37TH ANNUAL

Government-Business Forum on Small Business Capital Formation

DECEMBER 12, 2018

COLUMBUS, OHIO

PROGRAM

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

December 12, 2018

Dear Forum Participant:

Welcome to the Thirty-Seventh SEC 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 National Center for the Middle Market at The Ohio State University Max M. Fisher College of Business. Holding this event in Columbus, one of the best cities for entrepreneurs and startups, gives us a unique opportunity to hear directly from participants in the small business community about their experiences with -- and thoughts on ways to improve -- our regulatory system.

This year we are pleased to present two panels addressing many of the complex issues facing small businesses today. The first panel will explore how capital formation options are working for small businesses, such as those in the Midwest, and the second panel will focus on diversity and capital formation. We are looking forward to today's discussions and the input and recommendations we will receive from participants.

Thank you for devoting your time and efforts to participating in today's Forum. We also want to extend our thanks to our friends at the National Center for the Middle Market and the Max M. Fisher College of Business for being such gracious hosts and making this event happen in Columbus.

Very truly yours,

Jennifer A. Zepralka
Chief, Office of Small Business Policy

2018 SEC Government-Business Forum on Small Business Capital Formation

In partnership with the National Center for the Middle Market at the The Ohio State University Max M. Fisher College of Business

December 12, 2018

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FORUM SEC STAFF

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Agenda

9:00 a.m.	**Call to Order** *(Conference Theater)* Jennifer A. Zepralka, Chief, Office of Small Business Policy SEC Division of Corporation Finance **Opening Remarks** Anil K. Makhija, Dean and John W. Berry, Sr. Chair in Business The Ohio State University Max M. Fisher College of Business **Introduction of Chairman and Commissioners** William H. Hinman, Director, SEC Division of Corporation Finance **Remarks** SEC Chairman Jay Clayton Commissioner Robert J. Jackson, Jr. Commissioner Hester M. Peirce Commissioner Elad L. Roisman
9:45 a.m.	**How Capital Formation Options Are Working for Small Businesses, Including Small Businesses in the Midwest** *(Conference Theater)* **Moderators:** William H. Hinman, Director, SEC Division of Corporation Finance Jennifer A. Zepralka, Chief, Office of Small Business Policy SEC Division of Corporation Finance **Panelists:** Wayne Embree, Executive Vice President, Investments & Venture Acceleration, Rev1Ventures, Columbus, Ohio Peter Harten, Operations Manager, GoSun, Inc., Cleveland, Ohio Catherine V. Mott, CEO, BlueTree Capital Group, Wexford, Pennsylvania Eve Picker, Founder & CEO, SmallChange, Pittsburgh, Pennsylvania Michael S. Pieciak, President of the North American Securities Administrators Association and Commissioner, Vermont Department of Financial Regulation

Jason Plourde, Partner, Grant Thornton, Chicago, Illinois
Aaron Seamon, Partner, Squire Patton Boggs, Columbus, Ohio
Scott Shane, Mixon Professor of Entrepreneurial Studies at Case Western Reserve University and Managing Director of Comeback Capital, Cleveland, Ohio

11:15 a.m. **Break**

11:25 a.m. **Capital Formation and Diversity** *(Conference Theater)*

Moderator:
John Moses, Deputy Director, SEC Office of Minority and Women Inclusion

Panelists:
Brandon Andrew, Co-Founder, Gauge, Washington, DC
Falon Donahue, CEO, VentureOhio, Columbus, Ohio
Candice Matthews, CEO, Hillman Accelerator, Cincinnati, Ohio
Kim Tapia, Founder, Polanko Group, Columbus, Ohio

12:30 p.m. **Break**
(Box lunches available in Fairfield Room, then assemble in either Hancock or Franklin/Hamilton room for working lunch breakout group sessions)

12:40 p.m. **Working Lunch in Breakout Groups**

Two Breakout Groups Assemble to Develop Recommendations

- **Exempt Securities Offerings** *(Hancock Room)*
  Moderators:
  Catherine V. Mott, CEO, BlueTree Capital Group, Wexford, Pennsylvania
  Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, L.L.P. Tampa, Florida

- **Smaller Registered and Regulation A Securities Offerings** *(Franklin/Hamilton Room)*
  Moderators:
  Mark Elenowitz, Founder and CEO, TriPoint Global Equities, New York, New York
  Thomas A. Stewart, Executive Director, National Center for the Middle Market, The Ohio State University Max M. Fisher College of Business

2:00 p.m. **Break**
(Breakout Group participants welcome to switch breakout groups)

2:10 p.m. **Breakout Groups Reassemble to Develop Recommendations**
(Continue breakout sessions in both Hancock and Franklin/Hamilton Rooms)

3:30 p.m. **Break**
(All participants reassemble in Hancock Room for final Plenary Session)

3:45 p.m. **Plenary Session to Develop Next Steps**
(Breakout group moderators present rough draft of their recommendations)

Moderators:
Jennifer A. Zepralka, Chief, Office of Small Business Policy
SEC Division of Corporation Finance
Mark Elenowitz, Founder and CEO, TriPoint Global Equities, New York, New York
Catherine V. Mott, CEO, BlueTree Capital Group, Wexford, Pennsylvania
Thomas A. Stewart, Executive Director, National Center for the Middle Market, The Ohio State University Max M. Fisher College of Business
Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, L.L.P. Tampa, Florida

4:30 p.m. **Networking Reception at the Fawcett Center**
(Franklin/Hamilton Room)

2018 SEC Government-Business
Forum on Small Business Capital Formation

Breakout Group Participant Guidelines

1) If participating by phone, **mute your phone when not speaking**. This is a major distraction to participants and our biggest complaint each year.

