

T H I R T Y - F I R S T A N N U A L

SEC Government-Business
Forum on
Small Business
Capital Formation



FINAL REPORT

November 15, 2012
Washington, DC

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SUMMARY OF PROCEEDINGS

Background

As mandated by the Small Business Investment Incentive Act of 1980, the U.S. Securities and Exchange Commission conducts an annual forum that focuses on small business capital formation.¹ Called the “SEC Government-Business Forum on Small Business Capital Formation,” this gathering has assembled every year since 1982. A major purpose of the Forum is to provide a platform to highlight perceived unnecessary impediments to small business capital formation and address whether they can be eliminated or reduced. Each Forum seeks to develop recommendations for government and private action to improve the environment for small business capital formation, consistent with other public policy goals, including investor protection.

The 2012 Forum, the 31st, was convened at the SEC’s headquarters at 100 F Street, N.E., Washington, D.C., on Thursday, November 15, 2012. The program included both panel discussions and breakout groups.

Planning and Organization

Consistent with the SEC’s statutory mandate in the Small Business Investment Incentive Act of 1980, the SEC’s Office of Small Business Policy (part of its Division of Corporation Finance) invited other federal government agencies, the North American Securities Administrators Association (“NASAA,” the organization representing state securities regulators), and leading small business and professional organizations concerned with small business capital formation to participate in planning the 2012 Forum. The individuals who participated in planning the Forum, and their professional affiliations, are listed on pages 4 through 6.

The planning group recommended that this year’s Forum again be held in Washington, D.C. The members of the planning group also assisted in preparing the agenda and in recruiting speakers.

Participants

The SEC’s Office of Small Business Policy worked with members of the planning group to identify potential panel participants for the 2012 Forum. Invitations to attend the Forum were sent to participants in previous Forums and to members of various business and professional organizations concerned with small business capital formation. The SEC issued two press releases to inform the public about the time, date and location of the Forum.

¹ The SEC is required to conduct the Forum annually and to prepare this report under 15 U.S.C. 80c-1 (codifying section 503 of Pub. L. No. 96-477, 94 Stat. 2275 (1980)).

The morning panel discussions were video webcast on the SEC website. The afternoon breakout group sessions were not webcast, but were accessible by conference telephone call to pre-registered participants.

Approximately 175 attendees were physically present for the Forum proceedings in Washington, plus approximately 19 panelists and moderators, which included SEC Commissioners and staff. The Forum panel discussions were accessible through a live webcast on the SEC's website. A written transcript of the panel discussions and other morning proceedings has been posted on the SEC website.

Proceedings

The agenda for the 2012 Forum is reprinted starting at page 8. All five SEC Commissioners delivered remarks at the opening of the Forum's morning proceedings, beginning with SEC Chairman Mary L. Schapiro. The remarks of all of the Commissioners are reproduced starting on page 11. After the remarks of the SEC Commissioners, panel discussions were conducted on implementation of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), moderated by Gregory C. Yadley and Meredith B. Cross, and on small business capital formation issues not addressed by the JOBS Act, moderated by Martin P. Dunn and Meredith B. Cross.

The afternoon proceedings included breakout group meetings open to all pre-registered participants, who took part both in person and by telephone conference call. Three breakout groups met, one on exempt securities offerings, which was moderated by Gregory C. Yadley, a second on the securities regulation of smaller public companies, which was moderated by Spencer G. Feldman, and a third on crowdfunding, which was co-moderated by Sara Hanks and Vincent Molinari.

The discussions of the three breakout groups resulted in draft recommendations. The moderators of the three breakout groups presented their respective groups' recommendations at a final assembly of all the Forum participants as the last matter of business on November 15, 2012.

After the Forum, the moderators of the three breakout groups continued to work with their group participants to refine each group's recommendations. A final list of 35 recommendations resulting from these discussions was circulated by e-mail to all participants in the three breakout groups, asking them to specify whether, in their view, the SEC should give high, lower or no priority to each recommendation. This poll resulted in the prioritized list of 35 recommendations presented starting at page 23.

