

**Securities and Exchange Commission  
Advisory Committee on Small and Emerging Companies  
Minutes of March 4, 2015 Meeting<sup>1</sup>**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Standard Time on March 4, 2015, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:29 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  
Sonia Luna  
Catherine V. Mott  
David J. (D.J.) Paul  
Timothy Reese  
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 Luis A. Aguilar (via videoconference)  
Commissioner Daniel M. Gallagher  
Commissioner Michael S. Piwowar

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<sup>1</sup> 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 F. Higgins, Director, 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 Z. 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:**

Annemarie Tierney, Executive Vice President – Legal and Regulatory, General Counsel, SecondMarket Holdings, Inc.  
David Weild, Chairman & CEO of IssuWorks and Weild & Co.  
Vincent Molinari, CEO & Founder of Gate Global Impact

**Description of meeting proceedings:**

The Committee approved recommendations regarding the definition of “accredited investor” for submission to the Commission. The Committee discussed state preemption in the context of Regulation A+, Section 4(a)(1½) and secondary market liquidity, venture exchanges and secondary market trading issues. 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, Attachment C, and Attachment D.

**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

6/1/15  
\_\_\_\_\_  
Date



\_\_\_\_\_  
M. Christine Jacobs  
Committee Co-Chair

6/1/15  
\_\_\_\_\_  
Date

**Attachments:**

[Attachment A](#): Transcript of the meeting as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): “Secondary Trading Developments” slides as presented by Annemarie Tierney

[Attachment C](#): “The U.S. Need for Venture Exchanges” slides as presented by David Weild

[Attachment D](#): “Market Infrastructure for Private and Unregistered Securities” slides as presented by Vincent Molinari