

## SEC Expands Access to Private Offerings

September 1, 2020 | Client Update

On August 26, the Securities and Exchange Commission expanded the definitions of “accredited investor” in Regulation D and of “qualified institutional buyer” in Rule 144A, thereby allowing a larger pool of investors to have access to private investments, including in hedge funds, private equity funds and venture capital funds. While the previous definition of “accredited investor” relied on an individual’s net worth to reflect financial sophistication, the new rules reflect the SEC’s view that certain experience and knowledge may also demonstrate financial sophistication.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

**Maurice Blanco**

+55 11 4871 8402  
+1 212 450 4086  
maurice.blanco@davispolk.com

**Joseph A. Hall**

+1 212 450 4565  
joseph.hall@davispolk.com

**Michael Kaplan**

+1 212 450 4111  
michael.kaplan@davispolk.com

**Leor Landa**

+1 212 450 6160  
leor.landa@davispolk.com

**James C. Lin**

+852 2533 3368  
james.lin@davispolk.com

**Emily Roberts**

+1 650 752 2085  
emily.roberts@davispolk.com

**Richard D. Truesdell, Jr.**

+1 212 450 4674  
richard.truesdell@davispolk.com

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