Records of Proceedings and Previous Forum Materials

A video recording of the Forum's morning proceedings, including the remarks of the SEC Commissioners and the two panel discussions, is available on the SEC's website at <http://www.sec.gov/news/otherwebcasts/2012/gbforum111512.shtml>. A transcript of the

morning proceedings is available on the SEC's website at <http://www.sec.gov/info/smallbus/sbforumtrans-111512.pdf>.

The Forum program, including the biographies of the Forum panelists and moderators, is available on the SEC's website at <http://www.sec.gov/info/smallbus/2012gbforumprogram.pdf>.

The final reports and other materials relating to previous Forums, dating back to 1993, may be found on the SEC's website at <http://www.sec.gov/info/smallbus/sbforum.shtml>.

OPENING REMARKS OF SEC CHAIRMAN MARY L. SCHAPIRO²

SEC Government-Business Forum on Small Business Capital Formation

November 15, 2012

Thank you very much, Meredith.

That was a very lovely introduction. I want to thank you as well for all the work you and the Corp Fin team have done to make this Forum a success, and helping to ensure that the distinct needs of small businesses are front and center at the SEC.

Thanks as well to all of you who are joining us today as participants in the discussions. These are designed to help the SEC better understand how we can support small businesses' efforts to raise the capital they need to grow. Your expertise and practical experience are important assets for us as we consider regulations and policies that may have far reaching effects on emerging businesses at critical moments during their growth.

I would like to welcome all those who are attending here in Washington, viewing by webcast or listening through our teleconference.

I'd like to extend a special welcome to those representing other state and Federal agencies and others who have joined us from offices on Capitol Hill, who share our goal of ensuring that small business is heard during the regulatory and legislative process.

Of course, I'd also like to thank Gerry Laporte and the staff of the Office of Small Business Policy for their work in organizing this meeting and for being strong voices on behalf of small businesses within the SEC.

Small businesses are important to the SEC—you can get a sense, I think, of just how important by the fact that my colleagues on the Commission will all be speaking today, something that rarely happens outside of formal Commission meetings.

We recognize the uniquely important role that small businesses play in economic growth and job creation in our country, and that regulation can have a disproportionately burdensome effect on companies with limited resources to devote to regulatory compliance. This Forum is a great example of our commitment to working with small businesses, to help make capital more readily available, and remove regulatory obstacles to investment in emerging companies, while maintaining our focus on investor protection.

² The Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission, other Commissioners, or the staff of the Commission.

REMARKS OF SEC COMMISSIONER ELISSE B. WALTER

SEC Government-Business Forum on Small Business Capital Formation

November 15, 2012

Thank you, Meredith, for that kind introduction. And I'd like to extend my thanks to the SEC staff who helped plan this event, particularly to Gerry Laporte and the Office of Small Business Policy. And I would thank all of you who have come today to participate in the ongoing dialogue on small business capital formation. Of course, before I continue, I must remind you that my remarks are my own and not those of the other Commissioners, the Commission or the staff.³

Since I spoke with you last year, the Jumpstart Our Business Startups Act has changed the landscape of the dialogue on helping small businesses raise capital. The Commission and its staff are working to implement the Act.

Today I'd like to speak specifically about one of the Act's provisions—that is, the removal of the ban on general solicitation for certain private offerings. This is part of a larger question that I have wanted the Commission to consider for some time. That is, what it means to “offer” securities today. After all, the world is barely recognizable from the world of 1933. As the ways people communicate with one another change, so too must the regulations governing those communications, including in the securities market.

