we are looking to make. And so the  
 9 overlay I would say is that we have a chance here. I  
 10 think a lot of us are recognizing that we were working  
 11 on these issues prior to the immediate current events  
 12 of the day. This is the committee, I've said, that  
 13 has embraced this mission long before it was one that  
 14 was in the headlines every day. And the virus and  
 15 social unrest we're seeing, we should be using that as  
 16 an opportunity to make meaningful -- make meaningful  
 17 improvements to the capital formation process and  
 18 equanimity around that process, while we have the  
 19 public zeitgeist.

20 So we have an opportunity here for the near  
 21 term where we can probably get a lot accomplished in a  
 22 short amount of time, because more people are open to  
 23 fundamental changes. And so I also think it's really  
 24 important to put these bedrocks in place that allow  
 25 for the next decade of growth.

1 the hardware. Incentive the hardware, the customer  
 2 service equivalent of this industry. Whether it's the  
 3 intermediaries, like the broker-dealers, or the  
 4 funding portals that are helping companies do direct  
 5 capital raising, or incentivizing the direct investors  
 6 like Keshia, like Melanie, like the other speakers  
 7 today. And there's actually more than one who did  
 8 that. Like Jason and his colleagues at Techstars.

9 How do we incentivize them to not be afraid  
 10 of accepting, you know, a nonaccredited investor? I  
 11 mean, this sounds funny, but even a company like  
 12 Jeff's, like Cowen, like a publicly listed company,  
 13 like what incentive can provide that level of  
 14 financial use with so much resources, to be not afraid  
 15 to create a vehicle for nonaccredited investors, so  
 16 Jeff can hire somebody really smart to run his smart  
 17 business program, you know, across the U.S.

18 So, like, I think that's really what I want  
 19 to really -- I mean, that's really my feedback after  
 20 today, is incentives to the intermediaries to affect  
 21 the capital flow into the small businesses. That  
 22 seems to me a very practical way to think about  
 23 things.

24 MR. SOLOMON: Thanks, Youngro. And does  
 25 anyone else have their hand up? I think we're -- so

1 And I feel like sometimes when we look at  
 2 the changes, we look for quick changes that aren't  
 3 really sustainable long-term. And in the framework  
 4 that we put to the commission, Carla, and I'll be  
 5 happy to work with you on some language, I think we  
 6 should be making sure that the recommendations we're  
 7 making as it relates to these issues outlive this  
 8 committee or outlive the members on this committee.  
 9 If there's an opportunity for us to take a bigger,  
 10 more public role in the advice we're giving on how to  
 11 make real structural change to securities law, to  
 12 improve how minorities, women, and underrepresented  
 13 groups can participate in capital formation in the  
 14 United States.

15 So that we look back in 2030, and 2040, we  
 16 can look back on the some of the recommendations that  
 17 this committee made, and maybe the SEC was able to  
 18 adopt in this time, to -- as really seminal in the way  
 19 we changed things around, you know, enabling us to  
 20 close the wealth gap and the race gap in this country.

21 And so I wouldn't -- I think we should --  
 22 whatever comments we put out that are tangible, I  
 23 think we need to implore the commission to, and give  
 24 the staff the impetus to, make these changes at a  
 25 moment in time when we have the public's support to do

1 those things. That would be my recommendation in  
2 terms of the tone and the message we're trying to  
3 deliver as an advisory board. I'll turn it back over  
4 to Carla. And then -- thank you, Carla.

5 MS. GARRETT: Sure. I mean, first of all,  
6 Jeff, I think what you just said is actually probably  
7 a very good starting point for a recommendation. I  
8 mean, if it would be a very broad recommendation for  
9 this committee. But it sounds to me like most people  
10 on this committee are on board that we would like to  
11 be making, you know, changes that are going to have a  
12 meaningful -- and suggestions that are going to have a  
13 long-term meaningful impact. So some of the other --  
14 so I think, you know, I don't know I don't know if we  
15 need to vote on that, Julie, in order to make that  
16 kind of a finding of this committee. Or -- and then I  
17 could also go through some of the other ones I have on  
18 here.