2) Identify yourself and your organization before speaking.

3) Be aware that members of the press may be listening to the discussion.

4) The objective of the breakout group is to develop recommendations to present to the Plenary Session of the Forum at 3:45 p.m. today. After today's sessions, if necessary, the breakout group moderators will work with breakout group participants as appropriate to finalize the recommendations and submit them to the SEC staff. The SEC staff will then circulate the recommendations to all breakout group participants for voting, to prioritize them before including them in the Forum Final Report.

2018 SEC Government-Business
Forum on Small Business Capital Formation

Guidelines for Drafting Recommendations

1. Recommendations should be **clear**, **concise** and **to the point.**

2. Recommendations should be presented in a way that permits a "Yes" or "No" vote on the entire recommendation by Forum participants (*e.g.*, no multiple subparagraphs requiring separate votes).

3. Ideally, recommendations should be stated in **one sentence**. In rare cases, a second or third sentence may be needed to make a recommendation comprehensible. **Clear** and **succinct** supporting language may be presented separately and may be considered or published with the recommendation if time and/or space permits in the assembly of Forum participants and/or final report of the Forum.

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**. A breakout group properly considering its recommendations most likely will not have time to report out more than a few recommendations.

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's recommendations will be included with the recommendations of any other breakout group that may be assembled today for voting by the Forum participants after the Forum by electronic ballot. All of these recommendations will be included in the Forum Final Report in the order in which they were prioritized.

6. If a breakout group has more recommendations than the limit provided at the outset of the session, **any recommendations in excess of this limit will be presented at the Forum's Plenary Session** at 3:45 pm and will be recorded by the SEC staff and presented to next year's Forum breakout groups for additional consideration, but will not be included in this year's Forum Final Report.

2017 CONSOLIDATED FORUM RECOMMENDATIONS[1]

As an aide to help participants develop recommendations at this year's Forum to be included in the 2018 Forum Final Report, set forth below are the 20 recommendations of the 2017 SEC Government-Business Forum on Small Business Capital Formation, consolidated from the two breakout groups of the Forum held on November 30, 2017. The two breakout groups covered the following topics: Exempt Securities Offerings (including Micro-Offerings); and Smaller Registered and Regulation A Securities Offerings. At the final Plenary Session of the Forum, the moderators of the two breakout groups presented the ten recommendations of their respective breakout group.

The recommendations are presented below in the order of priority established as the result of a poll of all participants in the breakout groups.[2] The priority ranking is intended to provide guidance to the SEC as to the importance and urgency the poll respondents assigned to each recommendation.

For additional clarity with respect to the interest in each broad area of discussion, the recommendations are also subsequently presented by the breakout group from which they originated[3]

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[1] The SEC conducts the SEC Government-Business Forum on Small Business Capital Formation, but does not endorse or modify any of the recommendations of the Forum. The recommendations are solely the responsibility of the Forum participants, who were responsible for developing them. The recommendations do not necessarily reflect the views of the SEC, its Commissioners or any of the SEC's staff members.

[2] In the poll, the participants were asked to respond whether the SEC should give "high," "medium," "low" or "no" priority to each of the 20 recommendations. Of the 68 participants, 39 responded, a 57% response rate. Each "high priority" response was assigned five points, each "medium priority" was assigned three points, each "low priority" response was assigned one point and each "no priority" or blank response was assigned zero points. The total number of points assigned to each recommendation is shown in brackets after the text of the recommendation, as is the average assignment of points for the recommendation. The average assignment of points was determined for each recommendation by dividing the total number of points for a recommendation by the number of responses received (39).

[3] Of the 39 respondents to the poll, 26 participated in the Exempt Securities Offerings (including Micro-Offerings) Breakout Group and 18 participated in the Smaller Registered and Regulation A Securities Offering Breakout Group. Of the 39 respondents, 5 respondents reported participating in both breakout groups.

Consolidated Forum Recommendations

Priority
Rank

1 Consistent with the recommendations of the SEC Advisory Committee on Small and Emerging Companies, the SEC should:

a. maintain the monetary thresholds for accredited investors; and

b. expand the categories of qualification for accredited investor status based on various types of sophistication, such as education, experience and training, including without limitation persons holding FINRA licenses or CPA or CFA designations, passing a test that demonstrates sophistication, or status as managerial or key employees affiliated with the issuer. [145; 3.72]

2 The SEC should issue guidance for broker/dealers, transfer agents, and clearing firms, regarding Regulation A securities and OTC securities. The SEC should revise Regulation A, as follows:

a. mandate blue sky preemption for secondary trading of Regulation A Tier 2 securities;

b. allow at-the-market offerings;

c. allow all reporting companies to use Regulation A;

d. increase the maximum offering amount in any twelve month period from $50 million to $75 million for Regulation A Tier 2 offerings;

e. consider overriding advance notice requirements of state regulators in Regulation A offerings and limiting state filing fees for these offerings;

f. require any portal that is conducting Regulation A offerings to be a registered portal similar to the requirements under Regulation Crowdfunding, and adhere to disclosure requirements including compensation and Section 17(b) of the Securities Act of 1933. [134; 3.44]

3 The SEC should lead a joint effort with FINRA to provide clear guidance to participants in Regulation Crowdfunding offerings. [126; 3.23]