As you know, the Commission has proposed a rule that would end the ban on general solicitation in sales to accredited investors. We have received a number of helpful comments from a variety of differing perspectives. Many comments, including ones from the small business community, strongly support ending the ban as a step toward facilitating capital raising. Other comments have focused on potential consequences to investors of lifting the ban. I feel strongly that we must take these potential consequences seriously. I think everyone can agree that removing the ban on general solicitation, essentially allowing public “offers” in private securities transactions, is a fundamental change in the securities markets. We must be vigilant about the potential consequences, particularly unintended consequences, of a significant change like this and consider ways to mitigate potential harms to the investor while preserving the rule's intended benefits.

People often frame this discussion as “balancing” the desire for easier capital formation against the need for investor protection. But I see this as presenting a false choice, and I hope that you do as well. A vital prerequisite to efficient capital formation is a market in which investors have confidence. If allowing general solicitation results in increased incidence of fraud or sales of securities to investors that do not have the sophistication to understand the risks and

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merits of a particular investment, we will have failed not only investors, but small businesses as well. In other words, regulations that protect against these risks—without placing undue burdens on businesses—will benefit all participants in the capital markets. On the other hand, we should not block this change because we are afraid that harm will result; it is the responsibility of regulators (and market participants as well) to determine how to obtain the benefit of the change while safeguarding against the downside risks to investor protection and the public interest.

Accordingly, I hope that in your sessions today you will discuss and consider various safeguards that some commenters have suggested in response to the proposed rule. In particular, please take a look at the recommendations of the Investor Advisory Committee. For example, does it make sense to place some limitations on the forms of solicitation? To reconsider our definition of accredited investor? To include in the rule specific methods that issuers can use to verify accredited investors? To condition, on a permanent or temporary basis, the availability of general solicitation on the timely filing of the Form D? I am confident that we can find some common ground between the business and investor communities on these issues.

Additionally, once the rule is effective, it will be crucial that the Commission staff carefully review the effects of permitting general solicitation. There are many aspects of the new rule that we will need to analyze—its effects on capital formation; whether the rule is accompanied by an increase in fraudulent activity, and what types of solicitations are most associated with fraudulent activity; what techniques issuers use to verify accredited investors and whether they are effective; and whether investors that enter the private offering market have sufficient financial sophistication and information available to understand the risks of their investments.

In order to engage in a meaningful study, the Commission staff will need data. Studying the private market has been a huge challenge for Commission staff in the past, particularly because of the limited nature of the current Form D informational requirements, and issuers who choose not to file their Form D's. Although the Division of Risk, Strategy and Financial Innovation provided very helpful analysis to the Commission earlier this year based on the data we have, we need more information to give us a clear picture of this market. This might result in requesting the information we need from issuers. But for us to help protect the integrity of the private market, we must understand it as it evolves.

I hope that I have given you food for thought as you proceed today. And again, I would like to thank you for attending and helping us further our mission. And as I have said on many occasions in the past, my door is always open, and I look forward to hearing from you.

REMARKS OF SEC COMMISSIONER LUIS A. AGUILAR

SEC Government-Business Forum on Small Business Capital Formation

November 15, 2012

Effective Small Business Capital Formation Requires Investor Protection to Foster Investor Confidence

I would like to add my welcome to the panel members and other participants in today's Forum on Small Business Capital Formation. I also want to welcome the members of the public in attendance, as well as those viewing by webcast. Before I begin, let me note that these remarks are my own, and do not necessarily reflect the views of the Securities and Exchange Commission, my fellow Commissioners, or the Commission's staff.

Small business is a powerful engine for economic growth. Independent businesses with fewer than 500 employees account for half of all private sector jobs and more than half of nonfarm private GDP.⁴ Growth in small business helps fuel the U.S. economy, generating opportunity, competition, and demand. Small businesses are essential to sustaining a strong economy, strong communities, and a strong middle class.

