THIRTY-SECOND ANNUAL

SEC Government-Business

FORUM

ON

Small Business Capital Formation

November 21, 2013

Washington, DC

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

November 21, 2013

Dear Forum Participant:

Welcome to the Thirty-Second SEC Government–Business Forum on Small Business Capital Formation.

The Securities and Exchange Commission has conducted this forum annually since 1982. The event provides small businesses, their advisors, and their investors with an opportunity to share perspectives and views on a variety of topics important to them. This is an effective way for the agency and its staff to learn more about the important capital formation issues that the small business sector is facing.

Thank you for devoting your time and efforts to participating in today's forum. Your comments and recommendations will help us take a practical and effective approach in writing and interpreting our rules.

Very truly yours,

Mauri L. Osheroff

Mauri L. Osheroff
Associate Director (Regulatory Policy)

2013 SEC Government-Business Forum on Small Business Capital Formation

SEC Headquarters
Washington, D.C
November 21, 2013

Table of Contents

Forum SEC Staff

Agenda

Breakout Group Rosters and Room Assignments

Breakout Group Participant Guidelines

Guidelines for Drafting Recommendations

Consolidated 2012 Forum Recommendations

2012 Forum Recommendations by Breakout Group

Biographies of Panelists and Moderators

Map with Directions to Post-Forum Networking Reception

FORUM SEC STAFF

Mauri L. Osheroff
Associate Director (Regulatory Policy)
Division of Corporation Finance

Office of Small Business Policy
Division of Corporation Finance

Karen C. Wiedemann, Attorney Fellow

Anthony G. Barone, Special Counsel

Zachary O. Fallon, Special Counsel

Johanna Vega Losert, Special Counsel

Shehzad K. Niazi, Attorney-Advisor

William Mastrianna, Student Intern

2013 SEC Government-Business Forum on Small Business Capital Formation

SEC Headquarters
Washington, D.C.
November 21, 2013

Agenda

9:00 a.m. **Call to Order**
Mauri L. Osheroff, Associate Director, SEC Division of Corporation Finance

Introduction of Chair
Keith F. Higgins, Director, SEC Division of Corporation Finance

Remarks
SEC Chair Mary Jo White

9:20 a.m. **Panel Discussion: Evolving practices in the new world of Regulation D offerings**

Moderators:

Keith F. Higgins, Director, SEC Division of Corporation Finance
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

Panelists:

Christopher Mirabile, Board Member, Angel Capital Association; Co-Managing Director, LaunchPad Venture Group, LLC, Boston, Massachusetts.
John H. Chory, Partner, Latham & Watkins, LLP, Boston, Massachusetts
Troy Foster, Partner, Wilson, Sonsini, Goodrich & Rosati, LLP, Palo Alto, California
Rick A. Fleming, Deputy General Counsel, North American Securities Administrators Association, Inc., Washington, D.C.

10:45 a.m. **Break**

11:05 a.m. **Panel Discussion: Crystal ball: Now that you raised the money, what's next for the company and the markets?**

Moderators:

Keith F. Higgins, Director, SEC Division of Corporation Finance
David M. Lynn, Partner, Morrison & Foerster, LLP, Washington, D.C.

Panelists:

Kim Wales, Founder and CEO, Wales Capital, New York, New York
Douglas S. Ellenoff, Partner, Ellenoff, Grossman & Schole, LLP, New York, New York
John D. Hogoboom, Partner, Lowenstein Sandler PC, Roseland, New Jersey
Annemarie Tierney, Executive Vice President, Legal Affairs and General Counsel, SecondMarket, New York, New York

12:30 pm. **Lunch Break**

2:00 p.m. **Breakout Groups Assemble to Develop Recommendations**
(All participants will meet in Multipurpose Room (L-006)—under stairs across from Auditorium for breakout group room assignments.)

- **Securities-Based Crowdfunding Offerings Breakout Group**
  (Crowdfunding breakout group participants stay in Multipurpose Room.)

  Moderator:

  Douglas S. Ellenoff, Partner, Ellenoff, Grossman & Schole, LLP, New York, New York

- **Exempt Securities Offerings Breakout Group**
  (SEC staff will escort to Room 4000.)

  Moderator:

  Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

- **Securities Regulation of Smaller Public Companies Breakout Group**
  (SEC staff will escort to Room 3000.)

  Moderator:

  Spencer G. Feldman, Partner, Olshan Frome Wolosky LLP, New York, New York

3:15 p.m. **Break (with opportunity to change breakout groups)**
(SEC staff will escort participants who want to change breakout groups.)

3:30 p.m. **Breakout Groups to Develop Recommendations *(continued)***
(same room assignments)

4:30 p.m. **Break (all participants reconvene for Plenary Session)**
(SEC staff will escort all participants in Rooms 3000 and 4000 to reconvene in Multipurpose Room.)

4:45 p.m. **Plenary Session to Develop Next Steps**
(All participants will reconvene in Multipurpose Room—under stairs across from Auditorium—for Plenary Session.)

Moderators:

Mauri L. Osheroff, Associate Director, SEC Division of Corporation Finance
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

5:30 p.m. **Networking Reception at Nearby Restaurant**

2013 SEC Government-Business Forum on Small Business Capital Formation

Breakout Group Rosters and Room Assignments

All forum participants are free to attend any of the three breakout group meetings, even though they are assigned to another breakout group. Participants may change breakout groups at the 3:15 p.m. break with a staff escort.

Securities-Based Crowdfunding Offerings Breakout Group

Multipurpose Room (L-006)
(Under stairs across from Auditorium)
Overflow Room: Room 6000 (6th Floor)

Douglas S. Ellenoff, Moderator

SEC Staff Support:
Tony Barone, SEC Div. of Corp. Fin.
Sebastian Gomez Abero, SEC Div. of Corp. Fin.
Joseph Furey, SEC Div. of T&M

Registered to participate in Crowdfunding Breakout Group in person:

Abu, Sayed
Adatto, Suzanne
Adler, Joan
Anderson, Curt
Bellamy, Everett
Bleakley, Elizabeth
Bloom, David
Brands, Julianne
Bryant, Daryl
Chames, Vergil
Cohen, Bob
Colish, Faith
Cook, Tad
Davis, Eric
Ferrando, Stephen
Finch, Jay
Hales, Larry
Hanks, Sara
Heimov, Brett
Hoeke, Stuart
Howley, Michael
Huntz, John
Isang, Ubon
Juetten, Mary
Kantz, Erik
Knutson, Rebecca
Kunal, Pahwa
Lawrence, Tony
Laycock, Phillip
Lee, Wayne
Lewis, Gloria
Lowe, Kimberly
Luzar, Charles
Makens, Hugh
Martin, Robert
McManus, Mike
McNeil, Tracey
Miles, Theodore
Murphy, Brian
Nye, John
Pat, Henry
Pinto, John E
Prager, Robin
Purcell, Scott
Purohit, Ramesh
Reynolds, Tony
Rice, Frederick
Ryan, Randall
Schwarz-Lopes, Heather
Shermak, Shereen
Stanco, Tony
Stern, Ernest