4(a) To improve access for investors and portals in Regulation Crowdfunding offerings, the SEC should give consideration to the following.

a. Raise the investor's investment limit (cap) by:
   i. removing the cap for investments by accredited investors;
   ii. raising the cap for non-accredited investors by making the limit applicable to each specific investment rather than an aggregate limit; and

Priority Rank

iii. rationalizing the cap for entities by entity type, not income.

b. Allow portals to receive compensation on different terms than the investor (e.g., warrants to purchase on the same terms as the investors) as well as to co-invest in offerings they list.

c. Rationalize Regulation Crowdfunding requirements for debt offerings and small offerings under $250,000, for example, by:
   i. limiting the ongoing reporting obligations to actual noteholders (not to the general public); and
   ii. scaling regulation to reduce accounting, legal and other costs that now are relatively inelastic, regardless of the size of the offering. [122; 3.13]

4(b) To improve access for issuers to Regulation Crowdfunding offerings, the SEC should give consideration to the following:

a. increase the offering limit for Regulation Crowdfunding offerings to $5,000,000 within a twelve-month period;

b. promote simplification of the capitalization table by allowing the use of special purpose vehicles (SPVs) to aggregate investors with appropriate conditions (e.g., democratically-organized SPVs, SPVs organized by a registered investment advisor, etc.); and

c. allow issuers to "test the waters" prior to filing. [122; 3.13]

6 Small or intermittent finders should be exempt from the requirement to register as broker-dealers. [116; 2.97]

7 The SEC should clarify the relationship of exempt offerings in which general solicitation is not permitted—such as in Section 4(a)(2) and Rule 506(b) offerings—with Rule 506(c) offerings involving general solicitation in the following ways:

a. the facts and circumstances analysis regarding whether general solicitation is attributable to purchasers in an exempt offering in which general solicitation is not permitted (as set forth in the 2007 Regulation D Proposing Release) applies to a Rule 506(c) offering, whether completed, abandoned or ongoing, just as it does to a registered public offering; and

b. Rule 152 applies to a Rule 506(c) offering so that an issuer using Rule 506(c) may subsequently engage in a registered public offering without adversely affecting the Rule 506(c) offering exemption. [108; 2.77]

Priority
Rank

8 The SEC should permit an alternative trading system to file a Form 211 with FINRA and review the FINRA process to make sure that there is no undue burden on applicants and issuers (e.g. the Form 211 should be processed within 3 days on a non-merit basis). [107; 2.74]

9 The definition of smaller reporting company and non-accelerated filer should be revised to include an issuer with a public float of less than $250 million or with annual revenues of less than $100 million, excluding large accelerated filers. [100; 2.56]

10 With regard to venture exchange legislation, Congress and the SEC should look to existing alternative venture exchanges serving small public companies and work within the existing framework, rather than mandate a primary trading venue, in order to promote competition between secondary trading marketplaces. [99; 2.54]

11A The SEC should mandate appropriate disclosure of short positions. Additionally, the SEC should enforce Regulation SHO and Regulation T for all IPOs. [98; 2.51]

11B Proxy advisory firms should be brought under SEC registration so that the SEC may oversee how these firms make recommendations and mitigate conflicts of interest. [98; 2.51]

13 Withdraw the "Proposed Rule: Amendments to Regulation D, Form D and Rule 156" published in the Federal Register, Vol 78, No. 142 (July 24, 2013) pp. 44806 - 44855. [96; 2.46]

14 SEC should lead a joint effort with NASAA and FINRA to implement the basic principles of the American Bar Association Task Force on Private Placement Brokers. To achieve this goal, join NASAA and FINRA in developing a timeframe for quarterly or other regular meetings—with specified benchmarks—until a mutually agreeable regime of finder and limited intermediary registration and regulation or exemption is achieved. [92; 2.36]

15 The SEC should recognize that quick response ("QR") codes suffice in lieu of a hyperlink to a prospectus or offering circular after the offering has gone effective or been qualified. [86; 2.20]

16 Study and propose a revised regulatory regime for true peer-to-peer lending platforms for small businesses and consumers, using current European regulatory and other models as reference. [85; 2.18]

17 The SEC should expand the disclosure requirements of stock promotion activity. The SEC should update Section 17(b) of the Securities Act to require better

Priority Rank	
	transparency when companies engage promotional or investor relations firms pre- and post-offerings. [84; 2.15]
18	The SEC should amend unlisted trading privileges ("UTP") rules to allow small and medium size public companies the option to consolidate secondary trading to one or more trading platforms. [82; 2.10]
19	The SEC should allow for flexibility in tick sizes. Among the options to consider are to make the pilot program permanent, and/or consider other alternatives to address the narrowing spreads in an effort to move away from one-size fits all decimalization. [79; 2.03]
20	To promote greater liquidity, the SEC should provide greater clarity with respect to which courts and authorized governmental entities may act to satisfy the exemption from registration for exchange transactions under Securities Act Section 3(a)(10), and communicate the same to broker-dealers. [68; 1.74]

2017 FORUM RECOMMENDATIONS BY BREAKOUT GROUP

Set forth below are the recommendations of the 2017 Forum, listed under the breakout group in which they were formulated, but in the order in which they were prioritized by a vote of all of the participants of the two Forum breakout groups, as explained in footnote 2 of the preceding section "2017 Consolidated Forum Recommendations."

