

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** November 24, 2015

**Subject:** December 2, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled "Legislative Proposals to Improve the U.S. Capital Markets"

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The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled "Legislative Proposals to Improve the U.S. Capital Markets" at 10:00 a.m. on Wednesday, December 2, 2015, in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- The Honorable Joseph Grundfest, William A. Franke Professor of Law and Business, Stanford Law School;
- Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, on behalf of the Biotechnology Industry Organization;
- Mr. Chris Mathieu, Senior Vice President and Chief Financial Officer, Horizon Technology Finance, on behalf of the Small Business Investor Alliance; and
- Mr. Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

Based on the success of the bipartisan Jumpstart Our Business Startups Act (P.L. 112-106), the Subcommittee continues its survey to identify legal, regulatory, and market impediments to capital formation, particularly for small and medium-capitalized companies. The Subcommittee will also consider legislation to permit an individual or a regulated Securities and Exchange Commission (SEC) entity appearing before SEC administrative proceedings the right to remove the administrative action to Federal court. The hearing will focus on the following legislative proposals:

- H.R. 3784, the SEC Small Business Advocate Act;
- H.R. 3798, the Due Process Restoration Act;
- H.R. \_\_\_\_, the Helping Angels Lead Our Startups (HALOS) Act;
- H.R. \_\_\_\_, the Fostering Innovation Act;
- H.R. \_\_\_\_, the Small Business Capital Formation Enhancement Act.