Symonds, Toni
Tizoc, Perez-Casillas
Tucker, Melissa
Voegeli, Bradford
Wales, Kim
Wilson, J. Carl
Witt, Timothy
Yagley, James
Zouck, Jean

Registered to participate in Crowdfunding Breakout Group by telephone conference call:

Allen, Christopher
Arnold, Adam
Barbarosh, Milton
Barkley, Charles
Benavente, Javier Edgar
Blackwell, Teresa
Bradley, Vincent
Burrascsa, Raymond
Clawson, Patrick
Cormick, Alixe
Dale, Elliott
DeWald, Scott
Ellenbogen, Richard
Foster, Millissa
Goldsmith, Brian
Gorman, Carolyn
Gworek, Jon
Haas, Douglas
Hayes, Felicia
Hing, Eileen
Isaacs, Kenneth
Jones, Stephen
Jurado, Romy
Kasargod, Ramkrishna
Ksiazkiewicz, Robert
Laycock, Phillip
Levy, Jonathan
Lewis, Kevin
Liang, Anson
Lobis, Carmen
Martinez, Joseph
McGee, James
Meade, Carolyn
Phimister, Lara
Quinn, Georgia
Robinson, Anne
Trabert, Christopher
Watkins, Jessica
Webb, Clint
Zollo, Shannon

Exempt Securities Offerings Breakout Group

Room 4000 (4th Floor)
Overflow Room: Room 9000 (9th Floor)

Gregory C. Yadley, Moderator

SEC Staff Support:
Zachary O. Fallon, SEC Div. of Corp. Fin.
Shehzad K. Niazi, SEC Div. of Corp. Fin.
Karen C. Wiedemann, SEC Div. of Corp. Fin.
Joseph Furey, SEC Div. of T&M

Registered to participate in Exempt Securities Offerings Breakout Group in person:

Allen, Peter
Alvarez, Richard
Andy, Guggenheim
Brad, Watts
Burton, David
Chris , Walters
Dziak, Douglas
Erik, Israni
Estes, Bob
Faver, Howard
Flint, George
Gluck, Scott
Gorfine, Daniel
Gracin, Hank
Haller, Peter

Hansen, Shane
Harden, Timothy M
Hewitt, Martin
Joe, Theis
Jones, Mark
Joseph, Tucker
Kann, Stephen
Kulerman, Michele
Kusre, Rohan
LaBranche, Gary
Laporte, Gerald
Lau, Bridget
Liebolt, Lee
LLinas, Gregory
Mach, Traci
Mathew, Dellorso
Melendes, Christine
Michael8211, Howley
Museles, Scott
O'Shea, John
Reeves, Alfred
Renaud, Selmes
Rick, Fleming
Robbins, Robert
Rodman, Richard
Rosenblum, Janet
Rossi, Christopher
Rusch, A.E.T.
Steve, Behar
Stevens, Robert
Tardibono, Timothy
Tyrrell, Christopher
Yu, Jack

Registered to participate in Exempt Securities Offerings Breakout Group by telephone conference call:

Austin, Reese
Bennett, David
Brenda, Walker
Brown, Elizabeth
Butler, Anthony
Cormick, Alixe
Fallon-Houle, Nancy
Goodman, Stephen M.
Graham, Alexis
Joe, Schwab
Jones, Barbara
Karla, Black
Kaufman, Adam
Laplante, Robert
Levin, Richard
Marlin, Jessica
Miller, Margot
Patrick , Fleming
Pope, Nikki
Sauvante, Michael
Schneider, Steven
Scott, Bleier
Selden, Andrew
Shawber, Andy
Sherman, Ralph
Siegal, Yonina
Siegel, Joshua
Stegner, Ralph
Thalia, Dillard
Thomas, Marano
Torquato, Todd
Turkel, Jonathan
Turney, Meredith
Warren, LaVone
Wechsler, Joshua
Zeller, Paul
Ziegler, Venera

Smaller Publicly Traded Companies Breakout Group

Room 3000 (3rd Floor)

Spencer G. Feldman, Moderator

SEC Staff Support:
Johanna Losert, SEC Div. of Corp. Fin.

Registered to participate in Smaller Publicly Traded Companies Breakout Group in person:

Abo, Martin
Adams, Williams
Adu, George
Aguero, Gabriela
Arturo, Bohorquez
Bell, Michelle
Connolly III, James
Andrew
Crain, Charles
Falaye, Rufus
Feldman, David
Feldman, Spencer
Gerber, Michael
Grady, Ellen
Jacobson, Jamie
Keating, Timothy
Khoussa, Madior
Klein, Pesach
Koeppel, Jeffrey
Krisulevicz, Colleen
Ladd, Ford
Leung, Wayne
Levine, Benjamin
Lewis, Krista
Lord, Nathan
Loube, Robyn
Malik-Dorman, Uzma
Marion, Eric
Norman, Mezaun
Panchal, Jaydip
Regina, Johnson
Rene, Redwood
Salvatore, Greg
Sayed, Abu
Schwartz, Arielle
Shashank, Jain
Sonia, Luna
Stein, Eric
Stevens, Jodi
Timothy, Keating
Toner, Joseph
Uku, Eustace
Vasilios, Michael
Walker, Ann Yvonne
West, Leslie

Registered to participate in Smaller Publicly Traded Companies Breakout Group by telephone conference call:

Ashley, Jurgita
Barnes, Carl
Burns, Faith
Hairston, Natalie
Hakala, Lauren
Harley, Nicholas
Levitin, Moshe
Levy, Daniele
LoCicero, Paolina
Lux, John
Makower, Sharon
Massey, Gene
McDowell, William
Norman, Mezaun
Normandin, Edward
Orenstein, Mark
Roth, Stephen
Schechter, Ronald

2013 SEC Government-Business
Forum on Small Business Capital Formation

Breakout Group Participant Guidelines

1) Identify yourself and your organization before speaking.

2) If participating by phone, mute your phone when not speaking.

3) Be aware that members of the press may be listening to the discussion.

4) The objective of the breakout group is to develop draft recommendations to present to the Plenary Session of the Forum at 4:45 p.m. today in the SEC Multipurpose Room (Lower Level Room 006). After today's sessions, the breakout group moderators will work with breakout group participants as appropriate to finalize the recommendations and submit them to the SEC staff. The SEC staff will then circulate the recommendations to all Breakout Group participants for voting, to prioritize them before including them in the Forum Final Report.

