

THIRTY-FOURTH ANNUAL

SEC Government-Business

FORUM

ON
**Small Business
Capital Formation**

November 19, 2015
Washington, DC



Program



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

DIVISION OF
CORPORATION FINANCE

November 19, 2015

Dear Forum Participant:

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

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

Sebastian Gomez Abero
Chief, Office of Small Business Policy

2015 SEC Government-Business Forum on Small Business Capital Formation

*SEC Headquarters
Washington, D.C.
November 19, 2015*

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FORUM SEC STAFF

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Johanna Vega Losert, Special Counsel

Michael P. Seaman, Special Counsel

2015 SEC Government-Business Forum on Small Business Capital Formation

*SEC Headquarters
Washington, D.C.
November 19, 2015*

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 Luis A. Aguilar
Commissioner Michael S. Piwowar

9:30 a.m. Exempt Offerings—Post JOBS Act Implementation

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:

Vladimir I. Ivanov, Senior Financial Economist, Office of Corporate Finance, SEC Division of Economic and Risk Analysis
Sara Hanks, Co-Founder and CEO at CrowdCheck, Alexandria, Va.
Anya Coverman, Deputy Director of Policy, North American Securities Administrators Association
Kevin Laws, Chief Operating Officer, AngelList
Chris Weekes, Managing Director, Capital Markets, Cowen and Co.
Rick A. Fleming, Investor Advocate, SEC Office of the Investor Advocate

11:10 a.m. Break

11:20 a.m. Introduction of Commissioner Stein

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

Remarks

Commissioner Kara M. Stein

11:30 a.m. Registered Offerings—Post JOBS Act Implementation

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:

Spencer G. Feldman, Olshan Frome Wolosky, LLP, New York, New York
William D. Waddill, Senior Vice President and Chief Financial Officer, Calithera Biosciences, Inc.
Prof. Michael D. Guttentag, Loyola Law School, Los Angeles, CA

12:30 pm. Lunch Break

2:00 p.m. Breakout Groups Assemble to Develop Recommendations

(After lunch break, all participants will meet in Multipurpose Room (L-006) – under stairs across from Main Auditorium for Breakout Group Room Assignments)

▶ **Exempt Securities Offerings Breakout Group**

(Remain in Multipurpose Room (L-006) – under stairs across from Main Auditorium)

Moderator:

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

▶ **Smaller Reporting Companies Breakout Group**

(SEC staff will escort to Room 3000, SPI)

Moderator:

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

▶ **Proposed Amendments to Rules 147/504 Breakout Group**

(SEC staff will escort to Room 4000, SPI)

Moderator:

Sara Hanks, Co-Founder and CEO at CrowdCheck, Alexandria, Va.

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)

(same breakout group room assignments)

5:00 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:

Sebastian Gomez Abero, Chief, 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

**2015 SEC Government-Business
Forum on Small Business Capital Formation**

Afternoon 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 afternoon breakout group meetings, even if they pre-registered for a different breakout group.

Participants may change breakout groups 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 5 p.m. will be made in the later breakout group session from 3:30 p.m. to 5:00 p.m. Accordingly, please make sure you are present at the 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.

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)

Gregory C. Yadley, Moderator

SEC Staff Support:

*Zachary Fallon, SEC Div. of Corp. Fin.
Johanna Losert, SEC Div. of Corp. Fin.
Vladimir Ivanov, SEC Div. of Econ. and
Risk Analysis
Tim White, SEC Div. of T&M*

**Proposed Amendments to
Rules 147/504 Breakout Group**

Room 4000 (4th Floor)

Sara Hanks, Moderator

SEC Staff Support:

*Tony Barone, SEC Div. of Corp. Fin.
Johnny Gharib, SEC Div. of Corp. Fin.*

**Smaller Reporting Companies
Breakout Group**

Room 3000 (3rd Floor)

Spencer G. Feldman, Moderator

SEC Staff Support:

Michael Seaman, SEC Div. of Corp. Fin.

