

SEC Adopts Private Offering Reforms Mandated by JOBS Act

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Today the SEC adopted amendments to its private offering safe harbors as mandated by the JOBS Act of 2012. These amendments to Rule 506 and Rule 144A under the Securities Act of 1933 will make it possible for companies and funds to use advertising and other forms of mass communication to sell securities to “accredited investors” (including individuals with \$1 million in net worth, excluding primary residence, or two years of more than \$200,000 in annual income, and companies with more than \$5 million in assets) and to “qualified institutional buyers” (including institutions with at least \$100 million in investment securities).

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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