2013 SEC Government-Business
Forum on Small Business Capital Formation

Guidelines for Drafting Recommendations

1. Recommendations should be **clear**, **concise** and **to the point.**

2. Recommendations should be presented in a way that permits a "Yes" or "No" vote on the entire recommendation by Forum participants (*e.g.*, no multiple subparagraphs requiring separate votes).

3. Ideally, recommendations should be stated in **one sentence**. In rare cases, a second or third sentence may be needed to make a recommendation comprehensible. **Clear and succinct** supporting language may be presented separately and may be considered or published with the recommendation if time and/or space permits in the assembly of Forum participants and/or final report of the Forum.

4. The entire breakout group should **carefully consider** each of its recommendations. Recommendations should not represent the views of a single participant or a small group of vocal participants. Breakout groups should filter the group's recommendations for **desirability, workability and achievability**. A breakout group properly considering its recommendations most likely will not have time to report out more than a few recommendations.

CONSOLIDATED 2012 FORUM RECOMMENDATIONS[1]

Set forth below are the 35 recommendations of the 2012 SEC Government-Business Forum on Small Business Capital Formation, consolidated from the three breakout groups of the Forum held on the afternoon of November 15, 2012. The three breakout groups covered the following topics: Crowdfunding, Exempt Securities Offerings, and Securities Regulation of Smaller Public Companies. After that date, the moderators of the breakout groups worked with their breakout group participants to refine each group's recommendations.

The recommendations are presented below in the order of priority established as the result of a poll of all participants in the breakout groups.[2] The priority ranking is intended to provide guidance to the SEC as to the importance and urgency the poll respondents assigned to each recommendation.

For additional clarity with respect to the interest in each broad area of discussion, the recommendations are also presented in the next section of the Program by the breakout groups from which they originated.[3]

Priority Rank	***Recommendation***
1	Required disclosure for crowdfunding issuers should be simple and allow for standardization, and take into account the size and stage of development of the issuer (including, specifically, whether the issuer is a start-up). [222 points; avg. ranking 3.89]

[1] The SEC conducts the SEC Government-Business Forum on Small Business Capital Formation, but does not endorse or modify any of the recommendations of the Forum. The recommendations are solely the responsibility of the Forum participants, who were responsible for developing them. The recommendations do not necessarily reflect the views of the SEC, its Commissioners or any of the SEC's staff members.

[2] In the poll, the participants were asked to respond whether the SEC should give "high," "lower" or "no" priority to each of the 35 recommendations. Of the 180 participants, 57 responded, a 32% response rate. Each "high priority" response was assigned five points, each "lower priority" response was assigned two points and each "no priority" or blank response was assigned zero points. The total number of points assigned to each recommendation is shown in brackets after the text of the recommendation, as is the average assignment of points for the recommendation. The average assignment of points was determined for each recommendation by dividing the total number of points for a recommendation by the number of responses received (57).

[3] Of the 57 respondents to the poll, 32 were participants in the crowdfunding breakout group, 20 were participants in the exempt securities offerings breakout group and 12 were participants in the securities regulation of smaller public companies breakout group. Seven respondents participated in more than one breakout group.

Priority Rank	*Recommendation*
2	Flexibility is needed on financial statement rules for crowdfunding issuers, especially where start-up companies are concerned. The Commission should consider raising the level at which audited financial statements are required. [208 points; avg. ranking 3.65]
3	Either by interpreting "all investors" in Section 302 of the JOBS Act, entitled "Crowdfunding exemption," as referring to non-accredited investors only, or by not applying the integration doctrine to Regulation D offerings made concurrently with crowdfunding offerings, the Commission should consider permitting concurrent offerings to be made on the same terms to accredited investors (with no investment limit) in excess of the $1 million limit. [193 points; avg. ranking 3.39]
4	Investors should be permitted to self-certify as to their statutory crowdfunding investment limits, and portals should be permitted to rely on certifications as to investment limits made by third parties (which may include portals or other platforms providing this service to others). [190 points; avg. ranking 3.33]
5	Crowdfunding portals are intended by statute to be qualitatively different from broker-dealers. While they do have some obligations and responsibilities, those responsibilities do not rise to the same level as those of broker-dealers, and they should not be subject to all the regulations that apply to broker-dealers. [189 points; avg. ranking 3.32]
6	There is a need for safe harbors (both for platforms and other parties in the crowdfunding industry) explicitly permitting some of the activities that might normally be seen as either indicia of broker-dealer status or activities that are subject to regulation (for example, activities that might otherwise be deemed investment advice). [186 points; avg. ranking 3.26]
7	The SEC should move with dispatch to finalize a rule eliminating the prohibition on general solicitation and general advertising for Rule 506 offerings in which the issuer takes "reasonable steps to verify" that purchasers of securities are accredited investors. The final rule should provide guidance through a non-exclusive list of safe harbors, including but not limited to a presumption of accreditation if the investor meets a minimum investment threshold established by the Commission. The guidance should allow for a sliding scale of steps necessary to verify accreditation based on the facts and circumstances surrounding the offering, such as the issuer's familiarity and pre-existing relationship with the potential investor, how general solicitation has been used in the offering, and certification by third parties such as CPAs, attorneys, angel networks, broker-dealers or certain private services. The final rule should provide that the issuer will not lose the exemption if it relies in good faith on information which is falsely or fraudulently provided by the investor. [179 points; avg. ranking 3.14]

Priority Rank	*Recommendation*
8	A safe harbor is needed for innocent violations of procedural or disclosure requirements in a crowdfunding offering. [156 points; avg. ranking 2.74]
9	The crowdfunding industry (including portals) should work together to standardize education materials, but some investor education materials (for example, those relating to dilution) may need to be mandated by the Commission. [145 points; avg. ranking 2.54]
10	The SEC should retain current income and net worth levels in the Regulation D definition of "accredited investor." [141 points; avg. ranking 2.47]
11	With respect to the crowdfunding offering process, the market should be permitted to develop best practices wherever possible. [131 points; avg. ranking 2.30]
12	The SEC should promptly adopt rules implementing a new § 3(b)(2) exemption that preempts state law review and regulation (but not enforcement). The SEC should consider, among other means of accomplishing this: (a) making a Regulation A+ filed security a "covered security," (b) adopting a "Qualified Purchaser" definition, and (c) preempting only state regulation that fails to comply with uniform state regulation guidelines adopted by NASAA in consultation with the SEC, or seeking any necessary legislation to so preempt state regulation. New regulations should provide for scaled disclosure based on, among other factors, size of offering, including unaudited financial statements for smaller offerings; and encourage user-friendly techniques such as Q&A. [113 points; avg. ranking 1.98]
13A	To improve public policy decision-making, the SEC should accelerate its data gathering and publication of data on costs of private placements and costs of being a smaller public company. [109 points; avg. ranking 1.91]
13B	The SEC should (a) adopt a "bad boy" rule that will, in practice, target the true bad actors without imposing a disqualification so broad as to affect persons who may not be true bad actors—such as persons who consent to the entry of judgments which do not also include meaningful monetary or other penalties; (b) not apply the rule retroactively to cover penalties or sanctions imposed with the consent of the actor (including plea agreements) prior to the adoption of the final rule; and (c) apply its final rule to all disqualification scenarios, including Regulation A (Rule 262) and crowdfunding offerings. [109 points; avg. ranking 1.91]
14	The SEC should act promptly to define the term "qualified purchaser" under the Securities Act of 1933, so that securities will be considered "covered securities" for NSMIA purposes (and not subject to state securities review) if securities are offered or sold to a "qualified purchaser" under Regulation A+. This definition should have a meaningfully lower standard than the "accredited investor"