Exempt Securities Offerings (including Micro-Offerings) Breakout Group Recommendations

Priority Rank

Consistent with the recommendations of the SEC Advisory Committee on Small and Emerging Companies, the SEC should:

a. maintain the monetary thresholds for accredited investors; and

b. expand the categories of qualification for accredited investor status based on various types of sophistication, such as education, experience and training, including without limitation persons holding FINRA licenses or CPA or CFA designations, passing a test that demonstrates sophistication, or status as managerial or key employees affiliated with the issuer. [145; 3.72]

2 The SEC should lead a joint effort with FINRA to provide clear guidance to participants in Regulation Crowdfunding offerings. [126; 3.23]

3A To improve access for investors and portals in Regulation Crowdfunding offerings, the SEC should give consideration to the following.

a. Raise the investor's investment limit (cap) by:
   i. removing the cap for investments by accredited investors;
   ii. raising the cap for non-accredited investors by making the limit applicable to each specific investment rather than an aggregate limit; and
   iii. rationalizing the cap for entities by entity type, not income.

b. Allow portals to receive compensation on different terms than the investor (e.g., warrants to purchase on the same terms as the investors) as well as to co-invest in offerings they list.

c. Rationalize Regulation Crowdfunding requirements for debt offerings and small offerings under $250,000, for example, by:
   i. limiting the ongoing reporting obligations to actual noteholders (not to the general public); and
   ii. scaling regulation to reduce accounting, legal and other costs that now are relatively inelastic, regardless of the size of the offering. [122; 3.13]

Exempt Securities Offerings (including Micro-Offerings)
Breakout Group Recommendations

3B To improve access for issuers to Regulation Crowdfunding offerings, the SEC should give consideration to the following:

a. increase the offering limit for Regulation Crowdfunding offerings to $5,000,000 within a twelve-month period;

b. promote simplification of the capitalization table by allowing the use of special purpose vehicles (SPVs) to aggregate investors with appropriate conditions (e.g., democratically-organized SPVs, SPVs organized by a registered investment advisor, etc.); and

c. allow issuers to "test the waters" prior to filing. [122; 3.13]

5 Small or intermittent finders should be exempt from the requirement to register as broker-dealers. [116; 2.97]

6 The SEC should clarify the relationship of exempt offerings in which general solicitation is not permitted—such as in Section 4(a)(2) and Rule 506(b) offerings—with Rule 506(c) offerings involving general solicitation in the following ways:

a. the facts and circumstances analysis regarding whether general solicitation is attributable to purchasers in an exempt offering in which general solicitation is not permitted (as set forth in the 2007 Regulation D Proposing Release) applies to a Rule 506(c) offering, whether completed, abandoned or ongoing, just as it does to a registered public offering; and

b. Rule 152 applies to a Rule 506(c) offering so that an issuer using Rule 506(c) may subsequently engage in a registered public offering without adversely affecting the Rule 506(c) offering exemption. [108; 2.77]

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Priority Rank

Exempt Securities Offerings (including Micro-Offerings) Breakout Group Recommendations

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Priority Rank

Smaller Registered and Regulation A Securities Offerings Breakout Group Recommendations

1 The SEC should issue guidance for broker/dealers, transfer agents, and clearing firms, regarding Regulation A securities and OTC securities. The SEC should revise Regulation A, as follows:

a. mandate blue sky preemption for secondary trading of Regulation A Tier 2 securities;

b. allow at-the-market offerings;

c. allow all reporting companies to use Regulation A;

d. increase the maximum offering amount in any twelve month period from $50 million to $75 million for Regulation A Tier 2 offerings;

e. consider overriding advance notice requirements of state regulators in Regulation A offerings and limiting state filing fees for these offerings;

f. require any portal that is conducting Regulation A offerings to be a registered portal similar to the requirements under Regulation Crowdfunding, and adhere to disclosure requirements including compensation and Section 17(b) of the Securities Act of 1933. [134; 3.44]

2 The SEC should permit an alternative trading system to file a Form 211 with FINRA and review the FINRA process to make sure that there is no undue burden on applicants and issuers (e.g. the Form 211 should be processed within 3 days on a non-merit basis). [107; 2.74]

3 The definition of smaller reporting company and non-accelerated filer should be revised to include an issuer with a public float of less than $250 million or with annual revenues of less than $100 million, excluding large accelerated filers. [100;

Priority ***Rank***	
	2.56]
4	With regard to venture exchange legislation, Congress and the SEC should look to existing alternative venture exchanges serving small public companies and work within the existing framework, rather than mandate a primary trading venue, in order to promote competition between secondary trading marketplaces. [99; 2.54]
5A	The SEC should mandate appropriate disclosure of short positions. Additionally, the SEC should enforce Regulation SHO and Regulation T for all IPOs. [98; 2.51]
5B	Proxy advisory firms should be brought under SEC registration so that the SEC may oversee how these firms make recommendations and mitigate conflicts of interest. [98; 2.51]
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2018 SEC Government-Business Forum on Small Business Capital Formation

Biographies of Dean Anil K. Makhija and SEC Chairman and Commissioners

Anil K. Makhija is ninth dean of The Ohio State University Max M. Fisher College of Business, located in Columbus, Ohio. He is also holder of the John W. Berry, Sr. Chair in Business. Dean Makhija is recognized as an expert in the field of finance and has more than 20 years of experience in academic leadership roles. He has served as Senior Associate Dean at Fisher College of Business and has held the Dean's Distinguished Professorship and the David A. Rismiller Professorship in Finance.

He chaired the college's Department of Finance and served as an Associate Dean of Executive Education programs, where he was responsible for the development of Fisher's top-ranked Executive MBA program.