19 MS. DAVIS: I think if the committee's going  
20 to make a finding, there should be a vote.

21 MS. GARRETT: Okay. Does that mean I need  
22 to restate what Jeff said?

23 MS. DAVIS: If you can.

24 MR. SOLOMON: Yes, but there were a lot of  
25 words there. I get it. I'm sorry. I didn't mean to

1 be so verbose.

2 MS. GARRETT: Some of the other -- some of  
3 the other -- I think I would like to, if we can make  
4 at least some recommendations today, so that we don't  
5 push this off until a next meeting. I think it's very  
6 timely and I want our voice to be heard now. That's  
7 what I heard from the Chairman and the Commissioners.  
8 That being said, a lot of our comments are a little  
9 bit more -- broader than often they are in terms of  
10 recommendation.

11 But one thing I heard is, incentives to  
12 create intentionality in investment in  
13 underrepresented founders. Another one was improve  
14 ways to connect investors with founders and companies  
15 that may not otherwise match. Another one I heard was  
16 consider rules and exemptions around venture fund  
17 rules to allow a more diverse group of investors to  
18 invest in venture funds. I heard aligning capital  
19 with people that care about the outcome,  
20 intentionality. Kind of repetitive, but a little bit  
21 different. Looking into permitting small  
22 micro-offering exemptions that would include  
23 nonaccredited investors. And looking into changes to  
24 Regulation Crowdfunding, including possibly tiering  
25 Crowdfunding to allow -- to allow non-accredited

1 investors to invest more and to allow different limits  
2 on Crowdfunding. Does anybody have anything to add to  
3 those that I just said?

4 MR. SEATS: The one I didn't hear is any  
5 sort of directed focus effort to increase diverse  
6 investors. Not investors in funds but the fund  
7 managers themselves or platforms or whatever. Sort of  
8 the last back and forth with Melanie, Jeff, and I.

9 MR. SOLOMON: Yeah. I would include, you  
10 know, changing the rules around allowing there to be  
11 scaled, scaled capital raise or exemptions to allow  
12 small investors to participate up to -- with an  
13 increased amount.

14 MS. GARRETT: Jason, is that what you're  
15 saying, or?

16 MR. SEATS: Well, I don't know if we're just  
17 getting the broad high-level or a specific  
18 recommendation. I think the broad high-level would be  
19 that we're supporting encouraging looking for  
20 opportunities to specifically help diverse firm  
21 managers in the formation of their firms and the  
22 raising of their funds, to address the friction that  
23 Monique described in her sort of capital raising.  
24 Because we recognize the leverage that that will  
25 create in the access to capital for small businesses

1 who are diverse, right?

2 Now, if we would need a specific  
3 recommendation, the idea I had there is that we could  
4 lift the accredited investor cap and maybe using the  
5 definition for minority-owned business as the filter  
6 for the venture firm. That might not be the right  
7 path. I don't know what the right path is. But I  
8 think the recommendation would be, what are those  
9 levers and can we apply them very focused, not broad,  
10 to Melanie's point, so that we're not just  
11 liberalizing the framework generally, but to create a  
12 differential.

13 MR. YADLEY: Yeah. Carla, I think we've got  
14 so many ideas. And what Jason just said, I think we  
15 probably need to write them down and socialize them.  
16 But I think what we could easily do today is have a  
17 sense of committee on that inclusion of all Americans  
18 in development of new business and economic growth are  
19 important to the national well-being. Regulatory  
20 revisions to the capital raising ecosystem that  
21 promote diversity of entrepreneurs and investors is  
22 possible with the SEC's leadership. And use this as  
23 sort of a stake in the ground that we can -- this is  
24 important and we can do it and we can help the  
25 Commission think through these.

1 MR. SOLOMON: Great words.  
 2 MS. GARRETT: Thank you, Greg. So then,  
 3 should we, should we have a vote on Greg's words, and  
 4 if we are all in favor of that recommendation, which  
 5 is general?  
 6 MR. YADLEY: I'll make that an informal  
 7 vote.  
 8 MS. GARRETT: Okay. Okay, so all in favor?  
 9 (Chorus of ayes.)  
 10 MS. GARRETT: And does anybody oppose?  
 11 MR. SEATS: I don't oppose. I just wonder  
 12 if it goes far enough.  
 13 MS. CASH: Yeah.  
 14 MS. GARRETT: Okay. Julie --  
 15 MS. SEATS: Kesha, go ahead.  
 16 MS. GARRETT: Kesha, would you --  
 17 MR. YADLEY: Why don't we approve it and  
 18 then get some friendly amendments?  
 19 MS. CASH: Well, I just -- I think this is a  
 20 moment in time for Jeff's comment that I just, I want  
 21 to make sure. I think I'm here so I can sort of  
 22 reiterate and highlight so that we don't miss it. And  
 23 that this is a moment of time when literally we  
 24 haven't talked about racial uprisings on this call,  
 25 and I don't think it's the venue for it. But we are