Priority Rank	*Recommendation*
	definition. [105 points; avg. ranking 1.84]
15	The SEC should join with NASAA and FINRA in the effort to implement the basic principles of the ABA Task Force on Private Placement Brokers. Further, to achieve this goal we recommend that the SEC join NASAA and FINRA in developing a time frame of meetings on a regular basis (quarterly?)—with specified benchmarks—until a mutually agreeable regime of finder registration and regulation is achieved. [101 points; avg. ranking 1.77]
16	The SEC should initiate a top-to-bottom review of the private offering landscape post-JOBS Act to ensure a rational regulatory scheme, including providing greater guidance regarding integration of the new, as well as existing, exemptions from registration. [94 points; avg. ranking 1.65]
17	Given the advanced state of the SEC's EDGAR database and the ease of accessing supplementary documents via the Internet, permit smaller reporting companies to use forward incorporation by reference for Form S-1 registration statements. [93 points; avg. ranking 1.63]
18	The SEC should consider adoption of a true "micro-offering" exemption for non-reporting companies with only minimal conditions (for example, for offerings only to "friends and family" well below the $1 million crowdfunding threshold). [90 points; avg. ranking 1.58]
19	Strongly reconsider reversing the requirement of smaller reporting companies to submit financial information in XBRL format for periodic reports and other public filings based on its disproportionate burden in terms of cost and time, and because it is said few analysts (who primarily benefit from the use of XBRL) cover smaller reporting companies in any event. [89 points; avg. ranking 1.56]
20	Permit all public companies (regardless of public float or exchange-traded status) to utilize Form S-3 for primary and secondary offerings and recommend to Congress an amendment to Section 18 of the Securities Act to preempt state blue sky laws from applying for reporting issuers whose shares are not listed for trading on a national securities exchange. [85 points; avg. ranking 1.49]
21	Increase the maximum amount of public float in the definition of "smaller reporting company" to $250 million from $75 million. [84 points; avg. ranking 1.47]
22	Expand the exemption from the auditor attestation requirement of SOX Section 404(b) to companies with less than $250 million of public float and possibly up to $500 million of public float. [82 points; avg. ranking 1.44]
23	Exempt permanently smaller reporting companies from holding the say on pay and

Priority Rank	*Recommendation*
	frequency of say on pay voting provisions of Rule 14a-21 under the Exchange Act. [80 points; avg. ranking 1.40]
24	Add a general instruction to Regulation S-K that permits smaller reporting companies to omit disclosure pursuant to a line item in Regulation S-K in the event disclosure is not material from the perspective of a reasonable investor, similar to Rule 502(b) for purposes of disclosure under Regulation D. This would add an element of principles-based disclosure to Regulation S-K. [79 points; avg. ranking 1.39]
25	The SEC, in cooperation with SBA, should identify potential regulatory and legislative initiatives to promote access to private capital by Small Business Innovative Research grant awardees. [74 points; avg. ranking 1.30]
26	Eliminate the applicability to smaller reporting companies of rules mandating disclosure with respect to conflict minerals, as well as reports by natural resource extraction issuers concerning payments made to a foreign government or the U.S. federal government in order to further the commercial development of oil, natural gas or minerals as such rules would be cost prohibitive on smaller natural resource companies. [72 points; avg. ranking 1.26]
27A	Through all applicable divisions of the SEC, take steps with the national securities exchanges to lower the $40 million required size of a public offering following a reverse merger to eliminate the so-called "seasoning" requirement that delays listing an issuer for more than one year notwithstanding otherwise meeting all other quantitative and qualitative listing requirements. [71 points; avg. ranking 1.25]
27B	Expand the availability of universal shelf registration statements to smaller reporting companies under Offering Reform 2.0, subject to an issuer's continuing timely and current public information. [71 points; avg. ranking 1.25]
28	Implement a pilot program to study the effects of an increase in tick size (of greater than $0.01) on the availability of broker/dealers making markets in or otherwise handling trading in the shares of smaller public companies. Alternatively, permit an issuer's board of directors to determine the appropriate minimum spread between the bid and ask prices for an issuer's stock. [67 points; avg. ranking 1.18]
29A	As has been generally recommended since 2008, Rule 144(i) should be amended to provide shell company relief two years after its Form 8-K is filed reporting it is no longer a shell company. [66 points; avg. ranking 1.16]
29B	Increase the asset threshold under Section 12(g) of the Exchange Act, which together with the number of record holders threshold triggers an obligation to register a class of securities under such Act, from $10 million to $100 million. [66

Priority Rank	*Recommendation*
	points; avg. ranking 1.16]
30	Add an alternative definition of "smaller reporting company" as any public company with less than $100 million in annual gross revenue for its prior full fiscal year and less than $700 million in public float. [65 points; avg. ranking 1.14]
31	Eliminate the 1/3 cap on the amount of securities that can be registered on Form S-3 by public companies with a public float of less than $75 million. [62 points; avg. ranking 1.09]
32	Reduce the holding periods for the resale of restricted securities of reporting companies under Rule 144 from 6 to 3 months (with current public information) and 12 to 6 months (for legend removals with no information requirement). [49 points; avg. ranking 0.86]

2012 FORUM RECOMMENDATIONS BY BREAKOUT GROUP

Set forth below are the recommendations of participants in each of the three Forum breakout groups in order of priority, as discussed in footnote 2 on page 1 of the preceding section of the Program, Consolidated 2012 Forum Recommendations.

