

SEC Proposes Rules for Crowdfunding Intermediaries

November 18, 2013 | Client Update

The Securities and Exchange Commission recently proposed rules under the JOBS Act that would permit certain private issuers to raise investment capital through crowdfunding over the internet through new intermediaries called “funding portals” and through registered broker-dealers. This memorandum provides an overview of the proposed regulatory scheme for funding portals and broker-dealers acting as crowdfunding intermediaries.

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.

Annette L. Nazareth

+1 202 962 7075

annette.nazareth@davispolk.com

Zachary J. Zweihorn

+1 202 962 7136

zachary.zweihorn@davispolk.com

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