1 in a country that is very tense right now because of  
 2 racial issues and because of historical racial issues.  
 3 And I just fear that if we don't comment on that or  
 4 address it in our comments, we're missing this  
 5 opportunity to be bold in a moment that's calling for  
 6 it. So while I certainly appreciate it, and I'll work  
 7 for equality for all and opportunity for all, in this  
 8 moment if we're not specific about those stats that  
 9 Martha pointed out at the very beginning of the  
 10 presentation, we're really missing the boat.  
 11 MR. SOLOMON: I -- I mean, I -- there's just  
 12 no reason why we can't take this. This is the moment,  
 13 and we have to acknowledge that.  
 14 MS. MOTT: I agree. Should we amend that?  
 15 Amend out statement?  
 16 MS. GARRETT: Greg, I didn't write down the  
 17 statement that you had.  
 18 MR. YADLEY: Yeah. Here's what I -- sorry.  
 19 Am I muted, or?  
 20 MS. GARRETT: No, you're on. But maybe you  
 21 can --  
 22 MR. YADLEY: Okay. Okay.  
 23 MS. GARRETT: -- when you amend it maybe you  
 24 can, instead of you talking about, you know, very --  
 25 us being exclusive, let's talk about being you know,

1 specific to the underrepresented communities, the  
 2 black and brown communities, the minority communities,  
 3 women communities, LGBT communities.  
 4 MR. YADLEY: Okay.  
 5 MS. GARRETT: Kesha, would that help with  
 6 the statement?  
 7 MS. CASH: Yes. Yeah, absolutely. And  
 8 acknowledging the moment that we're in as a country is  
 9 really important.  
 10 MR. YADLEY: Okay.  
 11 MR. SOLOMON: Is everyone good with that?  
 12 That seemed fair to me. Is there -- allow to me to  
 13 just say, is there anybody's who's not okay with that  
 14 change? Because I think we all agreed to the  
 15 previous. This amendment I think is a good one. But  
 16 I want to make sure that everybody has a voice.  
 17 Great.  
 18 MS. GARRETT: Greg, did you want to restate  
 19 that, or?  
 20 MR. YADLEY: Yeah.  
 21 MS. GARRETT: Okay, thanks.  
 22 MR. YADLEY: So inclusion of all Americans  
 23 and development of new business and economic growth  
 24 are important, critical to the national well-being.  
 25 Regulatory revisions to the capital raising ecosystem

1 that promote increased diversity of entrepreneurs and  
 2 investors, particularly women and minorities, is  
 3 possible with SEC leadership.  
 4 MR. SEATS: So I think maybe what I'm  
 5 craving, hearing Kesha's comment, is that we're  
 6 missing something at the beginning. Something that  
 7 sounds like recognizing the structural racism that  
 8 exists in the country. Like strong words that are  
 9 like, acknowledging the fact that this is a  
 10 recommendation made in reaction to a moment in time.  
 11 And that we are comfortable saying that we're not  
 12 perfect but we're trying. It's a problem to say that  
 13 something exists, right? The thing you're trying to  
 14 fix, if you can't say it out loud, you're not going to  
 15 fix it, right?  
 16 MR. SOLOMON: So let me ask you this  
 17 question. Is it enough to say -- well, not enough.  
 18 Is it right to say that we acknowledge that many of  
 19 the capital formation rules create structural  
 20 impediments for minorities to access the capital  
 21 market, or we recognize that the current -- the  
 22 structure of current regulation precludes in many  
 23 instances or excludes -- and I'm looking for the right  
 24 words to really tie this to the fact that we're  
 25 encouraging the SEC to look at the structural

1 impediments and revise those structural impediments to  
2 ensure that black and brown individuals that they  
3 currently don't get access to, but yet make it broad  
4 enough so that we have something that will work. Is  
5 that -- I'll ask Kesha that question because I think  
6 you're probably more well-equipped to answer that than  
7 a lot of people, although there's others, I'm sure.

