

## **SEC MODERNIZES FRAMEWORK FOR EXEMPT OFFERINGS**

Nov 04, 2020

In another 3-2 vote, on November 2, 2020 the SEC approved significant amendments to the framework for exempt offerings intended to harmonize and simplify the framework for exempt offerings under the Securities Act of 1933. The amendments:

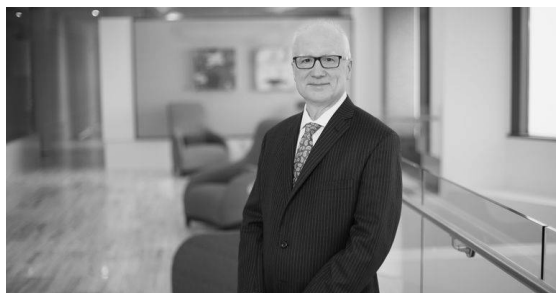
- Simplified the “integration doctrine” that restricts the ability of issuers to move or switch from one exemption to another
- Permit certain “demo day” and “test-the-waters” communications, and clarify other rules on communications
- Increase the offering limits for certain offerings and individual investment
- Harmonize certain disclosure and eligibility requirements and bad actor disqualifications

We have prepared a client alert describing the amendments that can be found [here](#).

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