Dean Makhija played a key role in the development of the National Center for the Middle Market at Fisher and has led consulting and executive development programs for dozens of leading companies in the U.S. and around the world.

He has held visiting faculty appointments in Korea, Hong Kong, Chile, Czech Republic, Ecuador and India. Dean Makhija is a respected and widely published researcher with nearly 40 articles in top journals. He has served in leadership positions on numerous editorial boards, including as editor of *Advances in Financial Economics.*

Dean Makhija holds a PhD from the University of Wisconsin-Madison; an MBA from Tulane University; and a Bachelor of Technology from the Indian Institute of Technology, New Delhi.

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.

Since joining the Commission, Chairman Clayton has focused on the long-term interests of America's retail investors, a perspective he shares with the SEC staff. Chairman Clayton has made it a priority to increase the access of retail investors to a diverse range of investment opportunities and see that they continue to benefit from the protections of our securities laws.

Key areas of focus for Chairman Clayton include:

- making our capital markets more accessible to businesses and investors alike, while ensuring the United States continues to be the world's leader in terms of effective disclosure and other investor protections; and

- examining and addressing equity and fixed income market structure issues with an emphasis on fairness, efficiency and resiliency, recognizing that our markets are ever-changing.

Chairman Clayton also has been outspoken on securities law issues related to distributed ledger technology, cryptocurrencies and initial coin offerings.

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.

Chairman Clayton has authored publications on securities law, cybersecurity, and other regulatory issues, and from 2009 to 2017 he 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).

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.

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 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 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.

Biographies of Panelists and Panel Moderators

Brandon Andrew, Co-founder of GAUGE is an entrepreneur and investor, Brandon is co-founder of GAUGE, app- based market research for the viral age. At Values Partnerships he leads a nationwide casting tour sourcing diverse entrepreneurs for ABC's Shark Tank, and develops campaigns for entertainment and impact projects. A State Department Global Innovation Fellow, he has traveled the world discussing tech, consumer behavior, and entrepreneurship.

In 2018, he managed the #TechtoWealth Tour with DJ Young Guru. #TechtoWealth brought tech events to WeWork locations in the final six OTRII Tour cities + BET Hip Hop Awards with $1M in coding scholarships available from Opportunity Hub and Flatiron School.

In the community, Brandon serves as Chairman of the D.C. Commission on National and Community Service. He spent five years as a staffer in the U.S. Senate. Brandon provides commentary on policy, politics, and entrepreneurship and is a graduate Oral Roberts University.

Falon Donohue, CEO of VentureOhio is the first CEO of VentureOhio, a for-impact organization facilitating the growth and vibrancy of Ohio's entrepreneurial ecosystem. She's a Midwest native, U.S.A.F. veteran, speaker, and emerging community leader changing the face and voice of venture capital. Falon has testified before Congress twice on behalf of the United States venture capital industry and was an early supporter of the Invest in Opportunity Act, a powerful federal economic development program created to support entrepreneurial growth in underserved communities across the U.S. Falon and her research on venture capital trends and insights have been featured in Forbes, Inc., CNBC, PBS, TECH.CO and more.

Mark Elenowitz is the CEO and Founder of BANQ® (www.banq.co), a division of TriPoint Global Equities, LLC (www.tripointglobalequities.com). BANQ®, is an electronic investment banking platform that streamlines the matching of investors with quality growth companies and alternative investment opportunities. BANQ takes the entire public and private offering process digital and online, providing access to U.S. opportunities and offerings in the U.S. markets. BANQ ® widely markets its offerings utilizing the new general solicitation and advertising rules promulgated by the U.S. Securities & Exchange Commission, in response to the passage of the JOBS Act of 2012. BANQ® executed the first Reg A+ offering on to the NYSE and has been a pioneer and leader in the Reg A market place. Mr. Elenowitz is responsible for the overall corporate development of TriPoint and BANQ®, advising clients on structuring, financings and acquisitions. He has extensive experience in advising clients on governance, compliance, and capital markets navigation including acting as a member of the board of directors. He has worked with numerous public and private companies. Mr. Elenowitz integrates a strong, successful entrepreneurial background with extensive financial services and capital markets experience. Mr. Elenowitz is also Managing Director of TriPoint Capital Advisors, LLC, a merchant banking and financial consulting affiliate of TriPoint Global Equities. He is a noted speaker at Small Cap and Reg A events, including the 2017 SEC Small Business Forum and has been profiled in BusinessWeek and CNBC, as well as several other publications. He is a graduate of the University of Maryland School of Business and Management with a B.S. in Finance. He holds Series 24, 62, 63, 79, 82 and 99 licenses.

Wayne Embree is Executive Vice President–Investments and Venture Acceleration with Rev1 Ventures. Prior to Rev1, he served as Vice President, Entrepreneur Services at i2E, Inc. Wayne co-founded Reference Capital Management and Cascadia Partners, both seed stage investment firms that between 1986 – 2010 raised and invested six funds into more than 100 startup companies. Over his career, Wayne has been the lead investor in numerous ventures in the energy, environmental, life science, and information technology sectors, and played a major role in creating over 30 spinout companies from research universities and corporate labs. Wayne's prior experience includes policy work for the Oregon Legislative Assembly and former Arizona Governor Bruce Babbitt. He also served as a tactical operations officer in the U.S. Air Force from 1975 through 1980, directing real-time command, control and communications systems where he was consistently given responsibilities reserved for higher ranks.

Mr. Embree holds a Bachelor of Science in Natural Sciences from Western Oregon University and a Master of Urban and Regional Planning from the University of Oregon.

