

36th Annual
**SEC Government-Business
FORUM**

ON
Small Business
Capital Formation

NOVEMBER 30, 2017
AUSTIN, TX



Program



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

DIVISION OF
CORPORATION FINANCE

November 30, 2017

Dear Forum Participant:

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

The Securities and Exchange Commission has conducted this forum annually since 1982. We are very happy to host this year's Forum in partnership with the Herb Kelleher Center for Entrepreneurship, Growth and Renewal at the McCombs School of Business at The University of Texas at Austin. As a hub for innovation, we believe Austin is a fitting place to gather 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 and will feature representatives of Texas-based small businesses and advisors from across the nation's small business community. This opportunity to hear directly from the small business community about their experiences interacting with investors and our regulatory system 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.

We also want to extend a big thank you to our friends at the Herb Kelleher Center for being such gracious hosts and making this event happen in Austin.

Very truly yours,

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

Sebastian Gomez Abero
Chief, Office of Small Business Policy

2017 SEC Government-Business Forum on Small Business Capital Formation

**In partnership with the
Herb Kelleher Center for Entrepreneurship, Growth, and Renewal at the
McCombs School of Business at
The University of Texas at Austin
November 30, 2017**

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FORUM SEC STAFF

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2017 SEC Government-Business Forum on Small Business Capital Formation

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Agenda

9:00 a.m. Call to Order
Sebastian Gomez Abero, Chief, Office of Small Business Policy, SEC Division of
Corporation Finance

Opening Remarks
Jay Hartzell, Dean, McCombs School of Business, The University of Texas at
Austin

Introductions of Chairman and Commissioners
William H. Hinman, Director, SEC Division of Corporation Finance

Remarks
SEC Chairman Jay Clayton
SEC Commissioner Kara M. Stein
SEC Commissioner Michael S. Piwowar

**9:30 a.m. How Capital Formation Options Are Working for Small Businesses,
Including Small Businesses in Texas**

Moderators:
William H. Hinman, Director, SEC Division of Corporation Finance
Sebastian Gomez Abero, Chief, Office of Small Business Policy, SEC Division of
Corporation Finance

Panelists:
Mark Elenowitz, Founder and CEO, TriPoint Global Equities
Jan Goetgeluk, CEO, Virtuix
Youngro Lee, CEO, NextSeed
Antonio Madrid, Co-Founder, The Native
Catherine V. Mott, CEO, BlueTree Capital Group
Michael S. Picciak, Commissioner, Vermont Department of Financial
Regulation
Annemarie Tierney, Vice President and Head of Strategy and New Markets,
NASDAQ Private Market
Paul R. Tobias, Partner, Vinson & Elkins, L.L.P.

- 11:00 a.m. **Break**
- 11:10 a.m. **Two Breakout Groups Assemble to Develop Recommendations**
- ▶ **Exempt Securities Offerings (including Micro-Offerings)**
Moderator:
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, L.L.P.
 - ▶ **Smaller Registered and Regulation A Securities Offerings**
Moderator:
Paul R. Tobias, Partner, Vinson & Elkins, L.L.P.
- 12:30 pm. **Lunch Break**
- 2:00 p.m. **Breakout Groups Reassemble to Develop Recommendations**
- 3:30 p.m. **Break**
- 3:45 p.m. **Plenary Session to Develop Next Steps**
- Moderators:**
Paul R. Tobias, Partner, Vinson & Elkins, L.L.P.
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, L.L.P.
- 4:30 p.m. **Networking Reception at Nearby Restaurant**

**2017 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 recommendations to present to the Plenary Session of the Forum at 3:45 p.m. today. 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.

2017 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. At the beginning of the breakout group, **the limit on the number of recommendations that each breakout group may contribute to the final report will be announced**. Each breakout group’s recommendations will be included with the recommendations of any other breakout group that may be assembled today for voting by the Forum participants after the Forum by electronic ballot. All of these recommendations will be included in the Forum Final Report in the order in which they were prioritized.
6. If a breakout group has more recommendations than the limit provided at the outset of the session, **any recommendations in excess of this limit will be presented at the Forum’s Plenary Session** at 3:45 pm and will be recorded by the SEC staff and presented to next year’s Forum breakout groups for additional consideration, but will not be included in this year’s Forum Final Report.

