

U.S. SECURITIES AND EXCHANGE COMMISSION

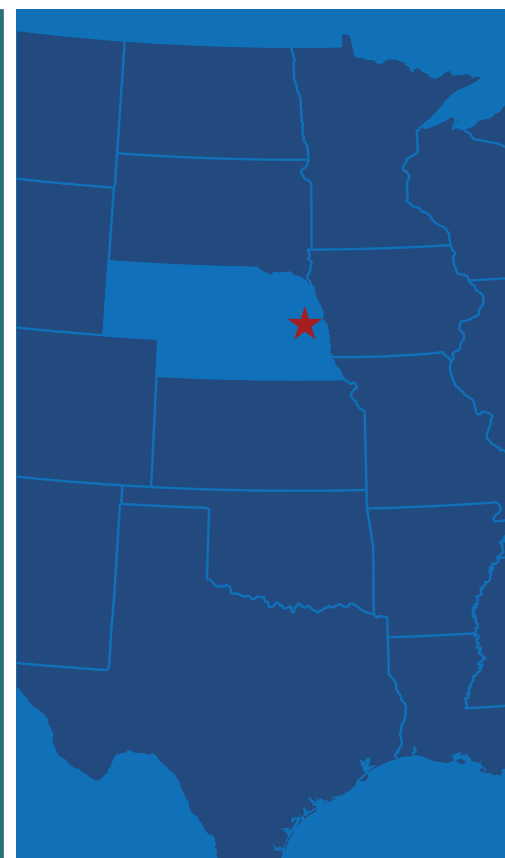


# 38th Annual Government-Business Forum on Small Business Capital Formation

WEDNESDAY | AUGUST 14, 2019

Creighton University, Omaha, Nebraska

#SECsmallbizforum





[Top Left] The Office of the Advocate for Small Business Capital Formation engages with local entrepreneurs and small business owners at 1 Million Cups at the PlexPod coworking space, Kansas City.

[Top Right] Small business leaders discuss the capital formation obstacles they face at a town hall event with the Office of the Advocate for Small Business Capital Formation, Kansas City.

[Center] SEC Commissioners and Capital Formation and Diversity panelists at the 37th Annual Government-Business Forum on Small Business Capital Formation in Columbus, Ohio.

[Bottom] Roundtable with small businesses and their investors at the SEC's Denver Regional Office.



DEAR FORUM PARTICIPANT,

Welcome to the SEC's 38th Annual Government-Business Forum on Small Business Capital Formation.

The Securities and Exchange Commission has conducted this forum annually since 1982, and we are very happy to host this year's Forum in partnership with the [Heider College of Business at Creighton University](#) in Omaha, Nebraska. The Forum is a unique event where members of the private and public sectors converge to identify and highlight issues they experience in accessing capital and investing in small businesses and then formulate solutions on which we can take action. Holding this event in the "Silicon Prairie," an emerging entrepreneurial frontier, provides fresh perspectives on capital formation.

The local Chamber of Commerce's motto says it best: "We don't coast." That intentional, build-it-yourself mentality reflects the region's pioneer roots, when people came to Omaha to start a new adventure, whether by settling on the prairie or by venturing further west into uncharted territory. A century later, Nebraska entrepreneurs and innovators filled American homes with their novel and practical inventions, from food products like the first boxed cake mix, microwave TV dinners, Raisin Bran and the Reuben sandwich; to time saving inventions like pink foam hair curlers to style hair overnight, the ski lift to get up the mountain faster, and even Cliff's Notes to make studying a breeze; to life saving inventions like the 911 system of emergency communications we now use nationwide. This is a region where ideas take root and innovators figure out how to scale, evidenced by the pervasiveness of the aforementioned inventions. We look forward to exploring the intersection of the federal securities laws with capital formation activities in local entrepreneurial ecosystems like that of our Nebraska hosts.

Thank you for devoting your time and efforts to participating in today's Forum. I am sure we will all learn from today's discussions, and we appreciate your perspectives, thoughtful views and recommendations.

We also want to extend our gratitude to our friends at the Heider College of Business at Creighton University for being gracious hosts and making this event happen in Omaha.

Very truly yours,

A handwritten signature in black ink that reads "Martha Legg Miller". The signature is written in a cursive, flowing style.

