
SEC Amendments to Exempt Offering Rules Become Effective

Date: 04/15/21

The Securities and Exchange Commission (“SEC”) recently adopted final rules (the “Final Rules”) to amend the “patchwork” framework for exempt securities offerings. The Final Rules largely adopt and supplement the amendments as proposed and became effective on March 15, 2021. In adopting the Final Rules, the SEC aims to (1) simplify the complex exempt offering framework, (2) clarify the ability of issuers to move from one exemption to another, and (3) promote capital formation while maintaining protections for investors. This memorandum summarizes the more significant aspects of the Final Rules.

Attorney

- Geoffrey E. Liebmann