

THIRTY-FIFTH ANNUAL

SEC Government-Business

# FORUM

ON  
**Small Business  
Capital Formation**

November 17, 2016  
Washington, DC

Program



DIVISION OF  
CORPORATION FINANCE

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

November 17, 2016

Dear Forum Participant:

Welcome to the Thirty-Fifth 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 year the Forum will focus on how capital formation options are working for small businesses following the implementation of the JOBS Act. The Forum 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 and helps us take a practical and effective approach in our rulemaking and interpretation.

Thank you for devoting your time and efforts to participating in today's forum. We look forward to today's discussions and appreciate your comments and recommendations.

Very truly yours,

A handwritten signature in black ink that reads "Sebastian Gomez".

Sebastian Gomez Abero  
Chief, Office of Small Business Policy

## **FORUM SEC STAFF**

Elizabeth M. Murphy  
Associate Director (Legal)  
Division of Corporation Finance

### **Office of Small Business Policy Division of Corporation Finance**

Sebastian Gomez Abero, Chief

Anthony G. Barone, Special Counsel

Julie Z. Davis, Senior Special Counsel

Emily C. Drazan, Senior Attorney

Johanna Vega Losert, Special Counsel

P. Amy Reischauer, Special Counsel

Jennifer G. Riegel, Special Counsel

# 2016 SEC Government-Business Forum on Small Business Capital Formation

*SEC Headquarters*

*Washington, D.C.*

*November 17, 2016*

## Agenda

*(All participants will meet in Main Auditorium to begin Forum)*

**9:00 a.m.**

### **Call to Order**

Sebastian Gomez Abero, Chief, Office of Small Business Policy, SEC Division of Corporation Finance

### **Introductions of Chair and Commissioners**

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

### **Remarks**

Chair Mary Jo White

Commissioner Kara M. Stein

Commissioner Michael S. Piwowar

**9:30 a.m.**

### **How Capital Formation Options Are Working for Small Businesses After the Implementation of the JOBS Act?**

#### **Moderators:**

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

Sebastian Gomez Abero, Chief, Office of Small Business Policy, SEC Division of Corporation Finance

#### **Panelists:**

Anya Coverman, Deputy Director of Policy and Associate General Counsel,  
North American Securities Administrators Association, Washington, D.C.

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

Ryan Feit, CEO and Co-Founder, SeedInvest, New York, New York

David N. Feldman, Partner, Duane Morris LLP, New York, New York

Stanley Keller, Of Counsel, Locke Lord LLP, Boston, Massachusetts

Chris Tyrrell, Founder & CEO, OfferBoard Group, Princeton, New Jersey

Jeffrey R. Vetter, Partner, Fenwick & West LLP, Mountain View, California

**11:00 a.m.**

### **Break**

- 11:10 a.m. Breakout Groups Assemble to Develop Recommendations**  
*All participants will be asked to select a breakout group, and SEC staff will escort them to the following room assignments:*
- ▶ **Exempt Securities Offerings Breakout Group**  
*(Multipurpose Room (L-006)—under stairs across lobby in front of Main Auditorium)*  
  
**Moderators:**  
Douglas S. Ellenoff, Partner, Ellenoff, Grossman & Schole LLP, New York, New York  
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida
  
  - ▶ **Smaller Reporting Companies Breakout Group**  
*(Room 3000 on Third Floor)*  
  
**Moderators:**  
David N. Feldman, Partner, Duane Morris LLP, New York, New York  
Bonnie J. Roe, Partner, Cohen & Gresser LLP, New York, New York
  
  - ▶ **Secondary Marketplace for Securities of Small Businesses**  
*(Room 4000 on Fourth Floor)*  
  