2016 CONSOLIDATED FORUM RECOMMENDATIONS¹

As an aide to help participants develop recommendations at this year's Forum to be included in the 2017 Forum Final Report, set forth below are the 15 recommendations of the 2016 SEC Government-Business Forum on Small Business Capital Formation, consolidated from the three breakout groups of the Forum held on November 17, 2016. The three breakout groups covered the following topics: Exempt Securities Offerings, Smaller Reporting Companies and Secondary Marketplace for Securities of Small Businesses. 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.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 subsequently presented by the breakout groups from which they originated.³

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," "medium," "low" or "no" priority to each of the 15 recommendations. Of the 63 participants, 24 responded, a 38% 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 (24).

³ Of the 24 respondents to the poll, 12 participated in the Exempt Securities Offerings Breakout Group, 8 participated in the Smaller Reporting Companies Breakout Group and 8 participated in the Secondary Marketplace for Securities of Small Businesses. Of the 24 respondents, at least three 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, the SEC should (a) maintain the monetary thresholds for accredited investors and (b) 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, or status as managerial or key employees affiliated with the issuer. [80; 3.33]
- 2 The definition of smaller reporting company (SRC) and non-accelerated filer should be revised to include an issuer with a public float of less than \$250 million or with annual revenues of less than \$100 million, excluding large accelerated filers; and to extend the period of exemption from Sarbanes 404(b) for an additional five years for pre- or low-revenue companies after they cease to be emerging growth companies (EGCs) and SRCs. [74; 3.08]
- 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. [73; 3.04]
- 4 The SEC should adopt rules that preempt from state registration all primary and secondary trading of securities qualified under Regulation A/Tier 2, and all other securities registered with the Commission. [70; 2.92]
- 5 Regulation A should be amended to:
 - a. Preempt from state Blue Sky regulation all secondary sales of Tier II securities;
 - b. Allow companies registered under the Exchange Act (at least business development companies (BDCs), EGCs and SRCs) to utilize Regulation A, with such restrictions as the SEC deems appropriate; and
 - c. Provide a clearer definition of what constitutes “testing the waters materials” and permissible media activities. [69; 2.87]
- 6 Simplify disclosure requirements and costs for SRCs and EGCs with a principles-based approach to Regulation S-K, eliminating information that is not material, reducing or eliminating “non-securities” disclosures with a political or social purpose (pay ratio, conflict minerals, Iran disclosures, etc.), making XBRL compliance optional and harmonizing rules for EGCs with those applicable to SRCs. [61; 2.54]

*Priority
Rank*

Recommendations

- 7 Mandate comparable disclosure by short sellers (or market makers holding short positions) that apply to long investors such as in Schedule 13D. [57; 2.37]
- 8 The SEC should provide scaled public disclosure requirements (including the use of non-GAAP accounting standards) that would constitute adequate current information for entities whose securities will be traded on secondary market platforms. [53; 2.21]
- 9A The eligibility requirements for use of Form S-3 should be revised to include all reporting companies. [50; 2.08]
- 9B The SEC should clarify the relationship of exempt offerings in which general solicitation is not permitted—such as in Section 4(a)(2) and Rule 506(b) offerings—with Rule 506(c) offerings involving general solicitation in the following ways:
- a. The facts and circumstances analysis regarding whether general solicitation is attributable to purchasers in an exempt offering in which general solicitation is not permitted (as set forth in the 2007 Regulation D Proposing Release) applies to a Rule 506(c) offering, whether completed, abandoned or ongoing, just as it does to a registered public offering; and
 - b. Rule 152 applies to a Rule 506(c) offering so that an issuer using Rule 506(c) may subsequently engage in a registered public offering without adversely affecting the Rule 506(c) offering exemption. [50; 2.08]
- 11A The SEC should amend Regulation ATS to allow the resale of unregistered securities, including those traded pursuant to Rule 144 and Rule 144A and issued pursuant to Sections 4(a)(2), 4(a)(6) and 4(a)(7) and Rules 504 and 506. [47; 1.96]
- 11B The SEC should permit an ATS to file a 15c2-11 with FINRA and review the FINRA process to make sure that there is no undue burden on applicants and issuers. [47; 1.96]
- 11C Regulation CF should be amended to:
- a. Permit the usage of special purpose vehicles so that many small investors may be grouped together into one entity which then makes a single investment in a company raising capital under Reg. CF; and
 - b. Harmonize the Reg. CF advertising rules to avoid traps in situations where an issuer advertises or engages in a general solicitation in a Reg. A+ or Rule 506(c) offering and then wishes to convert to a Reg. CF offering. [47; 1.96]