Martha Legg Miller  
Advocate for Small Business Capital Formation

# 2019 SEC GOVERNMENT-BUSINESS FORUM ON SMALL BUSINESS CAPITAL FORMATION

## AGENDA

**9:00 a.m.**      **Call to Order** (*Hixson-Lied Auditorium*)  
Martha Legg Miller, SEC Advocate for Small Business Capital Formation

### Remarks

SEC Chairman Jay Clayton  
Commissioner Robert J. Jackson Jr.  
Commissioner Hester M. Peirce  
Commissioner Elad L. Roisman  
Commissioner Allison Herren Lee

### Opening Remarks

Dean Anthony R. Hendrickson, Heider College of Business,  
Creighton University

**9:30 a.m.**      **Capital Formation Success Stories from the Silicon Prairie**

### Moderator

» Martha Legg Miller, SEC Advocate for Small Business  
Capital Formation

### Panelists

- » Allie Esch, Principal, Dundee Venture Capital (*Omaha, NE*)
- » Keith Fix, Founder and CEO, Retail Aware (*Omaha, NE*)
- » Stephanie Luebbe, Executive Director, Nebraska Angels (*Lincoln, NE*)
- » Claire McHenry, Deputy Director, Bureau of Securities,  
Nebraska Department of Banking and Finance (*Lincoln, NE*)
- » Jeff Slobotski, Entrepreneur, Router Ventures, and  
Founder of Big Omaha and Silicon Prairie News (*Omaha, NE*)
- » Heather Dawn Thompson, Founder and Lead Manager of Native American  
Capital's Tribal Opportunity Zones Venture Group (*Rapid City, SD*)
- » John Wirtz, Co-founder and Chief Product Officer, Hudl (*Lincoln, NE*)

**11:00 a.m.**      **Break**

- 11:15 a.m. Harmonization: What a Concept!  
Exploring Options to Reshape the Offering Framework**
- Moderators**
- » William Hinman, Division Director, SEC Division of Corporation Finance
  - » Martha Legg Miller, SEC Advocate for Small Business Capital Formation
- Panelists**
- » Bart Dillashaw, Founder, Enterprise Legal Studio
  - » Sara Hanks, CEO, CrowdCheck, Inc.
  - » Keith F. Higgins, Chair, Corporate and Securities Practice, Ropes & Gray LLP
  - » Jennifer A. Zepralka, Chief, Office of Small Business Policy, SEC Division of Corporation Finance
- 12:15 p.m. Instructions for Breakout Session Formulation of Issues and Recommendations**
- 12:30 p.m. Lunch**
- 2:00 p.m. Breakout Groups Assemble to Identify Capital Formation Issues and Develop Recommendations to Address Those Issues**
- » **Small, Emerging Businesses**  
Moderator: Carla Garrett, Partner, Potomac Law Group
  - » **Mature and Later Stage Private Companies**  
Moderator: Bart Dillashaw, Founder, Enterprise Legal Studio
  - » **Small Reporting Companies**  
Moderator: Irina V. Fox, Associate Professor, Creighton University, School of Law
- 3:00 p.m. Break**
- 3:15 p.m. Breakout Groups Reassemble**
- 4:30 p.m. Vote to Prioritize Recommendations**
- 5:00 p.m. Networking Reception (*Hixson-Lied Auditorium Foyer*)**

## SPEAKER AND PANELIST BIOGRAPHIES

### ANTHONY R. HENDRICKSON, PHD

Dean, Heider College of Business



Prior to joining Creighton University, Dr. Hendrickson was in the College of Business at Iowa State University where he served as Associate Dean for Academic Programs, Chair of the Department of Logistics, Operations, and Management Information Systems and as an Associate Professor of Management Information Systems. Previously Dr. Hendrickson spent two years as a faculty member in the Department of Management at the University of Nevada, Las Vegas. He holds B.S. and MBA degrees from Northwest Missouri State University and received his Ph.D. in Computer Information Systems and Quantitative Analysis from the University of Arkansas in 1994.

Dr. Hendrickson also spent 12 years in a variety of executive positions and has extensive experience in all aspects of information systems management and development. His corporate experience includes positions as a consultant with Arthur Andersen & Co. (formerly Andersen Consulting and now Accenture); Director of Information Systems, Vice President of Finance and CIO with MNX, Inc. (now a subsidiary of Swift Transportation); Executive Vice President, CFO/COO of Booth Enterprises, Inc.; and Internal Consultant with Sprint, Inc. in Kansas City.