Peter Harten is an entrepreneur based in Cincinnati, Ohio, who joined GoSun in the early years before their seed-round crowdfunding equity campaign. GoSun is the manufacturer of high-efficiency solar products including their flagship patented solar evacuated tube cooking units. After successfully launching national sales programs and new products, he supported the formation and launch of GoSun Inc. and their crowdfunding campaign in 2017. Mr. Harten studied Business Administration and Marketing at the University of Cincinnati. Mr. Harten is responsible for the day-to-day activities at GoSun Inc.

William H. 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. He has advised issuers and underwriters in capital raising transactions and corporate acquisitions in a wide range of industries, including technology, e-commerce, and the life-sciences.

Prior to joining Simpson Thacher in 2000, Mr. Hinman was the managing partner of Shearman & Sterling's San Francisco and Menlo Park offices. He received his B.A. from Michigan State University with honors in 1977 and his J.D. in 1980 from Cornell University Law School, where he was a member of the Editorial Board of the Cornell Law Review. He is a member of the Bar Association of the State of California and the Association of the Bar of the City of New York. Mr. Hinman also is a fellow of the American Bar Foundation.

Candice Matthews is the Founder and CEO of Hillman Accelerator, the first accelerator in the Midwest providing support to tech companies founded by underserved individuals. She has over 15 years of entrepreneurial experience, including co-founding Hello Parent, a national safety technology partner of the Brady Campaign to Reduce Gun Violence and the American Academy of Pediatrics. She also founded the Cincinnati Chapter of the Black Founders Network (BFN) to address the need for increased diversity and inclusion efforts in the local entrepreneurial ecosystem. Candice currently serves on the Board of Directors at Beech Acres Parenting Center where she chairs the Parenting Innovation and Technology Committee and holds a Director seat on the boards of Warmilu and the Justin T. Wright Suicide Prevention Initiative and Depression Research Foundation. When Candice is not busy fundraising, developing tech startups, and networking; she enjoys music and spending time with her two sons.

Catherine Mott is the founder of BlueTree Capital Group, BlueTree Allied Angels, and the BlueTree Venture Fund located in Pittsburgh, PA. As of December 2017, the BT entities have invested $50+ million in several startup companies. Ms. Mott is the past Chairman of the Angel Capital Association (ACA) and the Angel Resource Institute. Ms. Mott is a member of the ACA Public Policy Committee; she also just completed a third term as one of 21 individuals selected for the SEC Advisory Committee on Small and Emerging Companies.

- Current Portfolio Board Seats: Anglr, Figure 8, Peptilogics, Imprint, Westmoreland Advanced Materials, ApartmentJet, Safest Seats
- Previous Portfolio Board Seats: RedPath Integrated Pathology, ShoeFitr
- Current Portfolio Monitor Seats: Cryothermics, Instream Media, Lube Holdings, Zone 2 Surgical, Thorley (4 Moms), Cisse, Rinovum Women's Health

Catherine is a regulator contributor to the Smart Business Magazine (Pittsburgh edition), plus she has been quoted or featured in many professional industry publications as one of the few women who represent the industry of venture capital – The New York Times, Wall St Journal, Pittsburgh Post-Gazette, The Tribune Review, the Erie Times, PA KeyNotes, The Angel Journal, TEQ, Pop City, The Scientist.

Professional and Business Awards/Recognition:

2017 Hans Severeins Angel of the Year (Nat'l Award, nominated by top peers in the USA)
2017 Pittsburgh Venture Capital Association "Impact Award"
2017 Pittsburgh Business Times Womens' First Award
2015 Smart 50, Smart Business Magazine
2014 CB Insights, Top 20 US Angel Groups
2011 Inc Magazine, Top 50 US Angel Groups
2009 Corporate Ambassador for the US Dept of State representing Women in Venture Capital
2002 Pennsylvania's 50 Best Women in Business

Prior to forming her own business, Catherine worked 17 years in corporate banking management where she served in senior management roles for investment sales/wealth management, commercial lending, business development, and retail expansion. Today, Ms. Mott uses these experiences and her education to bring together capital and prime investment opportunities.

Catherine holds an MBA in Finance, a BS in Education and a Masters' Degree in Education.

Ms. Mott has been a speaker/panelist at national and regional conferences for: The Angel Capital Association, National Association of Seed and Venture Funds (NASVF), the State Science and Technology Initiative (SSTI), New Zealand Angel Summit, NACO annual summit, Michigan Growth Capital Conference, North Carolina's Angel Investor Summit, Ohio Venture Association, the National Governors' Association, and EBAN (European Business Angel Network).

Personally, she is a proud supporter of the RAND Corporation, a nonprofit institution that helps improve policy and decision-making through high quality research and analysis. RAND is a nonpartisan organization, widely respected for operating independently of political and commercial pressures. Quality and objectivity are its two core values.

John Moses is Deputy Director of the Office of Minority and Women Inclusion (OMWI) at the U.S. Securities and Exchange Commission. OMWI is responsible for diversity matters in management, employment, and business activities at the SEC. His work includes promoting the participation of minority-owned and women-owned businesses in the SEC's programs and contracts. John's private sector experience includes leadership roles in the real estate, hospitality, and technology sectors and he has lived and worked in Southeast Asia. A former Surface Warfare Officer in the US Navy, John holds undergraduate and graduate degrees from Stanford University and an MBA from Harvard Business School.