*Priority
Rank*

Recommendations

- 14 The SEC should provide greater clarity on when trading activities require ATS registration, and when an entity or technology platform needs to be a funding portal, broker-dealer, ATS, and/or exchange in order to “be engaged in the business” of secondary (and, in fact, primary) transactions. [45; 1.87]
- 15 Reduce the Rule 144 holding period to 3 months for reporting companies. [41;1.71]

2016 FORUM RECOMMENDATIONS BY BREAKOUT GROUP

Set forth below are the recommendations of the 2016 Forum, listed under the breakout group in which they were formulated, but in the order in which they were prioritized by a vote of all three breakout group participants, as explained in footnote 2 of the preceding section "2016 Consolidated Forum Recommendations."

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, the SEC should (a) maintain the monetary thresholds for accredited investors and (b) 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, or status as managerial or key employees affiliated with the issuer. [80; 3.33]
2	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. [73; 3.04]
3	Regulation A should be amended to: <ul style="list-style-type: none">a. Preempt from state Blue Sky regulation all secondary sales of Tier II securities;b. Allow companies registered under the Exchange Act (at least business development companies (BDCs), EGCs and SRCs) to utilize Regulation A, with such restrictions as the SEC deems appropriate; andc. Provide a clearer definition of what constitutes “testing the waters materials” and permissible media activities. [69; 2.87]
4	The SEC should clarify the relationship of exempt offerings in which general solicitation is not permitted—such as in Section 4(a)(2) and Rule 506(b) offerings—with Rule 506(c) offerings involving general solicitation in the following ways: <ul style="list-style-type: none">a. The facts and circumstances analysis regarding whether general solicitation is attributable to purchasers in an exempt offering in which general

***Priority
Rank***

Recommendation

solicitation is not permitted (as set forth in the 2007 Regulation D Proposing Release) applies to a Rule 506(c) offering, whether completed, abandoned or ongoing, just as it does to a registered public offering; and

- b. Rule 152 applies to a Rule 506(c) offering so that an issuer using Rule 506(c) may subsequently engage in a registered public offering without adversely affecting the Rule 506(c) offering exemption. [50; 2.08]

5 Regulation CF should be amended to:

- a. Permit the usage of special purpose vehicles so that many small investors may be grouped together into one entity which then makes a single investment in a company raising capital under Reg. CF; and
- b. Harmonize the Reg. CF advertising rules to avoid traps in situations where an issuer advertises or engages in a general solicitation in a Reg. A+ or Rule 506(c) offering, and then wishes to convert to a Reg. CF offering. [47; 1.96]

Smaller Reporting Companies Breakout Group Recommendations

***Priority
Rank***

Recommendation

- 1 The definition of smaller reporting company (SRC) and non-accelerated filer should be revised to include an issuer with a public float of less than \$250 million or with annual revenues of less than \$100 million, excluding large accelerated filers; and to extend the period of exemption from Sarbanes 404(b) for an additional five years for pre- or low-revenue companies after they cease to be emerging growth companies (EGCs) and SRCs. [74; 3.08]
- 2 Simplify disclosure requirements and costs for SRCs and EGCs with a principles-based approach to Regulation S-K, eliminating information that is not material, reducing or eliminating “non-securities” disclosures with a political or social purpose (pay ratio, conflict minerals, Iran disclosures, etc.), making XBRL compliance optional and harmonizing rules for EGCs with those applicable to SRCs. [61; 2.54]
- 3 Mandate comparable disclosure by short sellers (or market makers holding short positions) that apply to long investors such as in Schedule 13D. [57; 2.37]
- 4 The eligibility requirements for use of Form S-3 should be revised to include all reporting companies. [50; 2.08]