Dr. Hendrickson has published extensively in the areas of e-commerce, virtual teamwork, virtual collaboration, and virtual organizations. He is an Associate Editor for the European Journal of Information Systems. He also was a guest co-editor of a recent issue of International Journal of E-Commerce Service. His research is published in leading journals including MIS Quarterly, Decision Sciences, Information Systems Research, Communications of the ACM, Academy of Management Executive, Journal of International Business Studies, DATA BASE, International Journal of Electronic Markets, Computer Personnel, Computer & Society, The Journal of Computer Information Systems, Journal of International Information Management, and Journal of Labor Research, as well as in other journals and numerous conferences. He is an active member of the Decision Sciences Institute, the Association for Computing Machinery, INFORMS, and a charter member of the Association of Information Systems.

## JAY CLAYTON

SEC Chairman



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.

### **The Commission Under Chairman Clayton**

Key areas of focus for the Commission under Chairman Clayton include:

- » Furthering the interests of America’s Main Street investors, long a priority of the SEC staff.
- » Updating and enhancing the regulation and oversight of our equity and fixed income markets, taking into account advances in technology and increased interconnectedness.
- » Making our capital markets, particularly our public capital markets, more accessible to businesses and investors, ensuring that the United States continues to be the world’s leader in terms of transparency, effective disclosure and investor protection.

The Commission’s rulemaking since 2017 and current rulemaking agenda reflect these areas of focus.

These areas of focus also are reflected in the Commission’s 2018-2022 Strategic Plan, which also discusses the importance of investing in and developing the Commission’s human capital. A point of emphasis made by Chairman Clayton is that the SEC’s people—its human capital—are the agency’s most important resource. Over the past several years, they have moved the Commission forward in the face of ever-changing markets as well as well-known and emerging risks. A key priority for Chairman Clayton is to continue to invest in and develop the SEC’s human capital.

Under Chairman Clayton, the SEC also has addressed various market developments, including with respect to:

- » securities law issues related to distributed ledger technology, cryptocurrencies and initial coin offerings;
- » assessing and planning for the potential adverse effects on U.S. capital markets from Brexit, including a possible “no-deal” Brexit;
- » cybersecurity and the reliance of companies and our financial system on information technology, and the resulting vulnerabilities to cyberattacks and cyber outages and the need for operational resiliency; and
- » modernizing the SEC’s public company disclosure requirements and guidance to reflect changes in our economy and markets, including in the area of human capital disclosure.

## **Background, Education and Experience**

Chairman Clayton was born at Fort Eustis in Newport News, Virginia and was raised primarily in central and southeastern Pennsylvania. In his professional career, he has lived in Philadelphia, New York, London, and Washington, D.C.

Prior to joining the Commission, Chairman Clayton was a partner at Sullivan & Cromwell LLP, where he was a member of the firm's Management Committee and co-head of the firm's corporate practice. From 2009 to 2017, Chairman Clayton was a Lecturer in Law and Adjunct Professor at the University of Pennsylvania Law School.

Prior to joining Sullivan & Cromwell, Chairman 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, Chairman Clayton earned a B.S. in Engineering from the University of Pennsylvania (summa cum laude), a B.A. and M.A. in Economics from the University of Cambridge (Thouron Scholar), and a J.D. from the University of Pennsylvania Law School (cum laude, Order of the Coif).



## ROBERT J. JACKSON JR.

SEC Commissioner



Robert J. Jackson Jr. was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn in on January 11, 2018.

Commissioner Jackson has extensive experience as a legal scholar, policy professional, and corporate lawyer. He comes to the SEC from NYU School of Law, where he is a Professor of Law. Previously, he was Professor of Law at Columbia Law School and Director of its Program on Corporate Law and Policy. Commissioner Jackson's academic work has focused on corporate governance and the use of advanced data science techniques to improve transparency in securities markets.

He was the founding director of Columbia Law School's Data Lab, which used cutting-edge technology to study the reliability of corporate disclosures. Commissioner Jackson has written more than 20 articles in the nation's most prestigious legal and economics journals. His published work includes a study shining light on trading activity before the announcement of major corporate events, the first study of the effect of mandatory disclosure required by the JOBS Act on trading by individual investors, and the first comprehensive study of CEO pay in firms owned by private equity. In 2012, Columbia Law School students honored Commissioner Jackson with the Willis L.M. Reese Prize for Excellence in Teaching. He has testified on his scholarship before the U.S. Senate, and his work was previously the subject of rulemaking commentary before federal agencies, including the Federal Reserve and the SEC.