Crowdfunding Breakout Group Recommendations

Priority Rank	***Recommendation***
1	Required disclosure for crowdfunding issuers should be simple and allow for standardization, and take into account the size and stage of development of the issuer (including, specifically, whether the issuer is a start-up). [222 points; avg. ranking 3.89]
2	Flexibility is needed on financial statement rules for crowdfunding issuers, especially where start-up companies are concerned. The Commission should consider raising the level at which audited financial statements are required. [208 points; avg. ranking 3.65]
3	Either by interpreting "all investors" in Section 302 of the JOBS Act, entitled "Crowdfunding exemption," as referring to non-accredited investors only, or by not applying the integration doctrine to Regulation D offerings made concurrently with crowdfunding offerings, the Commission should consider permitting concurrent offerings to be made on the same terms to accredited investors (with no investment limit) in excess of the $1 million limit. [193 points; avg. ranking 3.39]
4	Investors should be permitted to self-certify as to their statutory crowdfunding investment limits, and portals should be permitted to rely on certifications as to investment limits made by third parties (which may include portals or other platforms providing this service to others). [190 points; avg. ranking 3.33]
5	Crowdfunding portals are intended by statute to be qualitatively different from broker-dealers. While they do have some obligations and responsibilities, those responsibilities do not rise to the same level as those of broker-dealers, and they should not be subject to all the regulations that apply to broker-dealers. [189 points; avg. ranking 3.32]
6	There is a need for safe harbors (both for platforms and other parties in the crowdfunding industry) explicitly permitting some of the activities that might normally be seen as either indicia of broker-dealer status or activities that are subject to regulation (for example, activities that might otherwise be deemed investment advice). [186 points; avg. ranking 3.26]
7	A safe harbor is needed for innocent violations of procedural or disclosure requirements in a crowdfunding offering. [156 points; avg. ranking 2.74]

Priority Rank	*Recommendation*
8	The crowdfunding industry (including portals) should work together to standardize education materials, but some investor education materials (for example, those relating to dilution) may need to be mandated by the Commission. [145 points; avg. ranking 2.54]
9	With respect to the crowdfunding offering process, the market should be permitted to develop best practices wherever possible. [131 points; avg. ranking 2.30]

Exempt Securities Offerings Breakout Group Recommendations

Priority Rank	*Recommendation*
1	The SEC should move with dispatch to finalize a rule eliminating the prohibition on general solicitation and general advertising for Rule 506 offerings in which the issuer takes "reasonable steps to verify" that purchasers of securities are accredited investors. The final rule should provide guidance through a non-exclusive list of safe harbors, including but not limited to a presumption of accreditation if the investor meets a minimum investment threshold established by the Commission. The guidance should allow for a sliding scale of steps necessary to verify accreditation based on the facts and circumstances surrounding the offering, such as the issuer's familiarity and pre-existing relationship with the potential investor, how general solicitation has been used in the offering, and certification by third parties such as CPAs, attorneys, angel networks, broker-dealers or certain private services. The final rule should provide that the issuer will not lose the exemption if it relies in good faith on information which is falsely or fraudulently provided by the investor. [179 points; avg. ranking 3.14]
2	The SEC should retain current income and net worth levels in the Regulation D definition of "accredited investor." [141 points; avg. ranking 2.47]
3	The SEC should promptly adopt rules implementing a new § 3(b)(2) exemption that preempts state law review and regulation (but not enforcement). The SEC should consider, among other means of accomplishing this: (a) making a Regulation A+ filed security a "covered security," (b) adopting a "Qualified Purchaser" definition, and (c) preempting only state regulation that fails to comply with uniform state regulation guidelines adopted by NASAA in consultation with the SEC, or seeking any necessary legislation to so preempt state regulation. New regulations should provide for scaled disclosure based on, among other factors, size of offering, including unaudited financial statements for smaller offerings; and encourage user-friendly techniques such as Q&A. [113 points; avg. ranking 1.98]
4A	To improve public policy decision-making, the SEC should accelerate its data gathering and publication of data on costs of private placements and costs of being a smaller public company. [109 points; avg. ranking 1.91]

Priority Rank	*Recommendation*
4B	The SEC should (a) adopt a "bad boy" rule that will, in practice, target the true bad actors without imposing a disqualification so broad as to affect persons who may not be true bad actors—such as persons who consent to the entry of judgments which do not also include meaningful monetary or other penalties; (b) not apply the rule retroactively to cover penalties or sanctions imposed with the consent of the actor (including plea agreements) prior to the adoption of the final rule; and (c) apply its final rule to all disqualification scenarios, including Regulation A (Rule 262) and crowdfunding offerings. [109 points; avg. ranking 1.91]
5	The SEC should join with NASAA and FINRA in the effort to implement the basic principles of the ABA Task Force on Private Placement Brokers. Further, to achieve this goal we recommend that the SEC join NASAA and FINRA in developing a time frame of meetings on a regular basis (quarterly?)—with specified benchmarks—until a mutually agreeable regime of finder registration and regulation is achieved. [101 points; avg. ranking 1.77]
6	The SEC should initiate a top-to-bottom review of the private offering landscape post-JOBS Act to ensure a rational regulatory scheme, including providing greater guidance regarding integration of the new, as well as existing, exemptions from registration. [94 points; avg. ranking 1.65]
7	The SEC should consider adoption of a true "micro-offering" exemption for non-reporting companies with only minimal conditions (for example, for offerings only to "friends and family" well below the $1 million crowdfunding threshold). [90 points; avg. ranking 1.58]
8	The SEC, in cooperation with SBA, should identify potential regulatory and legislative initiatives to promote access to private capital by Small Business Innovative Research grant awardees. [74 points; avg. ranking 1.30]

Securities Regulation of Smaller Public Companies Breakout Group Recommendations

Priority Rank	*Recommendation*
1	The SEC should act promptly to define the term "qualified purchaser" under the Securities Act of 1933, so that securities will be considered "covered securities" for NSMIA purposes (and not subject to state securities review) if securities are offered or sold to a "qualified purchaser" under Regulation A+. This definition should have a meaningfully lower standard than the "accredited investor" definition. [105 points; avg. ranking 1.84]
2	Given the advanced state of the SEC's EDGAR database and the ease of accessing supplementary documents via the Internet, permit smaller reporting companies to use forward incorporation by reference for Form S-1 registration statements. [93

