

SEC Approves General Solicitation for Rule 506 and Rule 144A Private Offerings

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On July 10, 2013, the Securities and Exchange Commission (the “SEC”) lifted the ban on general solicitation, or general advertising, contained in rules relating to certain private securities offerings made under Rule 506 of Regulation D and securities offerings made under Rule 144A. The SEC action implemented Title 2 of The Jumpstart Our Business Startups Act (the “JOBS Act” or the “Act”) and took the form of amendments to the relevant rules. The amendments are expected to be published in the Federal Register shortly and will become effective 60 days after the date of publication.

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