**Moderators:**  
Martin A. Hewitt, Attorney At Law, East Brunswick, New Jersey  
Chris Tyrrell, Founder & CEO, OfferBoard Group, Princeton, New Jersey
- 12:30 pm. Lunch Break**
- 2:00 p.m. Breakout Groups Assemble to Develop Recommendations**  
*After lunch break, all participants will reconvene in Multipurpose Room (L-006) —under stairs across from Main Auditorium before separating into breakout groups. Participants may change breakout groups from morning session.*
- 3:15 p.m. Break**  
*SEC staff will escort participants who want to change breakout groups.*
- 3:30 p.m. Breakout Groups to Develop Recommendations (continued)**  
*Last breakout group session will focus on selecting no more than five recommendations to submit to final Plenary Session of Forum for inclusion in Forum Final Report.*

**4:45 p.m. Plenary Session to Develop Next Steps**  
*SEC staff will escort all participants in Rooms 3000 and 4000 to reconvene in Multipurpose Room for Plenary Session.*

**Moderators:**

Anthony G. Barone, Special Counsel, Office of Small Business Policy,  
SEC Division of Corporation Finance  
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

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

**2016 SEC Government-Business  
Forum on Small Business Capital Formation**

**Breakout Group Room Assignments**

*All pre-registered Forum participants are free to attend or dial-in to the telephone conference call for any of the three breakout group meetings, even if they pre-registered for a different breakout group.*

*Participants may change breakout groups after lunch, or at the 3:15 p.m. break, with a staff escort for those in the building, or by dialing-in to a different breakout group for those participating by conference call. Please note, however, that selections of each breakout group's five recommendations to be presented at the Forum's Plenary Session at 4:45 p.m. will be made in the last breakout group session from 3:30 p.m. to 4:45 p.m. Accordingly, please make sure you are present at the final 3:30 p.m. session of the breakout group in which you want to maximize your influence over what five recommendations will be selected by that breakout group to be included in the Forum Final Report.*

*SEC staff will be available in each of the three breakout groups to provide technical support and guidance in the discussions.*

**Exempt Securities Offerings  
Breakout Group**

Multipurpose Room (L-006)  
(Under stairs across from Auditorium)

*Douglas S. Ellenoff, Co-Moderator  
Gregory C. Yadley, Co-Moderator*

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

**Smaller Reporting Companies  
Breakout Group**

Room 3000 (3<sup>rd</sup> Floor)

*David N. Feldman, Co-Moderator  
Bonnie J. Roe, Co-Moderator*

*SEC Staff Support:  
Emily Drazan, SEC Div. of Corp. Fin.  
Amy Reischauer, SEC Div. of Corp. Fin.*

**Secondary Marketplace for  
Securities of Small Businesses  
Breakout Group**

Room 4000 (4<sup>th</sup> Floor)

*Martin A. Hewitt, Co-Moderator  
Chris Tyrrell, Co-Moderator*

*SEC Staff Support:  
Julie Davis, SEC Div. of Corp. Fin.  
Tim White, SEC Div. of T&M*

**2016 SEC Government-Business  
Forum on Small Business Capital Formation  
Breakout Group Participant Guidelines**

- 1) If participating by phone, mute your phone when not speaking. This is a major distraction to participants and our biggest complaint each year.
- 2) Identify yourself and your organization before 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 no more than five 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.

**2016 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.
5. Each breakout group will be limited to no more than **five recommendations** to present to the Plenary Session of the Forum at 4:45 pm today. These five recommendations will be included with the recommendations of the other breakout groups for voting by the Forum participants after the Forum by electronic ballot. The prioritized recommendations will be included in the Forum Final Report
6. If a breakout group has more than five recommendations, **any recommendations in excess of the five recommendations** to be presented at the Forum’s Plenary Session will be recorded by the SEC staff and presented to next year’s Forum afternoon breakout groups for additional consideration.

## 2015 CONSOLIDATED FORUM RECOMMENDATIONS<sup>1</sup>

*As an aide to help participants develop recommendations to be included in the 2016 Forum Final Report, set forth below are the 15 recommendations of the 2015 SEC Government-Business Forum on Small Business Capital Formation, consolidated from the three breakout groups of the Forum held on the afternoon of November 19, 2015. The three breakout groups covered the following topics: Exempt Securities Offerings, Smaller Reporting Companies and Proposed Amendments to Rules 147/504. After the Forum, the moderators of the breakout groups continued to work with their breakout group participants to refine and finalize 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.<sup>2</sup> 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 subsequently presented by the breakout groups from which they originated.<sup>3</sup>*

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<sup>1</sup> 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.

