
SEC Proposes Amendment to "Accredited Investor" Net Worth Test to Exclude Primary Residence per Dodd-Frank Act Requirement

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On January 25, 2011, the Securities and Exchange Commission ("SEC") issued proposed rules that would change the definition of "accredited investor" in its rules under the Securities Act of 1933, as amended (the "Securities Act"), in accordance with the requirements of Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). As required by Section 413(a) of the Dodd-Frank Act, the SEC is proposing to exclude the value of a person's primary residence from the person's net worth for purposes of determining who qualifies as an "accredited investor."

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