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M&A Brokers Receive No-Action Relief from Broker-Dealer Registration

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The SEC's Division of Trading and Markets recently issued an important No-Action Letter that effectively permits "M&A Brokers" to advise on and arrange certain securities transactions in connection with the purchase or sale of privately-held companies without registration as broker-dealers, subject to conditions. Notably, the relief does not restrict either the types of compensation that eligible M&A Brokers can receive or the size of the privately-held company that is the subject of the transaction.

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.

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