<sup>2</sup> In the poll, the participants were asked to respond whether the SEC should give "high," "medium," "low" or "no" priority to each of the 15 recommendations. Of the 98 participants, 30 responded, a 30.6% response rate. Each "high priority" response was assigned five points, each "medium priority" was assigned three points, each "low priority" response was assigned one point 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 (30).

<sup>3</sup> Of the 30 respondents to the poll, 22 were participants in the Exempt Securities Offerings Breakout Group, 10 were participants in the Smaller Reporting Companies Breakout Group and 3 were participants in the Proposed Amendments to Rules 147/504 Breakout Group. Five respondents participated in more than one breakout group.

**Priority  
Rank**

***Recommendations***

- 1 Consistent with the recommendations of the SEC Advisory Committee on Small and Emerging Companies, maintain the monetary thresholds for accredited investors, and expand the categories of qualification for accredited investor status based on various types of sophistication, such as education, experience or training, including without limitation persons holding FINRA licenses or CPA or CFA designations. [115 points; average ranking 3.83]
- 2 Expand the availability of Regulation A, Tier 2 offerings by:
  - i. providing federal pre-emption of state blue sky laws for resales of securities by issuers that have satisfied for the past two years and are current in their reporting obligations;
  - ii. permitting offerings by public micro-cap companies, small business investment companies (“SBICs”) and business development companies (“BDCs”); and
  - iii. considering an increase in the monetary cap to greater than \$50 million. [97 points; average ranking 3.23]
- 3 Exemption from state law, rule, regulation, order or other administrative action pursuant to Section 18 of the Securities Act should be afforded to all primary and secondary fully-registered public offerings of securities on Form S-1 (including rights offerings) by way of the SEC defining the term “qualified purchaser” to mean all original and subsequent purchasers of such covered security. [90 points; average ranking 3.00]
- 4 The definitions of “smaller reporting company” and “non-accelerated filer,” as defined or used in Rule 12b-2 of the Exchange Act, should be revised to include:
  - i. an issuer with a public float of less than \$250 million as of the last business day of its most recently completed second fiscal quarter; or
  - ii. an issuer with annual revenues of less than \$100 million during its most recently completed fiscal year and a public float of less than \$700 million as of the last business day of its most recently completed second fiscal quarter. [89 points; average ranking 2.97]
- 5 Lead a joint effort with NASAA and FINRA to implement the basic principles of the American Bar Association Task Force on Private Placement Brokers. To achieve this goal, join NASAA and FINRA in developing a timeframe for quarterly or other regular meetings—with specified benchmarks—until a mutually agreeable regime of finder and limited intermediary registration and regulation or exemption is achieved. [87 points; average ranking 2.90]

