

JOINING THE CROWD: SEC ADOPTS FINAL CROWDFUNDING REGULATIONS - PART III - INTERMEDIARIES

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Investment Management Alert

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BACKGROUND

On October 30, the U.S. Securities and Exchange Commission ("SEC") adopted final rules in the form of Regulation Crowdfunding to implement the securities-based crowdfunding exemption in Section 4(a)(6) of the Securities Act of 1933, as amended ("1933 Act"), as mandated by Title III of the Jumpstart Our Business Startups Act ("JOBS Act").^[1] Regulation Crowdfunding will become effective on May 16, 2016. The full text of the adopting release can be found [here](#).

Part I of this three-part client alert, (available [here](#)) provided a general overview and summary of Regulation Crowdfunding. Part II (available [here](#)) focused specifically on requirements imposed on issuers seeking to offer securities under the new rules. This Part III will focus on the requirements imposed on intermediaries.

Although Regulation Crowdfunding will not become effective until May, Form Funding Portal, described below, will be effective on January 29, 2016.

[Click here](#) to read the full alert.

Notes:

^[1] *Pub. L. No. 112-106, 126 Stat. 306 (2012).*

KEY CONTACTS



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