Today's Forum reflects the Commission's continuing interest in capital formation issues for small businesses. Indeed, the Commission has had a long-term focus on small business, and has utilized multiple avenues to regularly and consistently seek input from small business stakeholders. For example:

- Today's program marks the 31st annual meeting of the Forum on Small Business Capital Formation.⁵
- The Office of Small Business Policy, which helps to organize this annual Forum, was established in 1979. It regularly participates in rulemakings and other activities affecting small business and interacts with government agencies and other groups concerned with small business issues.⁶

⁴ U.S. Small Business Administration, Frequently Asked Questions, <http://web.sba.gov/faqs/faqIndexAll.cfm?areaid=24>.

⁵ U.S. Securities and Exchange Commission, Government-Business Forum on Small Business Capital Formation, <http://www.sec.gov/info/smallbus/sbforum.shtml>.

⁶ See Release No. 33-7383 (Jan. 22, 1997), available at <http://www.sec.gov/rules/proposed/33-7383.txt>.

- Since 1996, the Commission has appointed a Special Ombudsman for Small Business to represent the concerns of smaller companies within the SEC.⁷
- Last year, the Commission established an Advisory Committee on Small and Emerging Companies, to provide advice and recommendations specifically related to privately held small businesses and publicly traded companies with less than \$250 million in public market capitalization.⁸
- In addition, among other statutory protections for small businesses, the Regulatory Flexibility Act requires us to consider the impact of all our rules on small entities.⁹

This Forum provides an opportunity to discuss how the environment for small business capital formation can be improved, consistent with investor protection and other public policy goals.¹⁰ Of course, any discussion of capital formation must recognize the needs of investors. Investors are the capital providers. They provide the funding by writing the checks to facilitate capital formation. As such, their perspective is particularly important to this discussion. To that end, it is essential to recognize that, while bloated or unnecessary regulations must be avoided, fair disclosure rules and investor protections help to promote capital formation.

This happens in various ways. I'll mention just three:

First, disclosure rules promote capital formation by providing investors with the information they need to make good investment decisions. The transparency resulting from clear disclosure enables investors to better price risk and determine value, which increases the likelihood that capital will be invested productively. Capital formation is much more than just capital-raising. True capital formation requires that funds raised be invested in productive assets. The more productive the assets, the greater the capital formation facilitated by those investments.

Second, disclosure and other market safeguards help provide investors with the confidence they need to invest their savings. Investors in small businesses, like all capital providers, want to know that company management is treating them fairly and has properly disclosed the risks, as well as the potential rewards, of their investment. Moreover, they want financial statements they can trust.

⁷ U.S. Securities and Exchange Commission, Small Business and the SEC, <http://www.sec.gov/info/smallbus/qasbsec.htm>.

⁸ U.S. Securities and Exchange Commission, Advisory Committee on Small and Emerging Companies, <http://www.sec.gov/info/smallbus/acsec.shtml>.

⁹ Regulatory Flexibility Act, Pub. L. No. 96-354, 94 Stat. 1164 (codified at 5 U.S.C. § 601).

¹⁰ U.S. Securities and Exchange Commission, Government-Business Forum on Small Business Capital Formation, <http://www.sec.gov/info/smallbus/sbforum.shtml>.

Third, smart and workable securities regulation can help promote long-term investing. Investors who truly understand both the risks and potential rewards of their investment may be more likely to provide the “patient” capital that private companies need to succeed and grow for the long-term.

Today’s Forum will discuss exempt securities offerings, crowdfunding, and other topics relating to small business capital formation. I urge Forum participants to consider the needs of investors in their deliberation. Providing a transparent and level playing field can help create a context in which investors feel confident entrusting their capital to an entrepreneur or growing business. These are important issues, and I look forward to hearing your views.

In closing, I want to thank the hard working SEC staff who are responsible for today’s program.

I wish everyone a productive day. Thank you.

REMARKS OF SEC COMMISSIONER TROY A. PAREDES

SEC Government-Business Forum on Small Business Capital Formation

November 15, 2012

A special “thank you” is due to Gerald Laporte and everyone else at the SEC who had a hand in organizing this terrific event. I also want to thank our distinguished panelists. The success of this gathering depends on your willingness to explore with the Commission what it takes for entrepreneurs and small companies to access the funding they need to start up and grow.