*Priority
Rank*

Recommendation

- 5 Reduce the Rule 144 holding period to 3 months for reporting companies. [41; 1.71]

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

*Priority
Rank*

Recommendation

- 1 The SEC should adopt rules that preempt from state registration all primary and secondary trading of securities qualified under Regulation A/Tier 2, and all other securities registered with the Commission. [70; 2.92]
- 2 The SEC should provide scaled public disclosure requirements (including the use of non-GAAP accounting standards) that would constitute adequate current information for entities whose securities will be traded on secondary market platforms. [53; 2.21]
- 3A The SEC should amend Regulation ATS to allow the resale of unregistered securities, including those traded pursuant to Rule 144 and Rule 144A, and issued pursuant to Sections 4(a)(2), 4(a)(6) and 4(a)(7) and Rules 504 and 506. [47; 1.96]
- 3B The SEC should permit an ATS to file a 15c2-11 with FINRA and review the FINRA process to make sure that there is no undue burden on applicants and issuers. [47; 1.96]
- 5 The SEC should provide greater clarity on when trading activities require ATS registration, and when an entity or technology platform needs to be a funding portal, broker-dealer, ATS, and/or exchange in order to “be engaged in the business” of secondary (and, in fact, primary) transactions. [45; 1.87]

2017 SEC Government-Business Forum on Small Business Capital Formation

Biographies of Dean Hartzell and SEC Chairman and Commissioners

Jay C. Hartzell is the 12th dean of the McCombs School of Business at The University of Texas at Austin, one of the largest and most distinguished business schools in the country. He joined UT in 2001 after teaching at New York University's Stern School of Business, and prior to his current role, he held several key administrative roles at the McCombs School. His most notable positions include his service as the senior associate dean for Academic Affairs, chair of the Finance Department, and executive director of the McCombs School's Real Estate Finance and Investment Center.

Dr. Hartzell holds the Lois and Richard Folger Dean's Leadership Chair, Centennial Chair in Business Education Leadership, and the Trammell Crow Regents Professorship in Business. He holds a B.S. in Business Administration and Economics (cum laude) from Trinity University and a Ph.D. in Finance from The University of Texas at Austin. His research focuses on real estate finance, corporate finance and corporate governance. His articles have been published in the leading journals in the field, including the Journal of Finance, Journal of Financial Economics, Real Estate Economics, and the Review of Financial Studies. Dr. Hartzell serves on the editorial board of Real Estate Economics, and he served as an associate editor of the Review of Financial Studies, and as a member of the board of directors of the American Real Estate and Urban Economics Association. In addition to his academic experience, Dr. Hartzell previously worked as a consultant with Hewitt Associates.

Jay Clayton was nominated to chair the U.S. Securities and Exchange Commission on January 20, 2017 by President Donald Trump and sworn in on May 4, 2017, following confirmation by the U.S. Senate on May 2, 2017.

Prior to joining the Commission, Mr. Clayton was a partner at Sullivan & Cromwell LLP, where for over 20 years he advised public and private companies on a wide range of matters, including securities offerings, mergers and acquisitions, corporate governance, and regulatory and enforcement proceedings. His experience includes counseling companies in various industries and advising market participants on capital raising and trading matters in the United States and abroad, including while resident in Europe for five years.

Mr. Clayton has authored publications on securities law, cybersecurity, and other regulatory issues. From 2009 to 2017, he was an Adjunct Professor at the University of Pennsylvania Law School, teaching “M&A Through the Business Cycle” each spring semester as well as guest lecturing in other classes and at other institutions.

Prior to joining Sullivan & Cromwell, Mr. Clayton served as a law clerk for the Honorable Marvin Katz of the U.S. District Court for the Eastern District of Pennsylvania. A member of the New York and Washington, D.C. bars, Mr. Clayton studied and received degrees in engineering, economics, and law. He earned a B.S. in Engineering from the University of Pennsylvania, where he was the recipient of the Thouron Award for post-graduate study in the United Kingdom, enabling him to earn a B.A. and M.A. in Economics from the University of Cambridge. Mr. Clayton received a J.D. from the University of Pennsylvania Law School.