**2015 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 5:00 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.

**2015 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 5:00 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.

CONSOLIDATED 2014 FORUM RECOMMENDATIONS¹

Set forth below are the 20 recommendations of the 2014 SEC Government-Business Forum on Small Business Capital Formation, consolidated from the four breakout groups of the Forum held on the afternoon of November 20, 2014. The four breakout groups covered the following topics: Exempt Securities Offerings, Secondary Market Liquidity for Securities of Small Businesses, Accredited Investor Definition and Disclosure Effectiveness for Smaller Reporting Companies. 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 20 recommendations. Of the 138 participants, 42 responded, a 30% 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 (42).

³ Of the 42 respondents to the poll, 15 were participants in the Exempt Securities Offerings Breakout Group, 12 were participants in the Secondary Market Liquidity for Securities of Small Businesses Breakout Group, 9 were participants in the Accredited Investor Breakout Group and 4 were participants in the Disclosure Effectiveness for Smaller Reporting Companies Breakout Group. Two respondents participated in more than one breakout group, and four respondents did not specify the breakout group in which they participated.

*Priority
Rank*

Recommendations

- 1 Provide federal preemption for issuer sales and selling securityholder resales of securities issued pursuant to Regulation A and Regulation A+, and exempt purchasers and transferees of such securities from the calculation of the number of registered holders under Section 12(g) of the Exchange Act. [177 points; average ranking 4.21]
- 2 In finalizing the rules under Regulation A+, provide that:
 - the information required for Tier 2 issuers shall be sufficient to meet the “current reporting” requirements of Rule 144;
 - there shall be no 10% of net worth limitation on purchasers;
 - business development companies shall be eligible issuers; and
 - a speedy path to full Exchange Act reporting for Tier 2 issuers from required Tier 2 disclosures shall be available.[152 point; average ranking 3.62]
- 3 Do not exclude retirement assets from the calculation of net worth for determining an investor’s status as an accredited investor. [151 points; average ranking 3.60]
- 4 Maintain the current financial thresholds for individuals to qualify as accredited investors, namely \$200,000 annual income, \$300,000 annual income for joint filers, or \$1 million net worth excluding primary residence. [146 points; average ranking 3.48]
- 5 Consider additional separate categories of qualification for accredited investors based upon passing an SEC-approved examination, or based upon various types of sophistication, such as education, experience or training, including, without limitation, persons holding FINRA licenses, or CPA or CFA designations. [145 points; average ranking 3.45]
- 6 Through regulatory and policy changes, permit the creation of “venture exchanges,” operated as national exchanges or Regulation ATS regulated alternative trading systems with rules tailored for smaller non-reporting companies, including Regulation A issuers. These exchanges should benefit from state blue sky preemption, a Regulation NMS exemption, and a Rule 12f-2 (Unlisted Trading Privileges) exemption, as well as other intrastate exchange exemptions for low volume trading. These venture exchanges should have control over other variables, including tick sizes, minimum capitalization, minimum listing and trading prices and continuous trading versus periodic call auction trading, so as to create heterogeneous, competitive venues. [142 points; average ranking 3.38]
- 7 Withdraw the proposed amendments to Regulation D, Form D and Rule 156, or re-propose scaled-back changes that will not impair usability and utility of Rule 506(c), either on a planned basis or as a fall back in the event of unplanned general solicitations. [135 points; average ranking 3.21]