**Priority  
Rank**

***Recommendations***

- 6 The SEC should take a more active role, through regulatory and policy changes, to create a framework for the establishment of viable “venture exchanges,” operated as national securities exchanges or Regulation ATS alternative trading systems, with rules tailored for smaller reporting companies and for issuers that have conducted a Regulation A+ offering. [83 points; average ranking 2.77]
- 7A Because the average size of investment is likely to be small resulting in issuers acquiring a large number of non-accredited investors, a permanent exemption from Section 12(g) registration under the Exchange Act for securities sold in a Rule 147 or Rule 504 offering, which exemption should “follow the securities,” is essential if these rules are to be an effective means of capital-raising. [79 points; average ranking 2.63]
- 7B The eligibility requirements for use of Form S-3 pursuant to General Instruction I.B.1 should be revised to include smaller reporting companies and non-exchange traded public companies that have filed in a timely manner all reports (other than those reports excluded in General Instruction I.A.3(b)) required to be filed during the 24 calendar months immediately preceding the filing of the registration statement (keeping in place General Instruction I.B.6, if determined by the SEC to be reasonably necessary for investor protection). For this purpose, such smaller reporting companies and non-exchange traded public companies should be afforded the exemption provided in Recommendation No. 3 above. [79 points; average ranking 2.63]
- 8 Increase the proposed limit on Rule 504 to \$10 million, and remove the implicit \$5 million limit in Rule 147, permitting the states to set their own limits as appropriate. [78 points; average ranking 2.60]
- 9 Because many states’ intrastate crowdfunding laws or regulations specifically refer to Section 3(a)(11), unless the Commission believes it can make all the proposed changes to Rule 147 in its current form as a safe harbor under Section 3(a)(11), the Commission should take a “side-by-side” approach in introducing a new Rule 147— as it did with Rule 506 and Regulation A—keeping old Rule 147 in place as a safe harbor under Section 3(a)(11) (but amending it as far as possible under the statutory limitations of Section 3(a)(11)) at the same time as it adopts a new Rule 147. [75 points; average ranking 2.50]
- 10 Propose a new federal exemption governing the private resale of restricted securities under Sections 4(a)(1) of the Securities Act, commonly referred to as “Section 4(1-1/2).” [69 points; average ranking 2.30]
- 11 Make a public statement for the benefit of FINRA that Rule 147 offerings are not “public offerings” for the purposes of FINRA Rule 5110, and that FINRA Rule 5123 is the appropriate rule to apply. [68 points; average ranking 2.27]

***Priority  
Rank***

***Recommendations***

- 12 Create a safe harbor for determining the “place of business” of a non-natural person investor in Rule 147 offerings, which could be as simple as a self-certification as to its place of business. [67 points; average ranking 2.23]
- 13 Enhance the utility of Regulation Crowdfunding by:
- i. substituting in paragraph (a)(2) of Rule 100, the phrase “greater of their annual income or net worth” for the phrase “lesser of their annual income or net worth” to increase the amount that individual investors, over the course of a 12-month period, are permitted to invest in the aggregate across all crowdfunding offerings;
  - ii. increasing the investment limit for accredited investors;
  - iii. permitting investments by special purpose vehicles (syndicates), including by venture capital investors in syndicates that share an adviser or subadviser, and clarifying that such syndicates are not investment companies for purposes of the Investment Company Act;
  - iv. allowing issuers relying on Section 4(a)(6) to provide reviewed rather than audited financial statements in subsequent offerings unless audited financial statements of the issuer that have been audited by an independent auditor are available; and
  - v. clarifying further that concurrent offerings of securities under Rule 506(c) and Regulation CF are permitted.
- [65 points; average ranking 2.17]
- 14 Non-securities related disclosure items in annual, quarterly and current reports, including the use of conflict minerals and certain Iran-related activities and any other special interest social or political focused issue, should be eliminated (particularly in the case of smaller reporting companies) and more highly scrutinized prior to adoption in the future. [64 points; average ranking 2.13]

## 2015 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 of the 2015 Consolidated Forum Recommendations in the preceding section .*

### Exempt Securities Offerings Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Consistent with the recommendations of the SEC Advisory Committee on Small and Emerging Companies, maintain the monetary thresholds for accredited investors, and expand the categories of qualification for accredited investor status based on various types of sophistication, such as education, experience or training, including without limitation persons holding FINRA licenses or CPA or CFA designations. [115 points; average ranking 3.83]
2	Expand the availability of Regulation A, Tier 2 offerings by: <ul style="list-style-type: none"><li>i. providing federal pre-emption of state blue sky laws for resales of securities by issuers that have satisfied for the past two years and are current in their reporting obligations;</li><li>ii. permitting offerings by public micro-cap companies, small business investment companies (“SBICs”) and business development companies (“BDCs”); and</li><li>iii. considering an increase in the monetary cap to greater than \$50 million. [97 points; average ranking 3.23]</li></ul>
3	Lead a joint effort with NASAA and FINRA to implement the basic principles of the American Bar Association Task Force on Private Placement Brokers. To achieve this goal, join NASAA and FINRA in developing a timeframe for quarterly or other regular meetings—with specified benchmarks—until a mutually agreeable regime of finder and limited intermediary registration and regulation or exemption is achieved. [87 points; average ranking 2.90]
4	Propose a new federal exemption governing the private resale of restricted securities under Sections 4(a)(1) of the Securities Act, commonly referred to as “Section 4(1-1/2).” [69 points; average ranking 2.30]
5	Enhance the utility of Regulation Crowdfunding by: <ul style="list-style-type: none"><li>i. substituting in paragraph (a)(2) of Rule 100, the phrase “greater of their annual income or net worth” for the phrase “lesser of their annual income or net worth” to increase the amount that individual investors, over the course of a 12-month period, are permitted to invest in the aggregate across all crowdfunding offerings;</li><li>ii. increasing the investment limit for accredited investors;</li><li>iii. permitting investments by special purpose vehicles (syndicates), including by venture capital investors in syndicates that share an adviser or subadviser, and clarifying that such syndicates are not investment companies for purposes of the Investment Company Act;</li></ul>