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. Dr. Piwowar was designated Acting Chairman of the Commission by President Donald Trump from January 23, 2017, to May 4, 2017.

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.

While at the Commission, Commissioner Stein has advocated for strong investor protections and for initiatives to further increase competition and facilitate capital formation. Commissioner Stein has focused on identifying ways to enhance our securities market structure to promote efficiency and resiliency. She also has advocated for updating the Commission's rules and practices for the Digital Age, including calling for the formation of a Digital Disclosure Task Force to aid in the Commission's assessment of the nature, timing, and delivery of information to a variety of investors and other market participants. In addition, Commissioner Stein has advocated for the formation of an Office of Data Strategy and a Chief Data Officer to concentrate on the governance and utilization of information in a data-driven environment. She is also a strong advocate for the timely completion of the consolidated audit trail (CAT); the shortening of the settlement cycle for equities and fixed income; enhanced clearing agency standards; and the further development of tools that facilitate the use of machine readable disclosures.

Commissioner Stein serves as the Commission's liaison to the North American Securities Administrators Association (NASAA), represents the Commission at meetings of the International Organization of Securities Commissions (IOSCO), and is an ardent supporter of furthering diversity and inclusion initiatives at the SEC. Currently, Commissioner Stein sponsors the SEC's LGBT and the Disability Interests Advisory Committees, and she serves as the Chair of the SEC's Diversity Council.

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

During her tenure in the U.S. Senate, Commissioner Stein also served as Staff Director of the Banking Committee's Subcommittee on Housing and Transportation, as Legal Counsel to Sen. Jack Reed, and a Legislative Assistant to Sen. Chris Dodd.

Before working in the U.S. Senate, Commissioner Stein was an associate at the law firm of Wilmer, Cutler & Pickering, an assistant professor with the University of Dayton School of Law, an Advocacy Fellow with the Georgetown University Law Center, and a Skadden Public Interest Fellow.

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

Biographies of Panelists and Moderators

Mark Elenowitz is the CEO and Founder of BANQ® (www.banq.co), a division of TriPoint Global Equities, LLC (“TriPoint”) (www.tripointglobalequities.com) as well as CEO of TriPoint. BANQ®, is an electronic investment banking platform that streamlines the matching of investors with quality growth companies and alternative investment opportunities. BANQ® is the leader in Regulation A+ IPOs. BANQ®’s methodology enables Reg. A+ offerings to look, feel and settle like traditional offerings. BANQ® made history by completing the first Reg. A+ to list on a National Securities Exchange and the first to list on the New York Stock Exchange. BANQ® takes the entire public and private offering process digital and online, providing access to U.S. opportunities and offerings in the U.S. markets. BANQ® widely markets its offerings utilizing the new general solicitation and advertising rules promulgated by the U.S. Securities & Exchange Commission, in response to the passage of the JOBS Act of 2012. Mr. Elenowitz is responsible for the overall corporate development of TriPoint and BANQ®, advising clients on structuring, financings and acquisitions. He has extensive experience in advising clients on governance, compliance, and capital markets navigation including acting as a member of the board of directors. He has worked with numerous public and private companies. Mr. Elenowitz integrates a strong, successful entrepreneurial background with extensive financial services and capital markets experience. He is the recipient of several entrepreneurial awards and has been profiled in BusinessWeek, Inc. and CNBC, as well as several other publications. He is a graduate of the University of Maryland School of Business and Management with a B.S. in Finance. He holds Series 24, 62, 63, 79, 82 and 99 licenses

Jan Goetgeluk is the founder and CEO of Virtuix and the developer of the Virtuix Omni, the first virtual reality motion platform for moving freely and naturally in video games and virtual worlds. Prior to founding Virtuix, Mr. Goetgeluk was an Investment Banking Associate with JP Morgan Chase in Houston and New York. He holds a Bachelor of Science and a Master of Science degree in Mechanical Engineering from the University of Ghent in Belgium, and an MBA from Rice University in Houston, Texas.

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.