Before joining the Columbia Law School faculty in 2010, Commissioner Jackson served as a senior policy advisor at the U.S. Department of Treasury, working with Kenneth Feinberg, the Special Master for TARP Executive Compensation. In this role, he oversaw the development of policies designed to give shareholders a say on pay, improve the disclosure of executive bonuses, and encourage TARP recipients to more closely tie pay to performance. Earlier in his career, Commissioner Jackson practiced law in the executive compensation department of Wachtell, Lipton, Rosen & Katz.

Commissioner Jackson holds two bachelor's degrees from the University of Pennsylvania, an MBA in Finance from the Wharton School of Business, a master's degree from Harvard's Kennedy School of Government, and a law degree from Harvard Law School. He was born in the Bronx, New York, and is a lifelong Yankees fan.

## HESTER M. PEIRCE

SEC Commissioner



Hester M. Peirce was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn in on January 11, 2018.

Prior to joining the Commission, Commissioner Peirce served as Senior Research Fellow and Director of the Financial Markets Working Group (now Program on Financial Regulation) at the Mercatus Center at George Mason University. While at the Mercatus Center, Commissioner Peirce's research explored how financial markets foster economic growth and prosperity and the role well-designed regulation plays in protecting investors and consumers while promoting financial stability and

innovation. Commissioner Peirce co-edited two books, authored publications, testified before Congress, and served on the SEC's Investor Advisory Committee.

Before joining the Mercatus Center, Commissioner Peirce worked on Senator Richard Shelby's Committee on Banking, Housing, and Urban Affairs staff as Senior Counsel. In that position, she oversaw financial regulatory reform efforts following the 2008 financial crisis and conducted oversight of the regulatory implementation of the Dodd-Frank Act.

From 2004 to 2008, Commissioner Peirce worked as counsel to SEC Commissioner Paul S. Atkins. Prior to serving Commissioner Atkins, Commissioner Peirce worked as a Staff Attorney in the Division of Investment Management.

Before working at the SEC, Commissioner Peirce was an associate at Wilmer, Cutler & Pickering (now WilmerHale) and clerked for Judge Roger Andewelt on the Court of Federal Claims.

Commissioner Peirce earned her B.A. in Economics from Case Western Reserve University and her J.D. from Yale Law School.

ELAD L. ROISMAN  
SEC Commissioner



Elad L. Roisman was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn into office on September 11, 2018.

Commissioner Roisman joined the SEC from the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where he served as Chief Counsel. In that role, and as Securities Counsel on the Committee, he counseled Chairmen Mike Crapo (R-ID) and Richard Shelby (R-AL), as well as members of the Committee, on securities, financial regulation, and international financial matters. Commissioner Roisman worked on drafting several pieces of legislation that became law and

played an integral role in the drafting and negotiation of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Before working in the Senate, he served as Counsel to SEC Commissioner Daniel M. Gallagher, focusing on enforcement and policy relating to the U.S. equity and fixed income markets, the asset management industry, and international regulation of capital markets. Prior to joining the SEC, he held positions as a Chief Counsel at NYSE Euronext and an associate at the law firm of Milbank, Tweed, Hadley & McCloy LLP in New York.

Commissioner Roisman earned his bachelor's degree in History at Cornell University and his J.D. at the Boston University School of Law.

## ALLISON HERREN LEE

SEC Commissioner



Allison Herren Lee was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC), unanimously confirmed by the U.S. Senate, and sworn into office on July 8, 2019.

Commissioner Lee brings to the SEC over two decades of experience as a securities law practitioner. Most recently, she has written, lectured, and taught courses internationally in Spain and Italy on financial regulation and corporate law. Commissioner Lee served for over a decade in various roles at the SEC, including as counsel to Commissioner Kara Stein, and as Senior Counsel in the Division of Enforcement's Complex

Financial Instruments Unit. In addition, she has served as a Special Assistant U.S. Attorney, was a member of the American Bar Association's former Committee on Public Company Disclosure, and participated on a USAID project in Armenia, assisting in the drafting of periodic reporting and disclosure provisions for a comprehensive law of the Republic of Armenia on Securities Market Regulation.

Prior to government service, Commissioner Lee was a partner at Sherman & Howard LLC, focusing on securities, antitrust, and commercial litigation. A member of the Colorado bar, she holds a bachelor's degree in Business from the University of Colorado and a J.D. from the University of Denver College of Law, where she was salutatorian, a Chancellor's Scholar, and served on the Law Review.

**BART DILLASHAW** is the Founder of Enterprise Legal Studio in Lincoln, Nebraska, a corporate and securities boutique focused on servicing the needs of entrepreneurs and investors. Bart has been actively engaged in the entrepreneurship, angel and venture capital community in the Midwest, and he is the former president and current board member of the Nebraska Angels, Nebraska's largest association of angel investors. In addition, he serves as a mentor for local accelerator programs, and frequently lectures on the topics of angel and venture capital investing as well as start-up creation.