Let me begin with the bottom line: Now more than ever we need to take concrete steps to promote small business.¹¹ Particularly with the present state of our economy, small business capital formation must become a leading priority of the SEC. We need to promote small business because startups and growth companies create jobs and foster the opportunities that allow individuals to achieve their goals and aspirations. We all benefit when the economy is doing well and when individuals are able to fulfill their ambitions.

We also all benefit when emerging enterprises innovate and spawn new technologies. Technological advances increase our standard of living by empowering us to work more productively; transact more efficiently; access information and knowledge like never before; and communicate with each other in previously unimaginable ways. As if this were not enough to justify promoting small business, there are the breakthroughs that lead to new treatments for devastating illness and disease.

All of this—including the chance to back startups and other dynamic small businesses—also serves the interests of investors by affording them a wider array of investment options for putting their money to work.

However, we cannot just assume that good ideas will bear fruit on their own. For small business to thrive, more is needed than an entrepreneur’s ingenuity, hard work, and determination. To prosper, small business needs capital.

It is, of course, a positive sign that discussions continue to center on how best to promote small business. But, as I said at last year’s Forum, we cannot just talk about promoting small business; we need action. Not surprisingly, I am encouraged by the JOBS Act. The JOBS Act—given its goal of spurring economic growth and job creation by making it easier for businesses to find funding—is a significant step in the right direction.

¹¹ The views I express here today are my own and do not necessarily reflect those of the Securities and Exchange Commission or my fellow Commissioners.

The SEC also needs to take significant strides to promote small business. The Commission needs to move forward with a small business agenda that stresses small business capital formation as one of the agency's key priorities.

Year in and year out this annual Forum has resulted in specific recommendations for facilitating small business capital formation, and I have every reason to expect that the recommendations coming out of this 2012 Forum will warrant our serious consideration.

In addition, I look forward to continuing to consider input from the SEC Advisory Committee on Small and Emerging Companies and its suggestions for promoting small business.

Furthermore, a meaningful retrospective review of the Commission's rules could reveal still more opportunities for regulatory change that makes a tangible difference for small business by opening up lower-cost pathways to capital. We need to be willing to reduce for small business existing regulatory burdens that create barriers to entry and that unduly hinder new and smaller companies when they try to get the funding they need to invest, hire, and compete.

Even as new ideas are advanced for promoting small business, proceeding with our current rulemaking obligations under the JOBS Act should be at the top of any small business agenda. Entrepreneurs stand ready to get their enterprises off the ground and growing with the benefit of crowdfunding, and businesses await the opportunity to raise capital more efficiently once the ban on general solicitation under Rule 506 is lifted.

Thank you again for joining us and for helping us consider how we can best fulfill the SEC's mission, a fundamental feature of which is to facilitate capital formation.

**REMARKS OF
SEC COMMISSIONER DANIEL M. GALLAGHER¹²**

SEC Government-Business Forum on Small Business Capital Formation

November 15, 2012

You have continued the trend of overly kind introductions. Thanks very much, Meredith. Thanks to the staff of Corp Fin for everything you do to facilitate this Forum, in particular, Gerry Laporte, your tireless efforts to focus on small business issues are a benefit not only to investors, not only to small businesses, but to the Commission, and we appreciate it very much.

To repay you, Gerry, for all you do, I am going to have not only informal but very brief remarks to keep you on time. I know you are very interested in keeping this on track.

This is a great Forum. It's great to see all the folks attending today. I know there are others watching on the web, which is great. It couldn't be more timely. Unfortunately, as I walked down the stairs today, I saw the news, very unfortunate jobs numbers, 439,000 applications for unemployment, which far exceeded expectations. And so, I'd like to echo the sentiment of Commissioner Aguilar when he talked about how important small businesses are for job creation, and therefore, how important these efforts are to address joblessness. Indeed, I think we all would agree that joblessness is the current war we are fighting.