Recommendations

- 8 Adopt rules under Section 18(b)(3) to expand the category of the proposed “qualified purchaser” to include any purchaser of a class of security that has been offered and sold pursuant to Section 4(a)(1) or (3), provided that, the issuer files reports pursuant to proposed Rule 257(b) in order to preempt state blue sky law regulation of after-market resale trading of securities issued pursuant to Regulation A+ Tier 2 and Tier 1 offerings, or alternatively seek any necessary legislation to implement such preemption. [133 points; average ranking 3.17]
- 9 Propose a new federal exemption governing the private resale of restricted securities under Section 4(a)(1) of the Securities Act, commonly referred to as “Section 4(1-1/2)”, modeled on Congressman McHenry’s bill, H.R. 4565 (113th). [128 points; average ranking 3.05]
- 10 Extend JOBS Act benefits to smaller reporting companies. [125 points; average ranking 2.98]
- 11 Do not bifurcate the definition of accredited investor based upon the type of exempt offering being conducted. [122 points; average ranking 2.90]
- 12 Revise the definition of “smaller reporting company” to include:
 - (a) an issuer with a public float of less than \$250 million; or
 - (b) an issuer with a public float of less than \$700 million and annual revenues of less than \$100 million.[119 points; average ranking 2.83]
- 13A Adopt rules under Section 18(b)(3) to define the category of “qualified purchaser” to include any purchaser of a security that has been offered and sold pursuant to Section 4(a)(1) or (3) through a registered broker-dealer. [103 points; average ranking 2.45]
- 13B Eliminate or significantly reduce the extent of XBRL reporting requirements for smaller reporting companies. [103 points; average ranking 2.45]
- 15 Permit smaller reporting companies to exclude line item-responsive disclosures from their periodic reports if such disclosures are not material. [100 points; average ranking 2.38]
- 16 Eliminate Form 8-K reporting for smaller reporting companies; any Form 8-K events that occur in the quarter will be required to be filed in the periodic report for the quarter. [99 points; average ranking 2.36]

*Priority
Rank*

Recommendations

- 17 Reduce the holding periods under Rule 144(d)(1)(i) from six months to three months and under Rule 144(d)(1)(ii) from one year to six months. [96 points; average ranking 2.29]
- 18 Extend the tick size pilot from three to five years, publish the data that is obtained and adjust the program to achieve the overarching policy goals of improving the ability of investment banks, broker-dealers, and sales and trading platforms to make markets in the securities of small and emerging growth companies. [93 points; average ranking 2.21]
- 19 Join with NASAA and FINRA in the effort 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 registration and regulation is achieved. [92 points; average ranking 2.19]
- 20 Undertake to compile data to determine:
 (a) the number of offerings, number of investors and dollar amount of capital raised in private offerings;
 (b) the qualifications of investors who invest in such offerings; and
 (c) any harm caused by the current definition of accredited investor, such that the Commission can determine the economic impact and necessity of any changes to the definition of accredited investor on investors and capital formation activity. [85 points; average ranking 2.02]

2014 FORUM RECOMMENDATIONS BY BREAKOUT GROUP

Set forth below are the recommendations of participants in each of the four Forum breakout groups in order of priority, as discussed in footnote 3 of the preceding section.

Exempt Securities Offerings Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Provide federal preemption for issuer sales and selling securityholder resales of securities issued pursuant to Regulation A and Regulation A+, and exempt purchasers and transferees of such securities from the calculation of the number of registered holders under Section 12(g) of the Exchange Act. [177 points; average ranking 4.21]
2	In finalizing the rules under Regulation A+, provide that: <ul style="list-style-type: none">• the information required for Tier 2 issuers shall be sufficient to meet the “current reporting” requirements of Rule 144;• there shall be no 10% of net worth limitation on purchasers;• business development companies shall be eligible issuers; and• a speedy path to full Exchange Act reporting for Tier 2 issuers from required Tier 2 disclosures shall be available. [152 point; average ranking 3.62]
3	Withdraw the proposed amendments to Regulation D, Form D and Rule 156, or re-propose scaled-back changes that will not impair usability and utility of Rule 506(c), either on a planned basis or as a fall back in the event of unplanned general solicitations. [135 points; average ranking 3.21]
4	Reduce the holding periods under Rule 144(d)(1)(i) from six months to three months and under Rule 144(d)(1)(ii) from one year to six months. [96 points; average ranking 2.29]
5	Join with NASAA and FINRA in the effort 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 registration and regulation is achieved. [92 points; average ranking 2.19]

