
Meeting Agenda

U.S. Securities and Exchange Commission
Investor Advisory Committee
September 21, 2023



10:00 a.m. - 10:05 a.m.

Welcome

10:05 a.m. - 10:30 a.m.

Opening Remarks

10:30 a.m. - 12:00 p.m.

Panel Discussion Regarding Exempt Offerings under Regulation D Rule 506

Although [Regulation D](#) originated as an effort to assist small business capital formation and continues to play an important role in that arena, companies and private funds of all sizes use the registration exemptions in [Regulation D Rule 506](#). Exempt Offerings pursuant to [Regulation D Rule 506](#) have become the primary way private companies and funds raise capital, dwarfing the amount and size of registered public offerings. Subject to various requirements, companies conducting an offering under [Rule 506\(b\)](#) can raise an unlimited amount of money and can sell securities to an unlimited number of accredited and no more than 35 non-accredited investors. Panelists will examine the consequences to investors flowing from this expansion of the [Rule 506](#) exempt markets, explore any potential changes that could improve information asymmetry and supervision in this vast landscape of exempt offerings, and provide better investor protection for retail investors while still allowing small issuers to raise capital responsibly and efficiently.

Moderated by:

- [Leslie Van Buskirk](#) Administrator, Division of Securities, Wisconsin Department of Financial Institutions; and Vice Chair, Investor Advisory Committee

Panelists:

- [Sara Hanks](#), CEO, Crowdcheck
- [Kenisha Nicholson](#), Special Counsel, Office of Small Business Policy, Division of Corporation Finance, U.S. Securities and Exchange Commission
- [Craig McCann, PhD](#), Principal, SLCG Economic Consulting; [Presentation](#)
- [Amanda Senn](#), Director, Alabama Securities Commission; and NASAA Enforcement Section Co-Chair
- [Alexandra Thornton](#), Senior Director, Financial Regulation, The Center for American Progress, [Written Statement](#), [Article](#)

12:00 p.m. - 2:30 p.m.

Lunch/Non-Public Administrative Session

2:30 p.m. - 4:00 p.m.

Panel Discussion Regarding Accredited Investors

Under current securities regulations, individuals qualifying as “accredited investors” are permitted to invest in unregistered securities that, by nature, lack many of the protections provided by the regulatory disclosure requirements and attendant accountability through traditional public markets. Over the years, the SEC has continued to evolve standards on these qualifications, with the overarching goal of ensuring “accredited investors” possess sufficient financial sophistication and necessary financial resources to participate in these inherently riskier and often highly illiquid markets. This session will review the origins and intent of the “accredited investor” definition and consider whether the “accredited investor” qualifications remain fit-for-purpose. The panel will explore whether updates to the rule may be necessary to ensure the SEC can balance the needs of investors through its tripartite mission of investor protection, ensuring fair, orderly, and efficient markets, and facilitating capital formation.

Moderated by:

- **Cambria Allen-Ratzlaff**, Managing Director and Head of Investor Strategies, JUST Capital; and Investor-as-Owner Subcommittee Chair

Panelists:

- **Michael Canning**, Founder and CEO, LXR Group
- **Marguerite Pressley Davis**, Founder and CEO, Finance Savvy CEO
- **Pat Gouhin**, CEO, Angel Capital Association; [Presentation](#)
- **Professor Usha Rodrigues**, University Professor & M.E. Kilpatrick Chair of Corporate Finance and Securities Law, University of Georgia School of Law

4:00 p.m. - 4:20 p.m.

Discussion of a Recommendation regarding [Human Capital Management Disclosure](#)

4:20 p.m. - 4:40 p.m.

Discussion of a Recommendation regarding [Swing Pricing](#)

4:40 p.m. - 5:00 p.m.

Subcommittee Reports

5:00 p.m.

Closing Remarks and Adjourn

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