Unfortunately, the Commission is mandated in many ways to focus a lot of time and attention on the last war through Dodd-Frank mandates, some more targeted than others, and so it's imperative that we not only use this Forum, but the mandates in the JOBS Act, to focus our attention and time on small business issues to facilitate capital formation and indeed, to focus, I think too, on investor choice.

Investor protection isn't only the notion of keeping things away from investors but providing choice that enables them to put capital at risk in a market that they are confident the SEC is policing for fraud.

I also want to echo the sentiment from Commissioner Paredes on the importance of the Commission prioritizing a small jobs agenda, and I am glad to see there seems to be general agreement on that point.

With that, I will turn it back over to Gerry and Meredith. I will thank them again for facilitating this, and I wish you guys a great seminar today.

¹² The Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission, other Commissioners, or the staff of the Commission.

Lastly, I want to echo one more colleague, Elisse Walter, by reminding everybody our doors are open, each of us. Indeed, looking down here at the front row are some folks we were talking to yesterday. You can't assume that we, the Commissioners and our staff, get the type of learning that you can provide on a daily basis without you coming in the doors. We really appreciate you doing that, and we look forward to more and active interaction with you going forward.

CONSOLIDATED FORUM RECOMMENDATIONS¹³

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.¹⁴ 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 starting on page 29 by the breakout groups from which they originated.¹⁵

**Priority
Rank**

Recommendation

- | 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. |

¹³ 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.

¹⁴ 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).

¹⁵ 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.

BREAKOUT GROUP PARTICIPANTS

The participants identified below took part either in person or by telephone conference call in the Forum afternoon breakout groups on November 15, 2012. These participants formulated the Forum recommendations set forth beginning on page 23 and were later given an opportunity to participate in a poll to prioritize the recommendations.

Crowdfunding Breakout Group

Jouko Ahvenainen
Grow VC Group
London, United Kingdom

Prof. Robert Bartlett
University of California
Berkeley School of Law
Berkeley, California

David Bernat
Mission Markets, Inc.
New York, New York

Elizabeth Bleakley
Kopecky, Schumacher & Bleakley, P.C.
Chicago, Illinois

Dan Bradfield
Milestone Capital Partners
Washington, D.C.

Daryl Bryant
Startupvalley
Saddle Brook, New Jersey

Jason Burmer
Earlyshares.Com
Miami, Florida

Raymond Burrasca
Colorado Crowdfunding Meetup
Denver, Colorado

John Callaghan
iCrowd, LLC
Rye, New York

Chris Camillo
Crowdfunding Professional Association
CrowdFund Intermediary Regulatory
Advocates
Dallas, Texas

Austin Choi
Kiva Microfunds
San Francisco, California

Booker Claiborne
Quadrivium Partners, LLC
Alexandria, Virginia

Stephen Cohen
Loeb & Loeb
New York, New York

Tad Cook
Cook Business Law, PLLC
Charlotte, North Carolina

Alixé Cormick
Venture Law Corporation
Vancouver, British Columbia
Canada

Alice (Luan) Cox
Crowdnetic
Brooklyn, New York

Christopher Crippen
Innotion
Miami Beach, Florida

Len Critcher
Give Media
Dallas, Texas

Erik Cullen
Upstart Trader
Seattle, Washington

Monica Daniels

Katelin Dietz
Leverage PR
Austin, Texas

James Dowd
North Capital Private Securities Corporation
San Francisco, California

Andrew Duvall
Lincoln University, Pennsylvania

Anderson Faye
Tracking Change
Philadelphia, Pennsylvania

Edward H. Fleischman
New York, New York

Shelley Foran
NYSE Euronext
New York, New York

Paul Freeman
Crowdit, LLC
Springfield, Missouri

Thomas Gilmartin
Crowd Funding, Inc.
Girard, Ohio

Craig Goos
North Capital, Inc.
San Francisco, California

Donald Haley
Give Media
Dallas, Texas

Sara Hanks
CrowdCheck
Alexandria, Virginia

Dave Hanson
Dallas, Texas

Mark Harrison
Totem Enterprise Group
Washington, D.C.