Eve Picker is the founder and CEO of Small Change, a real estate equity crowdfunding platform that raises money for meaningful real estate projects building better cities everywhere. Through Small Change, Eve has created a fluid and compliant platform that brings impact investment opportunities to everyone who cares about cities and wants to make change.

Eve's past led her directly to Small Change. As the founder of several successful companies she has been able to test theories and bring ideas to life. Using these companies as vehicles, she developed a dozen buildings in blighted neighborhoods, launched a Pittsburgh e-zine called *Pop City*, and established downtown Pittsburgh's first co-working space. She founded a non-profit called cityLAB and built Pittsburgh's first tiny house. She also co-founded Pittsburgh's wildly successful Open Streets program. All of these experiences have helped Eve become one of the foremost thinkers on urban change. She is recognized and sought after globally for her expertise.

Michael S. Pieciak is commissioner of the Vermont Department of Financial Regulation. He was first appointed commissioner by Gov. Peter Shumlin in July 2016 and reappointed by Gov. Phil Scott in January 2017.

Commissioner Pieciak serves as the chief regulator of Vermont's financial services sector, including the insurance, captive insurance, banking and securities industries. Commissioner Pieciak previously served as deputy commissioner of the Department's Securities Division. Commissioner Pieciak is President of the North American Securities Administrators Association, member of the National Association of Insurance Commissioners and Conference of State Bank Supervisors and served on the SEC Advisory Committee on Small and Emerging Companies. Prior to his service with the Department, Commissioner Pieciak practiced law in New York City at Skadden, Arps, Slate, Meagher & Flom LLP in the Mergers and Acquisitions Group, gaining experience in commercial transactions, corporate governance and investment and financing transactions.

Commissioner Pieciak graduated cum laude from Union College with a degree in political science. He received his law degree summa cum laude from the University of Miami School of Law where he served as editor-in-chief of the "Miami Law Review."

Jason Plourde is an audit partner with more than 19 years of auditing and accounting experience, currently focusing on monitoring audit quality and professional standards matters for the Midwest audit practice of Grant Thornton, which includes publicly traded and large privately-held companies.

Jason previously served as a partner in the National Professional Standards Group, where he focused on developing firm auditing methodologies and monitoring audit quality. He also assisted the firm's professional staff with technical accounting matters in the areas of consolidations, derivatives and hedging, fair value measurements and share-based payments. Prior to that, he spent two years as a Professional Accounting Fellow in the Office of the Chief Accountant at the SEC in Washington, D.C., where he was involved in the study and development of rule proposals under the federal securities laws, and consulted with SEC registrants on financial reporting matters. He rejoined Grant Thornton in June 2012.

Prior to his work on the SEC staff, Jason worked in the Accounting Principles Consulting Group of Grant Thornton where he wrote and spoke about firm policies and positions on accounting topics, assisted audit teams with technical questions relating to consolidations, derivatives and hedging, share-based payments and revenue recognition, and focused on audit quality initiatives. The first eight years of his career, Jason provided auditing services to publicly-traded and privately-held clients in the manufacturing, distribution, technology and business services industries.

Jason is a Certified Public Accountant (Illinois) and a member of the American Institute of Certified Public Accountants (AICPA).

Jason received his Bachelor of Business Administration degree in Accounting from the University of Notre Dame and his Master of Business Administration degree from the University of Chicago.

Aaron A. Seamon is a partner at Squire Patton Boggs (US) LLP where he co-leads the Firm's capital markets practice. Mr. Seamon has considerable expertise with respect to capital formation matters, having assumed leading roles in structuring and implementing numerous public offerings and private placements of equity, debt and hybrid securities, as well as through various government sponsored programs. Mr. Seamon regularly counsels clients with respect to public and private offerings, federal and state securities laws and stock exchange compliance and corporate governance matters. He also serves as the primary outside securities, compliance and corporate governance counsel to several publicly held companies. His practice includes significant experience advising boards of directors and special committees on a variety of governance and compliance matters.

Representative clients include companies in a variety of regulated industries, as we well as investment banks, specialty finance companies, private equity funds and other alternative sources of capital. In the past two years alone Aaron has represented clients in public and private securities transactions resulting in billions in capital raised. He received his B.A. degree from Wittenberg University and received his J.D. degree *magna cum laude* from the University of Dayton where he was Executive Editor of the *University of Dayton Law Review*.

Scott Shane is the A. Malachi Mixon III Professor of Entrepreneurial Studies at the Weatherhead School at Case Western Reserve University and the Managing Director of Comeback Capital, an early stage venture fund investing across the Midwest. Dr. Shane has written extensively about entrepreneurship and innovation. His most recent book is entitled *Is Entrepreneurship Dead???* (Yale University Press, 2018). His earlier book *Illusions of Entrepreneurship: The Costly Myths That Entrepreneurs, Investors, and Policy Makers Live by* (Yale University Press, 2008) was one of the top ten business books of the year for Amazon.com. His 2005 book *Finding Fertile Ground: Identifying Extraordinary Opportunities for New Businesses* won the 2006 Golden Book Award for best business book of the year and has been translated into eight languages.

The author of numerous scholarly articles and books about many aspects of entrepreneurship, Dr. Shane was the 2009 winner of the Global Award for Entrepreneurship Research, the most prestigious award in this academic field. Dr. Shane has also written extensively for popular audiences, penning regular columns for *Bloomberg Businessweek, Inc., Entrepreneur* and the *New York Times.* He has been a frequent commentator on television programs, appearing on CNN and Fox Business, and he has been a guest on dozens of radio talk shows across the globe.