***Priority  
Rank***

***Recommendation***

- iv. allowing issuers relying on Section 4(a)(6) to provide reviewed rather than audited financial statements in subsequent offerings unless audited financial statements of the issuer that have been audited by an independent auditor are available; and
- v. clarifying further that concurrent offerings of securities under Rule 506(c) and Regulation CF are permitted.

[65 points; average ranking 2.17]

## Smaller Reporting Companies Breakout Group Recommendations

**Priority  
Rank**

**Recommendation**

- 1 Exemption from state law, rule, regulation, order or other administrative action pursuant to Section 18 of the Securities Act should be afforded to all primary and secondary fully-registered public offerings of securities on Form S-1 (including rights offerings) by way of the SEC defining the term “qualified purchaser” to mean all original and subsequent purchasers of such covered security. [90 points; average ranking 3.00]
- 2 The definitions of “smaller reporting company” and “non-accelerated filer,” as defined or used in Rule 12b-2 of the Exchange Act, should be revised to include:
  - i. an issuer with a public float of less than \$250 million as of the last business day of its most recently completed second fiscal quarter; or
  - ii. an issuer with annual revenues of less than \$100 million during its most recently completed fiscal year and a public float of less than \$700 million as of the last business day of its most recently completed second fiscal quarter.[89 points; average ranking 2.97]
- 3 The SEC should take a more active role, through regulatory and policy changes, to create a framework for the establishment of viable “venture exchanges,” operated as national securities exchanges or Regulation ATS alternative trading systems, with rules tailored for smaller reporting companies and for issuers that have conducted a Regulation A+ offering. [83 points; average ranking 2.77]
- 4 The eligibility requirements for use of Form S-3 pursuant to General Instruction I.B.1 should be revised to include smaller reporting companies and non-exchange traded public companies that have filed in a timely manner all reports (other than those reports excluded in General Instruction I.A.3(b)) required to be filed during the 24 calendar months immediately preceding the filing of the registration statement (keeping in place General Instruction I.B.6, if determined by the SEC to be reasonably necessary for investor protection). For this purpose, such smaller reporting companies and non-exchange traded public companies should be afforded the exemption provided in Recommendation No. 1 of the Smaller Reporting Companies Breakout Group above. [79 points; average ranking 2.63]
- 5 Non-securities related disclosure items in annual, quarterly and current reports, including the use of conflict minerals and certain Iran-related activities and any other special interest social or political focused issue, should be eliminated (particularly in the case of smaller reporting companies) and more highly scrutinized prior to adoption in the future. [64 points; average ranking 2.13]

