Securities and Exchange Commission
Advisory Committee on Small and Emerging Companies
Minutes of December 17, 2014 Meeting[1]

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies was convened at 9:30 a.m. Eastern Standard Time on December 17, 2014, at the Securities and Exchange Commission, 100 F Street, N.E., Washington D.C. The meeting concluded at 3:25 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
John J. Borer, III
Dan Chace
Shannon L. Greene
Sara Hanks
John Hempill
Richard L. Leza
Sonia Luna
Catherine V. Mott
David J. (D.J.) Paul
Timothy Reese
Timothy Walsh
Gregory C. Yadley
Javier Saade, Small Business Administration Observer

SEC Commissioners in attendance for a portion of the meeting:

Mary Jo White, Chair
Commissioner Luis Aguilar (via videoconference)
Commissioner Daniel Gallagher
Commissioner Kara Stein

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

Keith F. Higgins, Director, Division of Corporation Finance

[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.

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
Rachita Gullapalli, Financial Economist, Division of Economic and Risk Analysis
Michael Seaman, Special Counsel, 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 Seaman, Special Counsel, Division of Corporation Finance
Rachita Gullapalli, Financial Economist, Division of Economic and Risk Analysis
David M. Certner, Legislative Counsel and Legislative Policy Director, AARP
Marianne Hudson, Executive Director, Angel Capital Association

Description of meeting proceedings:

The Committee discussed the definition of "accredited investor" and outlined recommendations for the Commissions' consideration. The Committee agreed that the final recommendations would be voted on at a future meeting. 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.

March 9, 2015
Stephen M. Graham — Date
Committee Co-Chair

March 9, 2015
M. Christine Jacobs — Date
Committee Co-Chair

Attachments:

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

Attachment B: "Accredited Investor Pool" slides as presented by Rachita Gullapalli

Attachment C: "Angel Investors, Innovated Startups and the Accredited Investor Definition" slides as presented by Marianne Hudson