Secondary Market Liquidity for Securities of Small Businesses Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Through regulatory and policy changes, permit the creation of “venture exchanges,” operated as national exchanges or Regulation ATS regulated alternative trading systems with rules tailored for smaller non-reporting companies, including Regulation A issuers. These exchanges should benefit from state blue sky preemption, a Regulation NMS exemption, and a Rule 12f-2 (Unlisted Trading Privileges) exemption, as well as other intrastate exchange exemptions for low volume trading. These venture exchanges should have control over other variables, including tick sizes, minimum capitalization, minimum listing and trading prices and continuous trading versus periodic call auction trading, so as to create heterogeneous, competitive venues. [142 points; average ranking 3.38]
2	Adopt rules under Section 18(b)(3) to expand the category of the proposed “qualified purchaser” to include any purchaser of a class of security that has been offered and sold pursuant to Section 4(a)(1) or (3), provided that, the issuer files reports pursuant to proposed Rule 257(b) in order to preempt state blue sky law regulation of after-market resale trading of securities issued pursuant to Regulation A+ Tier 2 and Tier 1 offerings, or alternatively seek any necessary legislation to implement such preemption. [133 points; average ranking 3.17]
3	Propose a new federal exemption governing the private resale of restricted securities under Section 4(a)(1) of the Securities Act, commonly referred to as “Section 4(1-1/2”), modeled on Congressman McHenry’s bill, H.R. 4565 (113th). [128 points; average ranking 3.05]
4	Adopt rules under Section 18(b)(3) to define the category of “qualified purchaser” to include any purchaser of a security that has been offered and sold pursuant to Section 4(a)(1) or (3) through a registered broker-dealer. [103 points; average ranking 2.45]
5	Extend the tick size pilot from three to five years, publish the data that is obtained and adjust the program to achieve the overarching policy goals of improving the ability of investment banks, broker-dealers, and sales and trading platforms to make markets in the securities of small and emerging growth companies. [93 points; average ranking 2.21]

Accredited Investor Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Do not exclude retirement assets from the calculation of net worth for determining an investor's status as an accredited investor. [151 points; average ranking 3.60]
2	Maintain the current financial thresholds for individuals to qualify as accredited investors, namely \$200,000 annual income, \$300,000 annual income for joint filers, or \$1 million net worth excluding primary residence. [146 points; average ranking 3.48]
3	Consider additional separate categories of qualification for accredited investors based upon passing an SEC-approved examination, or based upon various types of sophistication, such as education, experience or training, including, without limitation, persons holding FINRA licenses, or CPA or CFA designations. [145 points; average ranking 3.45]
4	Do not bifurcate the definition of accredited investor based upon the type of exempt offering being conducted. [122 points; average ranking 2.90]
5	Undertake to compile data to determine: (a) the number of offerings, number of investors and dollar amount of capital raised in private offerings; (b) the qualifications of investors who invest in such offerings; and (c) any harm caused by the current definition of accredited investor, such that the Commission can determine the economic impact and necessity of any changes to the definition of accredited investor on investors and capital formation activity. [85 points; average ranking 2.02]

Disclosure Effectiveness for Smaller Reporting Companies Breakout Group Recommendations

<i>Priority Rank</i>	<i>Recommendation</i>
1	Extend JOBS Act benefits to smaller reporting companies. [125 points; average ranking 2.98]
2	Revise the definition of “smaller reporting company” to include: (c) an issuer with a public float of less than \$250 million; or (d) an issuer with a public float of less than \$700 million and annual revenues of less than \$100 million. [119 points; average ranking 2.83]
3	Eliminate or significantly reduce the extent of XBRL reporting requirements for smaller reporting companies. [103 points; average ranking 2.45]
4	Permit smaller reporting companies to exclude line item-responsive disclosures from their periodic reports if such disclosures are not material. [100 points; average ranking 2.38]
5	Eliminate Form 8-K reporting for smaller reporting companies; any Form 8-K events that occur in the quarter will be required to be filed in the periodic report for the quarter. [99 points; average ranking 2.36]

2015 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.

Luis A. Aguilar is a Commissioner at the U.S. Securities and Exchange Commission. He was sworn in on July 31, 2008. Commissioner Aguilar was appointed by President George W. Bush and was reappointed by President Barack Obama in 2011.

Prior to his appointment as an SEC Commissioner, Mr. Aguilar was a partner with the international law firm of McKenna Long & Aldridge, LLP, specializing in securities law. During his career, his practice included matters pertaining to general corporate and business law, international transactions, investment companies and investment advisers, securities law, and corporate finance. He also focused on issues related to corporate governance, public and private offerings (IPOs and secondary offerings), mergers and acquisitions, mutual funds, investment advisers, broker-dealers, and other aspects of federal and state securities laws and regulations.