## Proposed Amendments to Rules 147/504 Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Because the average size of investment is likely to be small resulting in issuers acquiring a large number of non-accredited investors, a permanent exemption from Section 12(g) registration under the Exchange Act for securities sold in a Rule 147 or Rule 504 offering, which exemption should “follow the securities,” is essential if these rules are to be an effective means of capital-raising. [79 points; average ranking 2.63]
2	Increase the proposed limit on Rule 504 to \$10 million, and remove the implicit \$5 million limit in Rule 147, permitting the states to set their own limits as appropriate. [78 points; average ranking 2.60]
3	Because many states’ intrastate crowdfunding laws or regulations specifically refer to Section 3(a)(11), unless the Commission believes it can make all the proposed changes to Rule 147 in its current form as a safe harbor under Section 3(a)(11), the Commission should take a “side-by-side” approach in introducing a new Rule 147—as it did with Rule 506 and Regulation A—keeping old Rule 147 in place as a safe harbor under Section 3(a)(11) (but amending it as far as possible under the statutory limitations of Section 3(a)(11)) at the same time as it adopts a new Rule 147. [75 points; average ranking 2.50]
4	Make a public statement for the benefit of FINRA that Rule 147 offerings are not “public offerings” for the purposes of FINRA Rule 5110, and that FINRA Rule 5123 is the appropriate rule to apply. [68 points; average ranking 2.27]
5	Create a safe harbor for determining the “place of business” of a non-natural person investor in Rule 147 offerings, which could be as simple as a self-certification as to its place of business. [67 points; average ranking 2.23]

## **2016 SEC Government-Business Forum on Small Business Capital Formation**

### **Biographies of Commissioners**

**Mary Jo White** was sworn in as the 31st Chair of the SEC on April 10, 2013. She was nominated to be SEC Chair by President Barack Obama on Feb. 7, 2013, and confirmed by the U.S. Senate on April 8, 2013.

Chair White arrived at the SEC with 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 specialized in prosecuting complex securities and financial institution frauds and international terrorism cases. Under her leadership, the office earned convictions against the terrorists responsible for the 1993 bombing of the World Trade Center and the bombings of American embassies in Africa. She is the only woman to hold the top position in the 200-year-plus history of that office.

Prior to becoming the U.S. Attorney for the Southern District of New York, Chair White served as the First Assistant U.S. Attorney and later Acting U.S. Attorney for the Eastern District of New York from 1990 to 1993. She previously served as an Assistant U.S. Attorney for the Southern District of New York from 1978 to 1981 and became Chief Appellate Attorney of the Criminal Division.

After leaving her U.S. Attorney post, Chair White became chair of the litigation department at Debevoise & Plimpton in New York, where she led a team of more than 200 lawyers. Chair White previously was a litigation partner at the firm from 1983 to 1990 and worked as an associate from 1976 to 1978.

Chair White earned her undergraduate degree, Phi Beta Kappa, from William & Mary in 1970, and her master's degree in psychology from The New School for Social Research in 1971. She earned her law degree in 1974 at Columbia Law School, where she was an officer of the Law Review. She served as a law clerk to the Honorable Marvin E. Frankel of the U.S. District Court for the Southern District of New York.

Chair White has won numerous awards in recognition of her outstanding work both as a prosecutor and a securities lawyer. The 2012 Chambers USA Women in Law Awards named her Regulatory Lawyer of the Year. Among other honors she has received are the Margaret Brent Women Lawyers of Achievement Award, the George W. Bush Award for Excellence in Counterterrorism, the Sandra Day O'Connor Award for Distinction in Public Service, and the "Women of Power and Influence Award" given by the National Organization for Women.

Chair White is a fellow in the American College of Trial Lawyers and the International College of Trial Lawyers. She also has served as a director of The NASDAQ Stock Exchange and on its executive, audit, and policy committees. Chair White is a member of the Council on Foreign Relations.

**Michael S. Piwowar** was appointed by President Barack Obama to the U.S. Securities and Exchange Commission (SEC) and was sworn in on August 15, 2013.

Most recently, Dr. Piwowar was the Republican chief economist for the U.S. Senate Committee on Banking, Housing, and Urban Affairs under Senators Mike Crapo (R-ID) and Richard Shelby (R-AL). He was the lead Republican economist on the four SEC-related titles of the Dodd-Frank Act and the JOBS Act. Dr. Piwowar also worked on a number of important SEC-related oversight issues under the jurisdiction of the Committee, such as securities, over-the-counter derivatives, investor protection, market structure, and capital formation.