Andrew Hecht

David Hendrickson
Power Saver Plus International, LLC
Darien, Connecticut

Seth Hertlein
Ohio Division of Securities
Columbus, Ohio

Louise Howells
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David A. Clarke School of Law
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Fairfax, Virginia

Jennifer Jeffrey
Ontario Securities Commission
Toronto, Ontario
Canada

Raymond Jennings
New Energy Systems Trust
Weymouth, Massachusetts

Adam Kaufman
Pubvest, Inc.
Menlo Park, California

Karen Kerrigan
Small Business & Entrepreneurship Council
Vienna, Virginia

Sherief Khalil

Bylkov Kirill

Candace Klein
CFIRA
Cincinnati, Ohio

Brian Knight

Jeffrey Koepfel
Elias, Matz, Tiernan & Herrick, LLP
Washington, D.C.

Carmen Lobis
JAMIS Sales Success
Garnet Valley, Pennsylvania

Maurice Lopes
Earlyshares.Com
Miami, Florida

Justin Maddox

Knox Massey
Keith Massey Family Investments, LLP
Atlanta, Georgia

Benjamin Miller
Fundrise
Washington, D.C.

Vincent Molinari
GATE Technologies, LLC
New York, New York

Ambrose Moses
Law Office of Ambrose Moses, III
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Andrea Mueller
Give Media
Dallas, Texas

William Pellinen
Arlington, Virginia

Robert Pollock
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Scott Popma
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Northampton, Massachusetts

Annette Reynolds
128 Innovation Capital Group
Waltham, Massachusetts

Tony Reynolds
A Kickin Crowd
Columbus, Ohio

Sam Roseme

Joy Schoffler
Leverage PR
Austin, Texas

Richard Seline
Globalnextgen Advisors
Alexandria, Virginia

Andrew Shawber
Summit Law Group, PLLC
Seattle, Washington

Tom Shea
ITWX, LLC
Conover, North Carolina

Charles Sidman
ECS Capital Partners and Angels
Bar Harbor, Maine

Karina Sigar

Adam Smith
Startupvalley
Saddle Brook, New Jersey

Hillary Solomon
Nehemiah Investments, LLC
New York, New York

Shane Sowards
Deloitte Consulting
Rosslyn, Virginia

Paul Spinrad
San Francisco, California

Tony Stanco
National Council of Entrepreneurial
Tech Transfer
Washington, D.C.

Sterling Stoudenmire, CPA
Gulf Breeze, Florida

Marlon Terrell
Repayvets
Laurel, Maryland

John Tozzi
Bloomberg Businessweek
New York, New York

Charlie Tribbett
Bolstr, Inc.
New York, New York

Kim Wales
Wales Capital
New York, New York

John Park Williams
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Brittany Wolford
Las Vegas, Nevada

Thell Woods
CFIRA & CfPA Member
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Exempt Securities Offerings Breakout Group

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Angelica Banks
Cutting Edge Capital
Oakland, California

William Beatty
Washington State Securities Division
Olympia, Washington

John Borer
The Benchmark Company, LLC
New York, New York

Julianne Brands
Milken Institute

Chris Buckner

David R. Burton
National Small Business Association
Washington, D.C.

William Carleton
McNaul Ebel Nawrot & Helgren, PLLC
Seattle, Washington

Jonathan Cohen
20/20 GeneSystems, Inc.
Rockville, Maryland

Susan Cohen
Bingham McCutchen, LLP
New York, New York

Faith Colish
Carter Ledyard & Milburn, LLP
New York, New York

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