

# Howey, Ralston Purina and the SEC's Digital Asset Framework

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The SEC's digital asset Framework summarizes and extends the traditional Howey analysis for determining when an investable asset is a security. The author suggests that the Framework foretells a shift from Howey's attempt to distinguish between investable assets that are, and are not, subject to federal securities regulation, to a more expansive concept that finds a security whenever investors may need Securities Act protections.

## Related materials

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