During the financial crisis and its immediate aftermath, Dr. Piwowar served in a one-year fixed-term position at the White House as a senior economist at the President's Council of Economic Advisers (CEA) in both the George W. Bush and Barack Obama Administrations. While at the CEA, Dr. Piwowar also served as a staff economist for the Financial Regulatory Reform Working Group of the President's Economic Recovery Advisory Board.

Before joining the White House, Dr. Piwowar worked as a Principal at the Securities Litigation and Consulting Group (SLCG). At SLCG, he provided economic consulting to law firms involved in complex securities litigation and technical assistance on market structure, regulatory policy, and risk management issues to domestic and international securities regulators and market participants.

Dr. Piwowar's first tenure at the SEC was in the Office of Economic Analysis (now called the Division of Economic and Risk Analysis) as a visiting academic scholar on leave from Iowa State University and as a senior financial economist. In those roles, he provided economic analyses and other technical support to the Commission and other SEC Divisions and Offices on a wide range of rulemaking, compliance, and enforcement matters.

Dr. Piwowar was an assistant professor of finance at Iowa State University where he focused his research on market microstructure and taught undergraduate and graduate courses in corporate finance and investments. He published a number of articles in leading academic publications and received several teaching and research awards.

Dr. Piwowar received a B.A. in Foreign Service and International Politics from the Pennsylvania State University, an M.B.A. from Georgetown University, and a Ph.D. in Finance from the Pennsylvania State University.

**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.

## Biographies of Panelists and Panel Moderators

**Anya Coverman** has extensive financial services experience spanning legal, regulatory, legislative and public affairs. In her current role as Deputy Director of Policy and Associate General Counsel at the North American Securities Administrators Association (NASAA), Ms. Coverman's work focuses on financial services policy, and she regularly interacts with legislators, regulators and stakeholders at both the state and federal levels. Prior to joining NASAA, Ms. Coverman practiced corporate and securities law at the national law firm Greenberg Traurig LLP in Washington, DC and at a boutique financial services law firm in New York City. Ms. Coverman received her J.D. from American University in Washington, DC and her B.A. from the University of Miami. She is admitted to practice in the District of Columbia, Virginia, New York and Texas.

**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 strategic initiatives and 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.

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, where the Firm's professionals have played leadership roles within each of those industries, assisting in the creation, formation and strategies relating to those financings, as well as working closely with the regulatory agencies; including the SEC and FINRA; and the listing exchanges—AMEX and NASDAQ. Mr. Ellenoff is routinely requested to be a panelist and presenter at industry conferences.

Like the other innovative securities programs, the Firm has taken a leadership role in the emerging crowdfunding industry, which was signed into law by President Obama on April 5, 2012. The Firm actively participates in many discussions with the SEC and FINRA with respect to the proposed rules which went into effect May 16, 2016. The Firm has sponsored conferences, webinars and has been invited to speak at numerous events on the topic. The Firm is already actively engaged with clients (funding portals, broker-dealers, technology solution providers, software developers, investors and entrepreneurs).

Mr. Ellenoff is admitted to practice law in the State of New York and before the United States District Court for the Southern District of New York. Mr. Ellenoff received a Juris Doctor degree from Fordham Law School and a Bachelor of Arts degree in Political Science from Vassar College.

**Ryan Feit** is the CEO and Co-Founder of SeedInvest. SeedInvest is a leading startup investment platform with over 20,000 accredited investors that has funded over 75 companies. Prior to founding SeedInvest, Ryan worked in private equity at Wellspring Capital Management and in investment banking at Lehman Brothers.

Ryan was instrumental in the passage of the 2012 JOBS Act, which changed 80-year-old U.S. securities laws to make it possible for entrepreneurs to raise capital over the Internet. Since then, Ryan has been highly involved in the implementation of the JOBS Act and frequently serves as a subject matter expert on startup investing and the JOBS Act for the Wall Street Journal, the Economist, the New York Times, the Washington Post, CNN, Bloomberg, Forbes, Entrepreneur Magazine, CNBC and Fox Business. Ryan also serves as a columnist for Fortune, TheStreet, Seeking Alpha and Inc. Magazine.