Priority Rank	*Recommendation*
	points; avg. ranking 1.63]
3	Strongly reconsider reversing the requirement of smaller reporting companies to submit financial information in XBRL format for periodic reports and other public filings based on its disproportionate burden in terms of cost and time, and because it is said few analysts (who primarily benefit from the use of XBRL) cover smaller reporting companies in any event. [89 points; avg. ranking 1.56]
4	Permit all public companies (regardless of public float or exchange-traded status) to utilize Form S-3 for primary and secondary offerings and recommend to Congress an amendment to Section 18 of the Securities Act to preempt state blue sky laws from applying for reporting issuers whose shares are not listed for trading on a national securities exchange. [85 points; avg. ranking 1.49]
5	Increase the maximum amount of public float in the definition of "smaller reporting company" to $250 million from $75 million. [84 points; avg. ranking 1.47]
6	Expand the exemption from the auditor attestation requirement of SOX Section 404(b) to companies with less than $250 million of public float and possibly up to $500 million of public float. [82 points; avg. ranking 1.44]
7	Exempt permanently smaller reporting companies from holding the say on pay and frequency of say on pay voting provisions of Rule 14a-21 under the Exchange Act. [80 points; avg. ranking 1.40]
8	Add a general instruction to Regulation S-K that permits smaller reporting companies to omit disclosure pursuant to a line item in Regulation S-K in the event disclosure is not material from the perspective of a reasonable investor, similar to Rule 502(b) for purposes of disclosure under Regulation D. This would add an element of principles-based disclosure to Regulation S-K. [79 points; avg. ranking 1.39]
9	Eliminate the applicability to smaller reporting companies of rules mandating disclosure with respect to conflict minerals, as well as reports by natural resource extraction issuers concerning payments made to a foreign government or the U.S. federal government in order to further the commercial development of oil, natural gas or minerals as such rules would be cost prohibitive on smaller natural resource companies. [72 points; avg. ranking 1.26]
10A	Through all applicable divisions of the SEC, take steps with the national securities exchanges to lower the $40 million required size of a public offering following a reverse merger to eliminate the so-called "seasoning" requirement that delays listing an issuer for more than one year notwithstanding otherwise meeting all other quantitative and qualitative listing requirements. [71 points; avg. ranking 1.25]

Priority Rank	*Recommendation*
10B	Expand the availability of universal shelf registration statements to smaller reporting companies under Offering Reform 2.0, subject to an issuer's continuing timely and current public information. [71 points; avg. ranking 1.25]
11	Implement a pilot program to study the effects of an increase in tick size (of greater than $0.01) on the availability of broker/dealers making markets in or otherwise handling trading in the shares of smaller public companies. Alternatively, permit an issuer's board of directors to determine the appropriate minimum spread between the bid and ask prices for an issuer's stock. [67 points; avg. ranking 1.18]
12A	As has been generally recommended since 2008, Rule 144(i) should be amended to provide shell company relief two years after its Form 8-K is filed reporting it is no longer a shell company. [66 points; avg. ranking 1.16]
12B	Increase the asset threshold under Section 12(g) of the Exchange Act, which together with the number of record holders threshold triggers an obligation to register a class of securities under such Act, from $10 million to $100 million. [66 points; avg. ranking 1.16]
13	Add an alternative definition of "smaller reporting company" as any public company with less than $100 million in annual gross revenue for its prior full fiscal year and less than $700 million in public float. [65 points; avg. ranking 1.14]
14	Eliminate the 1/3 cap on the amount of securities that can be registered on Form S-3 by public companies with a public float of less than $75 million. [62 points; avg. ranking 1.09]
15	Reduce the holding periods for the resale of restricted securities of reporting companies under Rule 144 from 6 to 3 months (with current public information) and 12 to 6 months (for legend removals with no information requirement). [49 points; avg. ranking 0.86]

2013 SEC Government-Business Forum on Small Business Capital Formation

Biographies of Panelists and Moderators

John Chory is corporate partner in the Boston and Waltham offices of Latham & Watkins. His practice focuses on the representation of technology and life sciences companies from start-up through IPO. Mr. Chory advises both private and public companies in early-stage company formation and strategy, initial-through late stage venture capital financings, public offerings of securities, mergers and acquisitions, technology licensing and securities law. Mr. Chory's clients have included A123 Systems, Akamai, Care.com, Equallogic, LogMeIn, Rent the Runway and Zipcar.

Mr. Chory has been named a Massachusetts leader in the Private Equity: Venture Capital Investment field since 2005 by *Chambers USA*, where he was also described as "a superb all-around counselor who acts as a strategic advisor." He currently serves as Secretary for TiE (the Indus Entrepreneur), is an Xconomist and is a former member of the Advisory Board for MIT Enterprise Forum. He lectures frequently on issues affecting emerging companies.

Mr. Chory received his Bachelor of Science from the US Military Academy, has a MBA from Golden Gate University and is a graduate of Harvard Law School. Prior to attending law school, Mr. Chory was a US Army officer and served in the US Army Reserves until 1998.

Douglas S. Ellenoff, a member of Ellenoff Grossman & Schole, LLP since its founding in 1992, is a corporate and securities attorney with a specialty in business transactions and corporate financings. Mr. Ellenoff has represented public companies in connection with their initial public offerings, secondary public offerings, regulatory compliance, as well as general corporate governance matters. During his career, he has represented numerous broker-dealers, venture capital investor groups and many corporations involved in the capital formation process.

In the last several years, he has been involved at various stages in numerous registered public offerings, including 100 financings and, with other members of his firm, over 400 private placements into public companies, representing either the issuers of those securities or the registered broker-dealers acting as placement agent. Along with other members of his firm, Mr. Ellenoff has been involved at various stages with over 70 registered blind pool offerings (commonly referred to as "SPACs"; 27 of which have consummated their IPO's raising over $1.5 billion). In addition to his IPO experience with SPACs, he has been involved with more than 20 SPAC M&A assignments. His firm represents nearly 50 public companies with respect to their ongoing 1934 Act reporting responsibilities and general corporate matters. He also provides counsel with regard to their respective ongoing (SEC, AMEX and NASD) regulatory compliance.

Mr. Ellenoff and the rest of his firm's corporate department distinguish themselves from many other transactional lawyers on the basis of their ability to be part of the establishment of new

securities programs, like PIPEs, SPACs, Registered Directs and Reverse Mergers. His firm has also taken a leadership role in the emerging crowdfunding industry and represents the Crowdfunding Intermediary Regulatory Advocates (CFIRA) before the SEC and FINRA. In this regard, his firm is already actively engaged with clients, including funding portals, broker-dealers, technology solution providers, software developers, investors and entrepreneurs. Mr. Ellenoff is routinely requested to be a panelist and presenter at investor conferences.

Rick A. Fleming is Deputy General Counsel for the North American Securities Administrators Association, Inc. (NASAA). He is a national leader in blue sky regulation and a dedicated advocate for investor protection and small business capital formation. Since 2011, he has worked as an attorney for NASAA in Washington, D.C., where he provides counsel to NASAA's Corporation Finance Section Committee and has led efforts to improve the JOBS Act and the resulting federal regulations. He is active in developing model state rules, drafting and reviewing comment letters and amicus briefs, and providing assistance to state securities regulators.

Prior to joining NASAA, Mr. Fleming was General Counsel for the Office of the Kansas Securities Commissioner. In that role, he frequently represented the state in disciplinary and enforcement cases, including criminal prosecutions and related appeals. He was also the author of many statutes and regulations, including the Invest Kansas Exemption - the first law in the nation to allow small companies to raise capital through "crowdfunding." His published works include "Helping the Small Business Raise Capital in Kansas," 81 J. Kan. Bar Ass'n 22 (2011), and "100 Years of Securities Law: Examining a Foundation Laid in the Kansas Blue Sky," 50 Washburn L.J. 583 (2011).

