

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of June 3, 2015 Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:32 a.m. Eastern Time on June 3, 2015, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:38 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App.1, the meeting was open to the public.

Advisory Committee members in attendance:

Stephen M. Graham, Co-Chair
M. Christine Jacobs, Co-Chair
Charles Baltic
David A. Bochnowski
John J. Borer, III
Dan Chace
Milton Chang
Shannon L. Greene
Sara Hanks
John Hempill
Richard L. Leza
Sonia Luna
Catherine V. Mott
David J. (D.J.) Paul
Timothy Walsh
Gregory C. Yadley
Michael Pieciak, North American Securities Administrators Association Observer
Javier Saade, Small Business Administration Observer

SEC Commissioners in attendance for a portion of the meeting:

Mary Jo White, Chair
Commissioner Michael S. Piwowar
Commissioner Kara M. Stein

¹ A webcast of the meeting and copies of the materials distributed at the meeting are available at: <http://www.sec.gov/info/smallbus/acsec.shtml>.

SEC staff in attendance for all or a portion of the meeting*:

Keith Higgins, Director, Division of Corporation Finance
Karen Garnett, Associate Director, Disclosure Operations, Division of Corporation Finance
David Shillman, Associate Director, Office of Market Supervision, Division of Trading and Markets
Sebastian Gomez, Office Chief, Office of Small Business Policy, Division of Corporation Finance
Julie Davis, Senior Special Counsel, Office of Small Business Policy, Division of Corporation Finance

**List does not reflect additional SEC staff who may have been present as part of the audience.*

Presentations were given by:

Michael S. Pieciak, Deputy Commissioner of the Vermont Securities Division, North American Securities Administrators Association (NASAA)
Gregory C. Yadley, Partner and Chair, Corporate Practice Group, Shumaker, Loop & Kendrick LLP, Tampa, Florida

Description of meeting proceedings:

The Committee discussed public company disclosure effectiveness, intrastate crowdfunding, venture exchanges, and the regulatory treatment of “finders.” The Committee also approved a written recommendation on the “Section 4(a)(1½) Exemption” with one amendment to the initial draft. The full proceedings of the meeting are reflected in the transcript appended as Attachment A. Copies of the slides presented by speakers are appended in Attachment B and Attachment C.

CO-CHAIR CERTIFICATION

I hereby certify the accuracy of these minutes of a meeting of the Securities and Exchange Commission’s Advisory Committee on Small and Emerging Companies.



Stephen M. Graham
Committee Co-Chair

September 16, 2015

Date



M. Christine Jacobs
Committee Co-Chair

September 16, 2015

Date

Attachments:

Attachment A: Transcript of the meeting as prepared by Diversified Reporting Services, Inc.

Attachment B: “State Based Crowdfunding” slides as presented by Michael S. Pieciak

Attachment C: “Notable by Their Absence: Finders and Other Financial Intermediaries in Small Business Capital Formation” slides as presented by Gregory C. Yadley