Ryan received an MBA in Entrepreneurial Management from The Wharton School of the University of Pennsylvania.

**David N. Feldman** is a partner at Duane Morris LLP. Mr. Feldman concentrates his practice on corporate and securities law and mergers and acquisitions, as well as general representation of public and private companies, entrepreneurs, investors, and private equity and venture capital firms. He also advises emerging growth companies with regard to alternatives to traditional financing through initial public offerings. Mr. Feldman is also considered an authority on public offerings through the recently implemented SEC Regulation A+.

Mr. Feldman has authored three books on finance and entrepreneurship, and contributed to three other books. His popular blog at <http://www.davidfeldmanblog.com/>, focusing on entrepreneurship and the regulatory environment, has been recognized by LexisNexis as a Top 25 corporate law blog, and his videos appear on his YouTube channel, The Entrepreneur's Advocate. He also writes a column for *SmartCEO* magazine called "The Uncut Entrepreneur."

Mr. Feldman is a graduate of the University of Pennsylvania Law School, and of the Wharton School of the University of Pennsylvania. He has served as chair of the board of Wharton's global alumni association.

**Sebastian Gomez Abero** is the Chief of the Office of Small Business Policy in the Division of Corporation Finance of the Securities and Exchange Commission. The office assists companies seeking to raise capital through exempt or smaller registered offerings, and participates in and reviews SEC rulemaking and other actions that may affect small businesses. Previously, Mr. Gomez was a Special Counsel in the Office of Chief Counsel in the Division of Corporation Finance. He received his law degree, cum laude, from Northwestern University School of Law, where he was an editor of the Journal of International Law & Business, and his B.S. in computer science, magna cum laude, from Bridgewater College.

**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.

**Stanley Keller**, Of Counsel in Locke Lord's Boston office, has extensive experience in corporate and securities law, and has worked on regulatory developments with officials at all levels in the SEC. He chaired the American Bar Association's Federal Regulation of Securities Committee during the height of the Sarbanes-Oxley era, and in that capacity had responsibility for interacting on behalf of the private bar with the SEC, other governmental officials and the stock exchanges. He was actively involved with the ABA's Task Force dealing with the SEC's attorney conduct rules, with the ABA Task Force on Corporate Responsibility and with the ABA Task Force on Attorney-Client Privilege. He also was chair of the ABA Legal Opinions Committee and Audit Responses Committee, and he is a participant in the ABA's Corporate Laws Committee. He is a member of the TriBar Opinion Committee and was the reporter for its Remedies Opinion Report and its Report on Preferred Stock Opinions. Mr. Keller is co-chair of the Boston Bar Association's Task Force on Revision of the Massachusetts Business Corporation Law, which drafted the current Massachusetts corporation statute, and chaired the BBA's Business Law Section, Corporation Law Committee, and Legal Opinions Committee. Mr. Keller lectures widely for continuing legal education organizations, and has written and edited many articles and treatises on corporate, securities law and professional responsibility matters.

**Chris Tyrrell**, Founder and CEO of OfferBoard Group, Princeton, New Jersey, has more than 15 years of experience in entrepreneurship, financial law, technology and capital markets, having managed and founded two private technology companies and been involved in over \$20 billion of financing transactions. As an attorney, he specialized in asset-based finance at the Wall Street law firm of Cadwalader, Wickersham & Taft. Before joining OfferBoard, Chris managed a multimillion dollar family office. Chris is also chairman of CFIRA, the leading advocacy organization for small securities innovators in the U.S.

**Jeffrey R. Vetter** is a partner in the corporate group at Fenwick & West and co-leads its Securities and Corporate Finance practice. Mr. Vetter concentrates his practice on representing issuers and underwriters in public and private offerings of securities and counseling public and late-stage private companies on corporate governance and securities law matters, particularly for technology and life sciences companies.

Mr. Vetter received his B.A. in History, with honors and with distinction, from the University of California, Berkeley in 1987 and his J.D., magna cum laude and Order of the Coif, from the University of California, Hastings College of the Law in 1990.