Dr. Shane has served on the faculty at the University of Maryland, Massachusetts Institute of Technology, and Georgia Institute of Technology, and as a visiting scholar at the Federal Reserve Bank of Cleveland, and the Burton D. Morgan Foundation.

Dr. Shane has been nominated three times for the Wittke Award for best undergraduate teacher at Case Western Reserve University and twice for the Weatherhead School's Teaching Excellence Award. He has taught in executive education programs in China, Finland, Japan, the Netherlands, New Zealand, Poland, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom, and the United States.

Dr. Shane received his PhD in Applied Economics from the Wharton School of the University of Pennsylvania. He has been an active angel investor, both individually and with the Northcoast Angel Fund, and a mentor and investor at several accelerators, including Acceleprise, gener8tor and Iconyc. He is also a deal flow partner at Right Side Capital Management, a San Francisco-based pre-seed stage venture fund.

Thomas A. Stewart is the Executive Director of the National Center for the Middle Market, the leading source for knowledge, leadership and research on midsized companies, based at the Fisher College of Business at The Ohio State University. Stewart is an influential thought leader on global management issues and ideas, authority on intellectual capital and knowledge management, and a best-selling author.

Before joining the NCMM, Stewart served as Chief Marketing and Knowledge Officer for international consulting firm Booz& Company (now called Strategy&), overseeing the firm's intellectual agenda, major research projects, and *strategy + business* magazine. Prior to that, he was for six years the Editor and Managing Director of *Harvard Business Review*. He earlier served as the editorial director of *Business 2.0* magazine and as a member of *Fortune's* Board of Editors.

He is the author of three books: *Woo, Wow, and Win: Service Design, Strategy, and the Art of Customer Delight* (co-authored with Patricia O'Connell) published in 2017 by Harper Collins; *Intellectual Capital: The New Wealth of Organizations;* and *The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization*, published by Doubleday Currency in 1998 and 2003, respectively. He has contributed chapters to four other books and published articles in *Harvard Business Review, Fortune, Business 2.0.* the *Financial Times*, *Inc., strategy + business,* and elsewhere.

Stewart is a *summa cum laude graduate* of Harvard College and holds an honorary Doctor of Science degree from Cass Business School, City University London.

Kim Tapia, Founder of Polanko Group, is an intuitive thinker and innovator, Kimberly Tapia is a thriving serial entrepreneur. She is the Founder & Managing Principal of Polanko Group, a company recognized for building customer-focused businesses driven to achieve high-impact. Her fields of experience span over 15 years in the areas of Business Consulting, Lean Six Sigma, Operational Excellence, Organizational Development, & Leadership Principles.

Kim lives in Bexley, OH and actively participates within her community through memberships such as: Board Member – Ohio Women Veterans Advisory Council, City Entrepreneur Leader – Bunker Labs Columbus, Project Coordinator – The Mission Continues Columbus, First Connect Advisor – Rev1. Kim earned a Bachelor's degree in Resources & Technology Management from Troy University. An Army veteran, Kim holds a master's degree in Business Operational Excellence and a Lean Six Sigma Black Belt Certification from The Ohio State University.

Gregory C. Yadley heads the Corporate Practice Group and is resident in the Tampa Office of Shumaker, Loop & Kendrick, LLP. His principal areas of practice are securities, mergers and acquisitions, corporate and general business law. Mr. Yadley has extensive experience representing business entities of all sizes, including closely-held and family businesses and large and small public companies. He regularly represents these clients in financing transactions, mergers and acquisitions, contract negotiations and disputes, strategic planning, legal compliance and general corporate matters. He also has extensive experience in securities matters, including advising clients with regard to their private and public offerings of securities (including IPOs) and their ongoing disclosure, governance and compliance obligations.

Mr. Yadley served as a member of the SEC Advisory Committee on Small and Emerging Companies throughout its six-year charter. He recently finished his term as Chair of the ABA's Business Law Section Middle Market and Small Business Issuers Committee and formerly was Chair of the Small Business Issuers Subcommittee and Co-Chair of the Private Placement Broker-Dealer Task Force. He is the past Chair of the Florida Bar's Business Law Section (and former Chair of the Corporations and Securities Committee), and currently serves as Chair of the Section's Long Range Planning Committee.

Mr. Yadley formerly served as Branch Chief at the U.S. Securities and Exchange Commission and Assistant General Counsel for the Federal Home Loan Mortgage Corporation, both in Washington, D.C., prior to entering private practice in Tampa, Florida. He is an adjunct professor at the University of Florida Levin College of Law and the University of Warsaw Law School in Poland, a frequent lecturer and contributor to legal periodicals, and Chair of the 37th Annual Federal Securities Institute. He holds the highest rating assigned by Martindale-Hubbell. He is a member of the U.S. Supreme Court, Florida and District of Columbia Bars and a Fellow of the American Bar Association. Mr. Yadley is a graduate, *cum laude*, with Highest Honors in English from Dartmouth College and received his law degree, with Honors, from George Washington University.

Jennifer 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, where she focused on federal securities law compliance, disclosure and corporate governance issues. Ms. Zepralka previously worked in the Division of Corporation Finance as Senior Special Counsel to the Director of the Division of Corporation Finance from 2009 to 2013. Prior to first joining the SEC staff, she was an associate and counsel at WilmerHale in New York and Washington, DC and an associate at Allen & Overy in London.

Ms. Zepralka received her law degree from the University of Pennsylvania Law School and B.A. from Dartmouth College.