William H. Hinman is Director of the SEC’s Division of Corporation Finance. Before serving at the Commission, Mr. Hinman was a partner in the Silicon Valley office of Simpson Thacher & Bartlett LLP, where he practiced in the corporate finance group. He has advised issuers and

underwriters in capital raising transactions and corporate acquisitions in a wide range of industries, including technology, e-commerce, and the life-sciences.

Prior to joining Simpson Thacher in 2000, Mr. Hinman was the managing partner of Shearman & Sterling's San Francisco and Menlo Park offices. He received his B.A. from Michigan State University with honors in 1977 and his J.D. in 1980 from Cornell University Law School, where he was a member of the Editorial Board of the Cornell Law Review. He is a member of the Bar Association of the State of California and the Association of the Bar of the City of New York. Mr. Hinman also is a fellow of the American Bar Foundation.

Youngro Lee is the CEO and cofounder of NextSeed (www.nextseed.com), a FinTech startup that operates a community-driven small business financing and investment platform utilizing Regulation Crowdfunding. On NextSeed, small businesses can raise debt capital online while showcasing their business to their community, and anybody (including non-accredited investors) can easily invest in local businesses. NextSeed is the first SEC-registered Funding Portal under the JOBS Act and in July 2016 closed the first ever Regulation Crowdfunding offering in US history.

Prior to launching NextSeed, Mr. Lee was a private equity lawyer for 8 years at Cleary Gottlieb, Kirkland Ellis and Weil Gotshal, specializing in private fund formation and private investments. During his international legal career based in New York, Moscow, Shanghai and Hong Kong, Mr. Lee represented top-tier global and regional PE firms and financial institutions raise billions in capital to pursue various investment strategies across the world. Mr. Lee received his JD and LLM in International and Comparative Law from Cornell Law School and his undergraduate degree from Cornell University.

Antonio T. Madrid specializes in the fast-track development and construction of custom, high-end hospitality venues, residences and art installations. Since 2010, he has overseen nearly a dozen successful commercial build-outs across the United States as well as art installations for the Metropolitan Museum of Art, Governors Island, and Soho House. He is currently a Managing Partner of Icon Design+Build and Board Chair of the HOPE (Helping Other People Everywhere) Campaign. Mr. Madrid studied Philosophy and Finance at the University of Texas, Austin. Mr. Madrid is responsible for the day-to-day activities of The Native.

Catherine V. Mott is the founder of BlueTree Capital Group, BlueTree Allied Angels, and the BlueTree Venture Fund located in Pittsburgh, PA. BlueTree Allied Angels is one of 500+ professionally managed private (angel) investor networks in US and Canada. As of December 2016, BlueTree Allied Angels has invested \$42+ million in 56 start-up companies. The venture fund has \$10 million under management. Ms. Mott is the past Chairman of the Angel Capital Association and the Angel Resource Institute. Ms. Mott is a member of the ACA Public Policy Committee; she is also serving a third term as one of 21 individuals selected for the SEC Advisory Committee on Small and Emerging Companies.

- Current Portfolio Board Seats: Anglr, Figure 8, Peptilogics, Imprint, Westmoreland Advanced Materials, C360 Technologies
- Previous Portfolio Board Seats: RedPath Integrated Pathology, ShoeFitr
- Current Portfolio Monitor Seats: Cryothermics, Instream Media, Lube Holdings, Zone 2 Surgical, Thorley (4 Moms), Cisse, Rinovum Women's Health

Catherine is a regular contributor to the Smart Business Magazine, plus she has been quoted or featured in many professional industry publications as one of the few women who represent the industry of venture capital – The New York Times, Wall St Journal, Pittsburgh Post-Gazette, The Tribune Review, the Erie Times, PA KeyNotes, the Red Herring, The Angel Journal, TEQ, Pop City, The Scientist: and she is a regular contributor to Smart Business Magazine (Pittsburgh edition).

