

**Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of July 19, 2016 Meeting¹**

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:31 a.m. Eastern Daylight Time on July 19, 2016, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:16 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
Sara Hanks, Co-Chair
Robert Aguilar
Xavier Gutierrez
Brian Hahn
Kyle Hauptman
Catherine Mott
Jonathan Nelson
Patrick Reardon
Lisa Shimkat
Annemarie Tierney
Gregory Yadley
Laura Yamanaka
Michael Pieciak
Mark Walsh

SEC Commissioners in attendance for a portion of the meeting:

Chair Mary Jo White
Commissioner Kara 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 Corporate Finance
Betsy Murphy, Associate Director, Legal, Division of Corporate Finance
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
Amy Reischauer, 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:

Paul Elio, Chairman and CEO, Elio Motors
Daniel Zinn, General Counsel and Corporate Secretary, OTC Markets Group

Description of meeting proceedings:

The Committee approved recommendations regarding the definition of “Accredited Investor.” The Committee discussed Regulation A+, secondary trading of Regulation A+ securities, and changes to the definition of “Smaller Reporting Companies.” The full proceedings of the meeting are reflected in the transcript appended as Attachment A. Copies of the slides presented by speakers are appended as 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

8/22/17
Date



Sara Hanks
Committee Co-Chair

8/22/17
Date

Attachments:

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

[Attachment B](#): “Corporate Presentation” slides as presented by Elio Motors

[Attachment C](#): “Regulation A Secondary Trading” slides as presented by Daniel Zinn