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## SEC Proposes To Modernize and Harmonize Exempt Offerings Rules

**Date: 03/31/20**

On March 4, 2020, the Securities and Exchange Commission (the “SEC”) issued a release proposing amendments to the rules governing exempt offerings under the Securities Act of 1933, as amended (the “Securities Act”). The proposed amendments are intended to address, among other things, gaps and complexities in the current exempt offering framework. Specifically, the proposed amendments (1) discuss the ability of issuers to move from one exemption to another exemption or registered offering, (2) clarify and establish consistent rules applicable to offering communications, (3) address gaps and inconsistencies in the current rules relating to offering and investment limits, and (4) harmonize certain differences in the disclosure and bad actor disqualification provisions between exemptions.

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