8 MS. CASH: Yeah. I mean, I see -- I hear  
9 Jason. And that's what I want, Jason. But I also  
10 want, you know, Jeff and you all are more familiar  
11 with the regulations and the rules. So we want  
12 something to work. And so it's -- you know, it's  
13 acknowledging, historically, if we have the stats that  
14 Martha presented at the front of this call, a lot has  
15 not worked right. And so acknowledging that there  
16 have been system failures and system flaws, and we as  
17 a body are trying to address those system failures and  
18 system flaws, and through, you know, our role in this  
19 committee is through the regulation. But I think the  
20 acknowledgement for what Jason said, if we can't say  
21 that out loud, we're never going to get to the  
22 outcomes that hopefully we all want.

23 MS. MILLER: I think in a nutshell, what  
24 you're -- what we're pointing towards is the fact that  
25 access to capital is but one tool, yet a powerful one,

1 in bridging access to opportunities, wealth creation,  
2 and taking steps in the right direction towards racial  
3 justice and providing equality of opportunity. That's  
4 really the direction of things. But we're, we're  
5 trying to figure out how to get the right verbiage  
6 around that. And I think we have not danced around  
7 that. We've really gone on and discussed that today.  
8 But is the, really the why. Jason, what you were  
9 saying earlier and Kesha you've been saying as well.  
10 Why are we doing it? It is because of the ability for  
11 accessing capital to build something or to invest in  
12 someone to bridge from where we are right now, which  
13 is an imperfect and flawed state, to somewhere  
14 aspirational in the future that gets us to more  
15 parity.

16 MS. GARRETT: And Martha, I think that  
17 that's a great why. And I think that we should say  
18 that and we should also tie it to Kesha's recognizing  
19 that there have been, you know, structural and system  
20 failures that have existed and that those should be --  
21 that is why we are looking at this issue now. There's  
22 two reasons. I mean, there's many more, but.

23 MR. SOLOMON: Those are good changes. And  
24 again, I want to make sure that -- I think Kesha's  
25 point is valuable, and this is the moment where we get

1 to -- you know, this committee's been working on this  
2 for a while, and it's not like we just reacted to the  
3 moment. It's not that at all. We had many  
4 conversations over, since this community has formed,  
5 around these issues. But addressing it specifically  
6 and tying it to this moment is an acknowledgement that  
7 we can lay these important bedrocks to structurally  
8 change impediments. That's just really -- so Martha,  
9 I thought your words were worth thought on. And of  
10 course, since you're going to be the one that  
11 quarterbacks this effort, that makes it better.

12 MS. MILLER: I appreciate that. That's just  
13 trying to reiterate what I have heard plenty of other  
14 wonderful, thoughtful people say. So I am, I'm sure,  
15 plagiarizing someone else's fantastic thoughts on it  
16 and also botching it in the process.

17 MR. SOLOMON: Okay. Do we need to revote or  
18 are we good?

19 MS. GARRETT: Yeah. Greg, did you write out  
20 anything else, or should -- I mean, if we incorporate  
21 those two main concepts?

22 MR. YADLEY: I think I've captured a lot of  
23 the thoughts. I'm not sure I've got it all perfectly  
24 and maybe you get a sense of it. It's sort of like if  
25 I was corporate counsel at the board meeting I'd say

1 okay, this is good enough for the resolution. With  
2 such changes as the Chairman and the President can  
3 have. You don't want to make -- I mean, this is very  
4 important. I think the way to start this is, access  
5 to capital is a powerful tool of wealth creation and  
6 racial justice for all Americans. Regulatory action  
7 to improve the current system in which women and  
8 people of color are underrepresented and not  
9 adequately supported by the system requires immediate  
10 attention. And then into what we said before, that we  
11 need regulatory revisions to the capital raising  
12 ecosystem, that promote increased diversity, on both  
13 sides, both the entrepreneurship and investors,  
14 particularly women and minorities, and ask the SEC to  
15 take leadership in the area.