Troy Foster is a partner in Wilson Sonsini Goodrich & Rosati's corporate and securities group. His practice touches a wide range of corporate and entrepreneurial clients, including emerging growth companies, venture capital firms, public companies, and investment banks. Troy's venture practice is primarily focused in the life sciences and clean energy areas, where his clients include Angelica Pharmaceuticals, ArmaGen Technologies, Clean Power Finance, Free Space Solar, Hydra DX, Sutro BioPharma, and Xenon Pharmaceuticals. In addition, Troy has represented several venture firms in connection with their investments in the life sciences sector, including ALTA Partners, Frazier Healthcare Ventures, GBS Venture Partners, Venrock Associates, and Versant Ventures. Prior to joining the firm, Troy clerked for the Honorable Alex Kozinski of the U.S. Court of Appeals for the Ninth Circuit from 1999 to 2000.

Keith F. Higgins is the Director of the Division of Corporation Finance at the U.S. Securities and Exchange Commission. Prior to joining the Division in June 2013, Mr. Higgins practiced law for 30 years at Ropes & Gray LLP in Boston, Massachusetts, where he advised public companies on securities offerings, mergers and acquisitions, compliance and corporate governance and regularly represented underwriters in IPOs and other public equity offerings.

John D. Hogoboom is a founder of Lowenstein Sandler's Specialty Finance Group and also serves as the Vice Chair of the firm's Life Sciences practice. Mr. Hogoboom's practice includes mergers and acquisitions, public and private securities offerings, private equity investments and general corporate and securities law. He regularly represents issuers, underwriters and investors in public and private securities offerings, particularly in the life sciences industry. He has been listed in both the corporate law and securities law categories in *The Best Lawyers in America* since 2007 and is a Martindale-Hubbell Top Technology Lawyer. He is widely quoted in various publications, an author of numerous articles, and a frequent speaker on issues related to securities offerings by smaller public companies. Mr. Hogoboom received his B.S. degree, *magna cum laude*, from the Wharton School of the University of Pennsylvania. He received his J.D. degree, *cum laude*, from the University of Pennsylvania School of Law, where he served as an Editor of the University of Pennsylvania Law Review.

David M. Lynn is a partner in the Washington D.C. Office of Morrison & Foerster, and is co-chair of the firm's Corporate Finance practice. He is the former Chief Counsel of the Division of Corporation Finance at the U.S. Securities and Exchange Commission.

Mr. Lynn is a highly respected securities advisory counsel who provides guidance to clients ranging from Fortune 500 to newly-public companies on securities law compliance, as well as counseling on corporate governance, executive compensation, and disclosure best practices. Mr. Lynn also advises companies and underwriters in a wide variety of corporate finance transactions. In addition to being a leading authority on SEC issues, Mr. Lynn is particularly well known in the area of executive compensation disclosure, having co-authored, "The Executive Compensation Disclosure Treatise and Reporting Guide." Mr. Lynn is a recognized expert on the Jumpstart Our Business Startups (JOBS) Act of 2012.

While serving as Chief Counsel of the Securities and Exchange Commission's Division of Corporation Finance, Mr. Lynn led the rulemaking team that drafted sweeping revisions to the SEC's executive compensation and related party disclosure rules. Mr. Lynn re-joined the SEC as Chief Counsel shortly after adoption of the Sarbanes-Oxley Act of 2002, and served in that position until 2007. As a result, he was intimately involved in implementing and interpreting the record amount of SEC rulemaking that occurred in the wake of the Sarbanes-Oxley Act. Mr. Lynn initially served on the SEC staff from 1995-2000 as an Attorney-Advisor and subsequently a Special Counsel in the Division of Corporation Finance. While in private practice from 2000-2003, he advised clients on SEC investigations, securities transactions, mergers and acquisitions and corporate governance.

Christopher Mirabile is the co-Managing Director of Launchpad Venture Group, a venture investment group focused on seed and early-stage investments in technology-oriented companies. Launchpad is the largest angel group in New England and top-three ranked group in the U.S.

Christopher is a full-time angel and an active member of the Boston-area angel investing community with more than 60 investments in start-up companies. He was named one of

XConomy's "Top Angel Investors in New England." Christopher is an adjunct lecturer in the MBA program at Babson's Olin School of Business, a regular advisor and mentor to start-ups, and a frequent panelist and speaker.

He is a member of the Board of Directors or Board of Advisors of numerous start-up companies as well as several non-profits, including serving on the board of the Angel Capital Association, and he is an Entrepreneur-in-Residence at Babson. Christopher has served as a public company CFO with IONA Technologies PLC, a corporate and securities lawyer with Testa Hurwitz & Thibeault and as a management consultant with Price Waterhouse's Strategic Consulting Group.

Mauri L. Osheroff has been the Associate Director (Regulatory Policy) of the Division of Corporation Finance at the Securities and Exchange Commission since 1987. She oversees the Division's Offices of Mergers and Acquisitions, International Corporate Finance, and Small Business Policy. Her responsibilities include rulemaking and interpretations involving foreign private issuers and other international matters, small business (including several of the small business initiatives proposed and adopted in 2007 and the Dodd-Frank Regulation D rulemaking), tender offers and mergers (including the Regulation M-A and cross-border offers rule changes), EDGAR (Electronic Data Gathering, Analysis and Retrieval) and interactive data (XBRL). Among other awards, she has received the Philip A. Loomis, Jr. Award and the Commission's Distinguished Service Award.

Before her current position at the Commission, Ms. Osheroff served as Deputy Chief Counsel in the Division of Corporation Finance, where she supervised various rulemaking projects and gave interpretive advice on the securities laws, rules and forms. Earlier, she served in the Division first as a branch attorney, examining disclosure documents filed with the Commission, and then as a Special Counsel, reviewing tender offer and proxy contest material. She began her Commission career as a summer employee while she was still in law school. She is a magna cum laude and Phi Beta Kappa graduate of Radcliffe College, a graduate of Yale Law School, and a member of the District of Columbia Bar. For six years, she taught a graduate course on disclosure as an adjunct professor of securities law at Georgetown University Law Center.

Kara M. Stein was appointed by President Barack Obama to the U.S. Securities and Exchange Commission (SEC) and was sworn in on August 9, 2013.

Ms. Stein joined the Commission after serving as Legal Counsel and Senior Policy Advisor for securities and banking matters to Sen. Jack Reed. From 2009 to 2013, she was Staff Director of the Securities, Insurance, and Investment Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs. During that time, Ms. Stein played an integral role in drafting and negotiating significant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

As Staff Director for the Senate Banking Subcommittee of primary jurisdiction over the SEC, Ms. Stein also organized and participated in over twenty hearings on such issues as the:

- evolution of market microstructure,
- regulation of exchange traded products,
- state of the securitization markets,
- risks to investors in capital raising processes, including through public offerings,
- role of the accounting profession in preventing another financial crisis,
- establishment of swap execution facilities, and
- role of the tri-party repurchase markets in the financial marketplace.