Commissioner Aguilar's previous experience includes serving as the general counsel, executive vice president, and corporate secretary of Invesco, with responsibility for all legal and compliance matters regarding Invesco Institutional. He also was Invesco's managing director for Latin America in the late 1990's. His career also includes tenure as a partner at several prominent national law firms and as an attorney at the U.S. Securities and Exchange Commission.

Commissioner Aguilar represents the Commission as its liaison to both the North American Securities Administrators Association (NASAA) and to the Council of Securities Regulators of the Americas (COSRA). He has served as the primary sponsor of the SEC's Investor Advisory Committee.

He has been active in numerous civic and business associations. From May 2005 to May 2007, he chaired the Latin American Association (LAA), a non-profit organization that has served Georgia's Latino community since 1972 with comprehensive services that foster healthy, self-sufficient individuals, families and communities. The LAA offers employment, immigration, youth, family, housing, and translation services, as well as English and Spanish language classes. In recent years, the LAA has provided services to over 70,000 Hispanics annually.

He has served on various Boards, including the Mexican American Legal Defense and Education Fund (MALDEF), Girl Scouts Council of Northwest Georgia, Inc., Georgia Hispanic Bar Association, United States Fund for UNICEF Southeast Regional Chapter, and CIFAL Atlanta, Inc. He has been very active with national organizations such as the Hispanic National Bar Association. In 2002, Commissioner Aguilar was Co-Chair of its Annual Convention and also served as Regional President (for Georgia, Alabama, and Mississippi) from 2002 - 2006, Chair of its Financial Committee from 2003 - 2005, and a member of its Board of Governors since 2002. In addition, he served as the President of the Hispanic National Bar Foundation from September 2006 to July 2008.

He is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University. Additionally, he has successfully completed Series 7, 24, 63, and 65 examinations in connection with serving as president and a director of a registered broker-dealer. Commissioner Aguilar has also written numerous articles over the years. He is married to Denise T. Aguilar.

Commissioner Aguilar serves as sponsor of the SEC's Hispanic and Latino Opportunity, Leadership, and Advocacy Committee, the African American Council, and the Caribbean American Heritage Committee.

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 Moderators

Anya Coverman has extensive financial services experience spanning legal, regulatory, legislative and public affairs. In her current role as Deputy Director of Policy 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.

Spencer G. Feldman is a partner specializing in corporate and securities law at Olshan Frome Wolosky LLP in New York. He concentrates his practice in the areas of initial public offerings, venture capital and other issuances of securities in financing transactions, with an emphasis on representing computer software, digital advertising and other technology companies. Mr. Feldman acts as counsel to a number of emerging growth companies and regularly participates in counseling the firm's small-cap technology clients in connection with raising capital.

Mr. Feldman has been named to the New York *Super Lawyers* list in 2012, 2013, 2014 and 2015 for his securities and capital markets expertise. He is currently serving as a member on the Federal Regulation of Securities Committee Business Law Section of the American Bar Association, and is also a member of the New York State Bar Association's Business Law Section. Mr. Feldman has authored more than 30 articles on securities and corporate law issues relevant to smaller reporting companies, and has frequently lectured on legal developments in small-cap finance. Mr. Feldman has previously served as the Moderator of the Smaller Reporting Companies breakout group at the SEC Government - Business Forum on Small Business Capital Formation.

Mr. Feldman received his J.D. degree, *magna cum laude*, from the State University of New York at Buffalo School of Law, where he was an editor of the *Buffalo Law Review* and received the Laidlaw Award for excellence in business law, and his B.A. degree, *cum laude* in economics, from Brandeis University. Mr. Feldman is admitted to practice in New York.

