

MEMORANDUM

TO: File (S7-11-13)

FROM: Shehzad Niazi
Attorney-Advisor
Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Telephone Conference with Representatives of Moloney Securities Co., Inc.

DATE: May 27, 2014

On May 27, 2014, Commission staff spoke with James A. Riggs and William Carter of Moloney Securities Co., Inc. to discuss the proposed rules to implement Section 401 of the Jumpstart Our Business Startups Act.

The following Commission staff representatives participated: Sebastian Gomez Abero, Zachary Fallon and Shehzad Niazi from the Division of Corporation Finance.