Professional and Business Awards/Recognition:

2017 Hans Severeins Angel of the Year (Nat'l Award, nominated by top peers in the USA)
 2017 Pittsburgh Venture Capital Association "Impact Award"
 2017 Pittsburgh Business Times Womens' First Award
 2015 Smart 50, Smart Business Magazine
 2014 CB Insights, Top 20 US Angel Groups
 2011 Inc Magazine, Top 50 US Angel Groups
 2009 Corporate Ambassador for the US Dept. of State representing Women in Venture Capital
 2002 Pennsylvania's 50 Best Women in Business

Prior to forming her own business, Catherine worked 17 years in corporate banking management where she served in senior management roles for investment sales/wealth management, commercial lending, business development, and retail expansion. Today, Ms. Mott uses these experiences and her education to bring together capital and prime investment opportunities.

Catherine holds an MBA in Finance, a BS in Education and a Masters' Degree in Education.

Michael S. Pieciak is commissioner of the Vermont Department of Financial Regulation. He was first appointed commissioner by Gov. Peter Shumlin in July 2016 and reappointed by Gov. Phil Scott in January 2017.

Commissioner Pieciak serves as the chief regulator of Vermont's financial services sector, including the insurance, captive insurance, banking and securities industries. Commissioner Pieciak previously served as deputy commissioner of the Department's Securities Division. Commissioner Pieciak is President-elect of the North American Securities Administrators Association, member of the National Association of Insurance Commissioners and Conference of State Bank Supervisors and served on the SEC Advisory Committee on Small and Emerging Companies.

Prior to his service with the Department, Commissioner Pieciak practiced law in New York City at Skadden, Arps, Slate, Meagher & Flom LLP in the Mergers and Acquisitions Group, gaining

experience in commercial transactions, corporate governance and investment and financing transactions.

Commissioner Pieciak graduated cum laude from Union College with a degree in political science. He received his law degree summa cum laude from the University of Miami School of Law where he served as editor-in-chief of the “Miami Law Review.”

Annemarie Tierney joined Nasdaq Private Market in March 2015 as Vice President – Head of Strategy and New Markets, where she is responsible for identifying and assessing potential new private issuer products and services, including from a legal and regulatory point of view. From 2010 to March 2015, Ms. Tierney was General Counsel and Corporate Secretary of SecondMarket Holdings, Inc. (now Digital Currency Group), a disruptive private financial services company. From 2008 to 2010, Ms. Tierney served as General Counsel and Corporate Secretary to NYFIX, Inc., a Nasdaq listed public company. From 2002 to 2008, Ms. Tierney was Assistant General Counsel in the Office of the General Counsel of NYSE Euronext. 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.

In 2016, Ms. Tierney was appointed as a member of the SEC’s Advisory Committee on Small and Emerging Companies. She is a frequent speaker on a range of legal issues impacting private companies and, in 2014, presented testimony to the Capital Markets Subcommittee of the U.S. House of Representatives Financial Services Committee on the importance of facilitating private company secondary liquidity. Ms. Tierney has also provided support to members of Congress and their staff on a range of legislation impacting private companies, including the JOBS Act of 2012 and the FAST Act of 2015. She is a member of the Board of the Association of Securities and Exchange Commission Alumni, Inc., a not for profit organization.

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.

Paul R. Tobias is a partner at Vinson & Elkins, LLP. His practice focuses on representing technology and growth companies in the formation and operation of their businesses, raising capital through private and public offerings and buying and selling companies and assets. Recently, he advised global vacation rental marketplace HomeAway in its acquisition by travel company Expedia for approximately \$3.9 billion. His experience also includes numerous public offerings on behalf of issuers and underwriters, including the Bazaarvoice, HomeAway, RealPage, SailPoint and Solarwinds initial public offerings.

Mr. Tobias received his B.A. in Plan II from The University of Texas at Austin, and his J.D. from The University of Texas School of Law in 1990.

Gregory C. Yadley is a partner and corporate practice co-administrator in the Tampa, Florida, office of Shumaker, Loop & Kendrick LLP. He represents entities of all sizes in financing transactions, mergers and acquisitions, public and private securities offerings, contract negotiations and disputes, and advises them on compliance, governance and disclosure matters. Mr. Yadley is an adjunct professor at the University of Florida College of Law and past chair of the American Bar Association Middle Market and Small Business Committee and The Florida Bar Business Law Section. He also just completed a third term as a member of the U.S. Securities and Exchange Commission's Advisory Committee on Small and Emerging Companies. 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.