
SEC Expands List of Investors Who May Participate in Unregistered Offerings

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On August 26, 2020, the Securities and Exchange Commission (the "SEC") voted to adopt amendments (the "Final Amendments") to the "accredited investor" definition to "update and improve the definition to identify more effectively investors that have sufficient knowledge and expertise to participate in investment opportunities that do not have the rigorous disclosure and procedural requirements, and related investor protections, provided by registration under the Securities Act of 1933" (the "Securities Act"). The Final Amendments also expand the list of entities eligible to qualify as qualified institutional buyers ("QIBs"). The Final Amendments largely follow the amendments as proposed on December 2019 with some modifications.

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