**ALLIE ESCH** is a Principal at Dundee Venture Capital in Omaha, Nebraska. Dundee Venture Capital partners with early-stage technology businesses in overlooked venture markets. Allie's current focus is on sourcing investment opportunities, deepening Dundee VC's brand in new markets, and expanding the firm's deal flow capacity.

**KEITH FIX** is the Founder and CEO of Retail Aware in Omaha, Nebraska and a member of the Ponca Tribe of Nebraska. Retail Aware helps brands and retailers maximize opportunities in the aisle with business intelligence sensors and artificial intelligence. Before founding Retail Aware, Keith founded blabfeed, a digital signage and technology integrator serving a diverse portfolio of retail, healthcare, financial, education, and public entities.

**PROFESSOR IRINA FOX** is a member of the faculty at the Creighton University School of Law. She specializes in business law, including teaching Securities Regulation. Prior to joining the faculty, she practiced law in San Francisco at Latham & Watkins, where she represented multinational corporations in complex business litigation and also represented emerging companies in finance transactions. Prior to law school, Professor Fox was a Senior Airman in the United States Air Force.

**CARLA GARRETT** is a Partner in the Potomac Law Group's corporate group, where she advises small businesses on corporate, securities, acquisitions, and contract law matters. She also serves as outside general counsel to a number of small businesses, with a particular focus on startup and technology companies. Previously, Carla was the first General Counsel of CoStar Group, Inc., a NASDAQ-traded public company. She also practiced as a corporate securities attorney at Sullivan & Cromwell and Wilson Sonsini Goodrich & Rosati.

**SARA HANKS**, CEO of CrowdCheck, is an attorney with over 30 years of experience in corporate and securities law, and a former SEC staffer. CrowdCheck and CrowdCheck Law provide a wide range of legal, compliance and diligence services to issuers, intermediaries and investors in online capital formation.

**KEITH F. HIGGINS** is a member of Ropes & Gray's corporate department and chair of the securities & governance practice. Keith rejoined the firm in 2017, after having served as Director of the Division of Corporation Finance at the U. S. Securities & Exchange Commission since 2013. Prior to serving at the SEC, Keith had for more than 30 years been counseling public companies in securities offerings, mergers and acquisitions, compliance and corporate governance. Keith advises companies, their boards, and investors.

**WILLIAM HINMAN** was named Director of the Division of Corporation Finance in May 2017. The Division seeks to ensure that investors are provided with material information in order to make informed investment decisions, provides interpretive assistance to companies with respect to SEC rules, and makes recommendations to the Commission regarding new and existing rules. 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.

**STEPHANIE LUEBBE** is Executive Director of Nebraska Angels in Lincoln, Nebraska. The Nebraska Angels is the state's organized network of angel investors, with over 60 participating investors. Members meet once a month to work together to review business plans, listen to pitches, conduct due diligence and negotiate terms for potential investments. Since 2006, the Angels have invested \$27 million into early stage companies.

**CLAIRE MCHENRY** is the Deputy Director—Securities Bureau with the Nebraska Department of Banking and Finance. The Nebraska Department of Banking and Finance (NDBF) is a state agency comprised of two sections—Financial Institutions and Bureau of Securities. NDBF's mission is to protect and maintain the public confidence of Nebraska's financial institutions. The Bureau of Securities regulates the sale of securities and the securities industry in Nebraska. Ms. McHenry has fourteen years of state securities regulation experience and is an active member of the North American Securities Administrators Association (NASAA).

**JEFF SLOBOTSKI** is the Founder and Managing Partner of Router Ventures, a Midwest-based seed fund investment firm. He also works at Paul G. Smith Associates, a development and investment firm based in Omaha. Before his current roles, Jeff started Silicon Prairie News (SPN), a digital media and events company dedicated to highlighting and connecting entrepreneurs outside of the traditional startup hubs. Among other events, SPN launched the annual Big Omaha conference (now known as MAHA Festival) which brings together more than 750+ founders, investors, and entrepreneurial leaders into the city from across the nation.