Rick A. Fleming was appointed in February, 2014, to be the first director of the Office of the Investor Advocate at the U.S. Securities and Exchange Commission. As the Investor Advocate, Mr. Fleming is building an office charged with the responsibility for analyzing the impact on investors of proposed rules and regulations, identifying problems that investors have with financial service providers and investment products, assisting retail investors in their interactions with the Commission and self-regulatory organizations (SROs), and proposing legislative or regulatory changes to promote the interests of investors.

Prior to joining the Commission, Mr. Fleming spent fifteen years as a state securities regulator, including more than a decade as General Counsel for the Office of the Kansas Securities

Commissioner. He represented the state in a broad range of disciplinary proceedings against broker-dealers and investment advisers, prosecuted criminal cases involving securities fraud and related crimes, and drafted legislation and regulations to protect investors. He moved to Washington, D.C. in 2011 – along with his wife and six children – to become the Deputy General Counsel for the North American Securities Administrators Association (NASAA), where he provided assistance to state securities regulators and supported the activities of various project groups, primarily in matters involving enforcement and corporation finance.

Mr. Fleming was raised in the small town of LeRoy, Kansas, graduated summa cum laude from Washburn University with a dual major in finance and economics, and holds a law degree from Wake Forest University. His published works include “100 Years of Securities Law: Examining a Foundation Laid in the Kansas Blue Sky,” 50 Washburn L.J. 583 (2011), in which he traces the history of the first “blue sky law.”

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.

Michael D. Guttentag is Professor of Law and John T. Gurash Fellow in Corporations, Law & Business at Loyola Law School, Los Angeles. Professor Guttentag’s scholarship focuses primarily on securities regulation. He has used a variety of methods to better understand how financial markets should be regulated, including conducting experiments and developing mathematical models. Two of his recent publications deal directly with different aspects of the JOBS Act of 2012: “Protection from What? Investor Protection and the JOBS Act,” and “Patching a Hole in the JOBS Act: How and Why to Rewrite the Rules that Require Firms to Make Periodic Disclosures.”

Prior to his career in academia, Professor Guttentag worked as a business executive in the financial services, entertainment, and technology industries. He started his business career as a financial analyst in the investment banking group at Morgan Stanley & Co. He then joined Warburg, Pincus, a leading venture capital and private equity firm. Later, he managed business development for a predecessor to IAC/InterActiveCorp (Nasdaq: IACI) when that company went public in 1998. Serving as the Senior Vice President–Strategy for eCompanies, a business incubator, he oversaw the formation and initial development of sixteen companies, including Jamdat Mobile, Inc. (formerly Nasdaq: JMDT) and Boingo Wireless, Inc. (Nasdaq:WIFI). Professor Guttentag is also a former President of the Digital Coast Roundtable, a non-profit group of business and civic leaders formed with the mayor of Los Angeles to promote the growth of the technology industry in Southern California.

Professor Guttentag earned his J.D. from Yale Law School, where he was an Olin Scholar of Law and Economics. He received his M.B.A. with distinction from Harvard Business School, and graduated with an A.B. in economics from Harvard College. Professor Guttentag is a member of the American Law and Economics Association, the Society for Empirical Legal Studies, and the Bar of the State of California. Professor Guttentag is also a founding member of the Law and Entrepreneurship Association, an organization bringing together legal scholars interested in the topic of entrepreneurship. He teaches courses on securities regulation, business organizations, empirical methods in the law, and business strategy for lawyers.

Sara Hanks, co-founder and CEO of CrowdCheck, is an attorney with over 30 years of experience in the corporate and securities field. CrowdCheck provides due diligence and compliance services for online alternative securities offerings. Its services help entrepreneurs and project sponsors through the disclosure and due diligence process, give investors the information they need to make an informed investment decision and avoid fraud and help intermediaries avoid liability.

Sara's prior position was General Counsel of the bipartisan Congressional Oversight Panel, the overseer of the Troubled Asset Relief Program (TARP). Prior to that, Sara spent many years as a partner of Clifford Chance, one of the world's largest law firms. While at Clifford Chance, she advised on capital markets transactions and corporate matters for companies throughout the world. Sara began her career with the London law firm Norton Rose. She later joined the Securities and Exchange Commission and as Chief of the Office of International Corporate Finance led the team drafting regulations that put into place a new generation of rules governing the capital-raising process.