Ms. Stein was Legal Counsel and Senior Policy Advisor to Sen. Reed from 2007 to 2009 and served as both the Majority and Minority Staff Director on the Banking Committee's Subcommittee on Housing and Transportation from 2001 to 2006. She served as Legal Counsel to Sen. Reed from 1999 to 2000, following two years as a Legislative Assistant to Sen. Chris Dodd.

Before working on Capitol Hill, Ms. Stein was an associate at the law firm of Wilmer, Cutler & Pickering, a Skadden Public Interest Fellow, an Advocacy Fellow with the Georgetown University Law Center, and an assistant professor with the University of Dayton School of Law.

Ms. Stein received her B.A. from Yale College and J.D. from Yale Law School.

Annemarie Tierney joined SecondMarket Holdings, Inc. in 2010 as General Counsel and Corporate Secretary, with responsibility for the firm's legal and broker dealer compliance functions. From 2008 to 2010, Ms. Tierney served as General Counsel and Corporate Secretary to NYFIX, Inc., a Nasdaq listed public company, with responsibility for a wide range of corporate and legal issues, including compliance with SEC rules and regulations, compliance with listing requirements, corporate governance matters, preparation of Securities Exchange Act of 1934 periodic reports, proxy statements and disclosure documents, as well as broker-dealer compliance matters. From 2002 to 2008, Ms. Tierney was Assistant General Counsel in the Office of the General Counsel of NYSE Euronext, where she had primary responsibility for NYSE Euronext's SEC and AMF reporting function. Ms. Tierney also acted as counsel to the NYSE Global Listings Group, with particular responsibility for corporate governance and quantitative listing standards. From 1996 to 2002, Ms. Tierney was a Senior Associate in the corporate finance group at Skadden, Arps, Slate, Meagher & Flom LLP, London and New York. From 1990 to 1996, Ms. Tierney served as Special Counsel in the Office of International Corporate Finance in the Division of Corporation Finance at the U.S. Securities and Exchange Commission, with responsibility for a wide range of rulemaking and interpretative issues.

Ms. Tierney earned her JD at the Columbus School of Law at the Catholic University of America, and her BS (Finance) and BA (International Relations) at the University of Delaware.

Kim Wales is the founder and CEO of Wales Capital, a strategy consultancy and CrowdBureau, a pioneering technology company providing research, ratings and investor relations for the

private placement market. She is a sought-after thought leader who is ranked as one of the Top 10 Most Influential people in the Equity Crowdfunding Industry.

Kim is a frequently published author on the JOBS Act, crowdfund investing and sustainable business. She is a frequent speaker at global events and has been quoted in media including the New York Times, Forbes, Business Week, The Deal, Black Enterprise and featured on Bloomberg-TV and BBC-TV.

Prior to the signing of the JOBS Act on April 5, 2012, Kim spent 17 years as an international banking consultant, advising and implementing banks' strategy, operations and technology initiatives across varying sectors that include fund administration, cash management solutions, Trust – personal and company management, mergers, acquisitions and divestitures, risk management and compliance (Basel II, SOX, Dodd – Frank). She served as the CEO of a fund administrator with $6.5B AUA until March 2012.

Kim is a founding member and Executive Board Member of the Crowdfund Intermediary Regulatory Advocates (CFIRA), the industry's lobbying and advocacy trade organization for the JOBS Act, and a Founding Member and Executive Board Member of CF50, the global think tank on crowdfunding.

Her client list includes the Bank of N.T. Butterfield & Son Limited, Morgan Stanley, Chase Manhattan Bank, Depository Trust Clearing Corp., Securities Industry Automated Corp. (NYSE and AMEX) and Prudential.

Wales Capital provides advisory and consulting services to strengthen the roots of companies utilizing research, analytics and product development. It assists in formulating Best Practices and setting appropriate benchmarks for the JOBS Act and other global initiatives in order to make it truly responsive to the market expectations of high ethical standards coupled with efficient client servicing and investor protections. Wales Capital synergizes and advises Hedge Funds, Law Firms, Institutions, Regulators, Emerging Companies and special interest groups to enable innovation, finance and entrepreneurial frameworks.

Mary Jo White was sworn in as the 31st Chair of the Securities and Exchange Commission in April 2013.

She brings to the agency decades of experience as a federal prosecutor and securities lawyer. As the U.S. Attorney for the Southern District of New York from 1993 to 2002, she prosecuted complex securities and financial frauds and international terrorism cases. She is the only woman to hold that post.

After leaving the U.S. Attorney's Office, Chair White became the head of the litigation department at Debevoise & Plimpton in New York, where she led a team of more than 200 lawyers.

Chair White earned her undergraduate degree from William & Mary, her master's degree in

psychology from The New School for Social Research and her law degree from Columbia Law School.

She has served as a director of The NASDAQ Stock Exchange and on its executive, audit, and policy committees.

Gregory C. Yadley is a partner and Chair of the Corporate Practice Group in the Tampa, Florida, office of Shumaker, Loop & Kendrick, LLP. His principal areas of practice are securities, mergers and acquisitions, banking, corporate and general business law. Mr. Yadley has represented business entities of all sizes, including closely-held and family businesses and large and small public companies. He regularly represents these clients in financing transactions, mergers and acquisitions, contract negotiations and disputes, strategic planning, legal compliance and general corporate matters. He has extensive experience in securities matters, including advising clients with regard to their private and public offerings of securities (including initial public offerings) and their ongoing disclosure obligations.

Mr. Yadley is a member of the SEC Advisory Committee on Small and Emerging Companies. He also is an adjunct professor at the University of Florida Levin College of Law, a frequent lecturer and contributor to legal periodicals, Chair of the American Bar Association Business Law Section Middle Market and Small Business Committee and past Chair of the Florida Bar Business Law Section, Co-Editor of The Florida Bar Florida Corporate Practice Manual and Co-Director of the annual Federal Securities Institute.

Mr. Yadley obtained his B.A. degree, cum laude, with Highest Honors in English from Dartmouth College and received his J.D. degree, cum laude, from George Washington University. Prior to entering private practice, Mr. Yadley served as a Branch Chief at the Securities and Exchange Commission and as Assistant General Counsel, Finance and Securities, for the Federal Home Loan Mortgage Corporation, both in Washington, DC.

5:30 p.m. Networking Reception at Thunder Grill Restaurant
(in Union Station facing taxi stand—can be reached from either inside or outside Union Station)