**HEATHER DAWN THOMPSON** is the Founder and Lead Manager of Native American Capital's Tribal Opportunity Zones Venture Group. She is a member of the Cheyenne River Sioux Tribe, and an expert in Native American Tribal economic development. She has extensive experience working with investors and businesses in Indian Country, individual tribes, tribal and Indian-owned corporations, and intertribal associations. She is recognized for her expertise in tribal owned businesses and the legal, tax, financial, and structuring benefits of conducting business with Tribal governments and Tribal corporations. Heather served an Assistant U.S. Attorney for the U.S. Attorney's Office in South Dakota's Indian Country Section on the Pine Ridge Indian Reservation.

**JOHN WIRTZ** is Co-founder and Chief Product Officer of Hudl in Lincoln, Nebraska. Hudl is a leading software company revolutionizing the way coaches and athletes prepare for and stay ahead of the competition. Founded in 2006, Hudl offers the tools to edit and share video, interact with stats, and create quality highlight reels for entertainment and recruiting purposes. Hudl's products are used by over 150,000 teams globally spanning youth sports to the pros. The company has closed multiple rounds of funding and made several strategic acquisitions.

**JENNIFER A. ZEPRALKA** is the Chief of the Office of Small Business Policy in the U.S. Securities and Exchange Commission's Division of Corporation Finance. 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. Before joining the Office of Small Business Policy in 2018, Ms. Zepralka was a partner in the Transactional and Securities Departments at Wilmer Cutler Pickering Hale and Dorr LLP.

## OFFICE OF THE ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION

### ABOUT THE OFFICE

The Office of the Advocate for Small Business Capital Formation is an independent office that began operations in January 2019. The office is dedicated to advancing the interests of small businesses and their investors at the SEC and in the capital markets.

#### The office is responsible for:

- » Identifying problems that small businesses have with securing access to capital;
- » Conducting outreach to small businesses and their investors to solicit views on capital formation issues;
- » Assisting small businesses and their investors in resolving significant problems they may have with the SEC or with self-regulatory organizations (SROs);
- » Identifying areas in which small businesses and their investors would benefit from changes in SEC regulations or SRO rules;
- » Analyzing the potential impact on small businesses and their investors of proposed SEC regulations and SRO rules; and
- » Proposing appropriate regulatory and legislative changes to the SEC and Congress to mitigate problems identified with small business capital formation and to promote the interests of small businesses and their investors.

### MARTHA LEGG MILLER

#### Advocate for Small Business Capital Formation



As the first director of the Office of the Advocate for Small Business Capital Formation, Martha Legg Miller oversees the office dedicated to advancing the interests of small businesses and their investors at the SEC and in the capital markets.

Prior to joining the SEC, Miller was a partner at the law firm Balch & Bingham LLP in Birmingham, Alabama, where she represented companies and investors across a spectrum of corporate transactions.

Miller holds bachelor's degrees in Cognitive Neuroscience and Communications Studies from Vanderbilt University and a juris doctor degree from Georgetown University Law Center.

### CONTACT INFORMATION

Phone: 202-551-5407 | Email: [smallbusiness@sec.gov](mailto:smallbusiness@sec.gov) | Web: [sec.gov/oasb](https://sec.gov/oasb)

## GUIDELINES FOR DRAFTING RECOMMENDATIONS

1. Recommendations should be **clear, concise and to the point**.
2. Recommendations should provide strategic guidance on areas for future action and seek to address the most significant capital formation issues facing small businesses and their investors.
3. Ideally, recommendations should be stated in **one sentence without multiple subparagraphs**. In rare cases, a second or third sentence may be needed to make a recommendation comprehensible.
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**.
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 will prioritize their recommendations. All of these recommendations will be included in the Forum Final Report in the order in which they were prioritized.

## ADDITIONAL RESOURCES

Helpful information geared toward small businesses and their investors is available on our website.

- » A brief tutorial about how to engage with the SEC and comment on our rulemakings: [sec.gov/page/oasb-videos](https://www.sec.gov/page/oasb-videos)
- » Prior forum materials such as the Final Report of the 2018 SEC Government-Business Forum on Small Business Capital Formation, which includes the 2018 Consolidated Forum Recommendations: [sec.gov/oasb/sbforum](https://www.sec.gov/oasb/sbforum)
- » Insight into how businesses can raise capital under the federal securities laws, including the requirements of the exemptions from registration: [sec.gov/smallbusiness](https://www.sec.gov/smallbusiness)











THANK YOU TO THE HEIDER COLLEGE OF BUSINESS AT CREIGHTON UNIVERSITY  
FOR HOSTING AND PARTNERING WITH THE SEC ON THIS FORUM.

The SEC will take photos and/or record at this event for the Commission's websites and other platforms.