16 MR. SEATS: Sounds pretty good to me. The  
17 only thing I don't think there --

18 MR. SOLOMON: I would change the word  
19 "justice." I would change the word "justice" to  
20 "equity." It's really about racial equity here.

21 MR. SEATS: The system doesn't feel defined.  
22 Like I think our scope is capital markets but it could  
23 be capital markets and support systems for  
24 entrepreneurs and small business owners. Versus like,  
25 what does "the system," mean, right? But.



1 MR. SOLOMON: Okay. Is everyone okay with  
 2 "racial equity" instead of "racial justice"?  
 3 MR. SEATS: Equity is the perfect word for  
 4 what we're doing here, I think.  
 5 MR. SOLOMON: Yeah.  
 6 MS. GARRETT: And does anybody else have  
 7 other comments on his words?  
 8 MR. TORBERT: Hey, guys. Why not "racial  
 9 and economic equity" because that's really what we're  
 10 talking about, period.  
 11 MR. SOLOMON: Good point. Thank you, Hank.  
 12 MR. TORBERT: No problem.  
 13 MS. MILLER: This is what I'm talking about.  
 14 This is what happens in aisle three of the hardware  
 15 store when you get the great minds together.  
 16 MR. SOLOMON: We just have to figure out how  
 17 to get to aisle three 15 minutes earlier, because I'm  
 18 now late to my 3:00.  
 19 MS. MILLER: If you figure that out, you can  
 20 pass it out to every other advisory committee as well,  
 21 Jeff.  
 22 MS. GARRETT: Yeah, Jeff. We've been pretty  
 23 good. So, you shouldn't schedule calls at 3:00.  
 24 MR. SOLOMON: I know. I know.  
 25 MS. GARRETT: Okay. Anybody else have

1 any -- no. Okay. So how about we take another vote  
 2 on the language that Greg has proposed, and as Greg  
 3 said we will fine tune it to make sure that it  
 4 captures the different points that we've all discussed  
 5 on this call today. So all --  
 6 MR. YADLEY: I make the motion.  
 7 MS. GARRETT: Okay. The second? And  
 8 everybody in favor? Okay. Is there anybody opposed  
 9 at this point? I can't -- if you are opposed can you  
 10 say, "I'm opposed," so I can hear, since I can't see  
 11 everybody right now? Okay. So I think that was a  
 12 unanimous passing of the resolution. Thank you. I  
 13 think that was a great committee meeting.  
 14 Jeff, thank you for leading that, you know,  
 15 discussion, and thank you to everybody who weighed in  
 16 on making our recommendation, you know, what we wanted  
 17 it to be. As we've all mentioned, this is very much a  
 18 starting point for us. So this topic is something that  
 19 I'm sure that we will continue to discuss in many  
 20 other committee meetings in the future. Just, we have  
 21 gone over time. Just to remind everybody, our next  
 22 committee meeting is on November 8th. We should  
 23 assume that we'll probably be virtual like this again.  
 24 And if anybody has any questions or wants to reach out  
 25 to any of us, please do so. And thank you, everybody,

1 for your participation and all of your great hard  
 2 work. And so with that, I now adjourn the meeting.  
 3 (Whereupon, at 3:16 p.m., the meeting was  
 4 adjourned.)

\* \* \* \* \*

1 PROOFREADER'S CERTIFICATE  
 2  
 3 In The Matter of: SMALL BUSINESS FORMATION ADVISORY  
 4 COMMITTEE MEETING  
 5 File Number: OS-0804  
 6 Date: Tuesday, August 4, 2020  
 7 Location: Washington, D.C.  
 8  
 9 This is to certify that I, Maria E. Paulsen,  
 10 (the undersigned), do hereby certify that the  
 11 foregoing transcript is a complete, true and accurate  
 12 transcription of all matters contained on the recorded  
 13 proceedings of the investigative testimony.  
 14  
 15 \_\_\_\_\_  
 16 (Proofreader's Name) (Date)

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I, KEVIN CARR, reporter, hereby certify that the foregoing transcript of 192 pages is a complete, true and accurate transcript of the testimony indicated, held on August 4, 2020, at Washington, D.C. in the matter of:  
SMALL BUSINESS FORMATION ADVISORY COMMITTEE MEETING.

I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared under my direction.

Date: \_\_\_\_\_

Official Reporter: \_\_\_\_\_

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