Sara received her law degree from Oxford University and is a member of the New York and DC bars and a Solicitor of the Supreme Court of England and Wales. She serves on the SEC's Advisory Council on Small and Emerging Companies. She holds a Series 65 securities license as a registered investment advisor. Sara is an aunt, Army wife, skier, cyclist, gardener and animal lover.

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.

Vladimir I. Ivanov is a senior economist with the Office of Corporate Finance at the Division of Economic and Risk Analysis and has been with the Commission since 2009. His areas of expertise include venture capital and private equity, securities offerings, and small business financing. At the SEC, he has worked on a number of Dodd-Frank rulemakings primarily related to corporate disclosure and executive compensation. Most recently, he has been the lead economist on two JOBS Act rulemakings – Title III: Crowdfunding and Title IV: General

Solicitation – and has participated in the JOBS Act Title II: Regulation A rulemaking. At the Commission, he has also designed and executed economic studies on the capital raising in the Regulation D market, disclosure and capital raising in the OTC market, and shell reverse mergers in the OTC market. His research has been published in the Journal of Finance, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis, and other prestigious academic journals. He has received the Commission’s Economic Research Award.

Before Coming to the Commission, Vladimir was an assistant professor in Finance at the University of Kansas Business School where he taught classes in corporate finance, investments, and entrepreneurial finance. He received his B.S. in Finance from the University of National and World Economy (Bulgaria), M.B.A. in Finance from the University of Memphis, and Ph.D. in Finance from Vanderbilt University.

Kevin Laws is Chief Operating Officer at AngelList, which he joined in 2010. AngelList is a web site for early stage startups to meet investors where over 3,000 startups have met investors that ended up financing them. Notable companies that raised early rounds on AngelList include Uber, PostMates, Shyp, Thumbtack, and many others. He has been an Angel Investor or VC for over a decade, and has started or been an early team member at a number of technology companies including as VP Product at Epinions (went public as Shopping.com), Founder & CEO of Vast.com, and founder of HipDial. He also publishes in academic journals on the topics of law, economics, and early stage finance. He has a degree in Computer Science from Dickinson College, and an MBA from MIT.

William D. Waddill has served as the Senior Vice President, Chief Financial Officer, and Secretary at Calithera Biosciences, Inc. since April 2014. Calithera is a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer. Calithera undertook an initial public offering in October 2014.

From 2007 to 2014, Mr. Waddill served as Senior Vice President and Chief Financial Officer at OncoMed Pharmaceuticals, Inc., a biopharmaceutical company, where he was the finance lead for the successful completion of a \$94 million initial public offering in July 2013, a \$126 million private equity financing in December 2008 and three major collaborations with pharmaceutical companies. Prior to OncoMed, Mr. Waddill was Senior Vice President and Chief Financial Officer at Ilypsa, Inc., where he was the finance lead for the company’s \$420 million acquisition by Amgen Inc. in 2007.

Mr. Waddill received a B.S. degree in accounting from the University of Illinois, Chicago, and certification as a public accountant (inactive) after working at PriceWaterhouseCoopers and Deloitte in Boston. Mr. Waddill serves on the Finance and Tax Committee of the Biotechnology Industry Organization (BIO).

Chris Weekes is a Managing Director in Cowen and Company's Capital Markets Group. He joined Cowen in 2013 as part of the acquisition of Dahlman Rose. Mr. Weekes focuses on the origination and execution of public and private equity financings across a variety of industry sectors. Additionally, Mr. Weekes is Head of Cowen and Company's International Markets Group. Here, he focuses on the origination and execution of cross-border public and private equity financings for foreign issuers. Prior to Cowen and Company, Mr. Weekes was a Managing Director in the equities group at Madison Williams & Co, a boutique investment bank. Before joining Madison Williams, Mr. Weekes was a Director in the equity sales and trading group at CIBC World Markets before being acquired by Oppenheimer & Co. in 2006. He started his career at LaBranche and Company in 2000. Mr. Weekes received his BA in economics from New School University in New York. He lives in Manhattan, with his wife and two daughters.



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

