



Opening Remarks at Meeting of Advisory Committee on Small and Emerging Companies

by

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Good morning and welcome. I want to begin by thanking all of you for participating in this Advisory Committee on Small and Emerging Companies.

Your voice is much-needed in our ongoing public-private dialogue with the nation's small and emerging business community, and your efforts ensure that the agency's work to protect investors and facilitate capital formation reflects a clear understanding of the issues and concerns that you face in our marketplace today.

I want each of you to know that your advice on our rules, regulations, and policies is deeply appreciated.

Let me also welcome all of our guests – those who are here in the room with us today and those watching online. It is my hope that, in addition to listening to the specific discussions that will take place today, you will actively participate in the larger discussions that will continue after today's meeting adjourns. Please send us your advice, recommendations, comments, and in particular, any empirical data that you can share. There is no such thing as "too much information," particularly when it comes to regulations and policies that impact the small and emerging business community that is so critical to our nation's economy.

As a former staff member, Commissioner, and now as Chairman, I have engaged in public service for more than two decades. The SEC has been the cornerstone and the heart of my career, because I strongly believe in the agency's mission and the critical role that we play in leveling the playing field in our nation's capital market system. And as I've said in the past, I view the discussions about "balancing" the desire for easier capital formation against the need for investor protection as presenting really a false choice – one that I'm sure each of you here today must understand. Surely, any loss of investor confidence is a cost that no one in today's marketplace can afford to bear.

So as the SEC carries out its mission, I believe that we regulators must continually strive to ensure that our regulations and policies are well-informed. The decisions we reach today as regulators will affect not only today's businesses and investors, but tomorrow's as well. I continue to believe that addressing the needs of the small and emerging business community consistent with investor protection is the most viable path forward.

Today's agenda reflects the Committee's willingness to engage from every angle and to take head-on some of the more complicated market structure and disclosure questions we face. And as a career regulator, I greatly appreciate hearing your unique perspective.

At a time when the markets and the regulations that govern them are evolving at an unprecedented pace, the tenacity with which you drill down into the issues you examine provides us with an enhanced level of input from the small and emerging business community.

And with this meeting, the Committee has reached a transition point. When it was first created, my predecessor Mary Schapiro asked that you examine a series of issues relating to small business capital formation. You have completed that initial examination and more, and your work has significantly informed the discussion of

those issues, many of which found their way into the JOBS Act.

As the Commission tackles the rulemaking required under the JOBS Act, it is my hope that once we issue rule proposals – particularly on topics such as crowdfunding and “Regulation A+” – you will provide the Commission with your perspectives and thoughtful analyses of the issues raised by implementation of the provisions we propose.

We at the Commission seek to enhance investor protection and capital formation. Achieving both goals is a task that we have grappled with for decades. Thoughtful input by all market participants, including the small and emerging business community, certainly goes a long way toward helping us carry out this delicate task.

And so we look to you to bring the outside world inside, bridge the gap between regulators and entrepreneurs, and help us protect the integrity of the capital markets as they continue to evolve.

Thank you. I look forward to hearing the results of today’s discussions.

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