

SEC Proposes New Regulatory Framework for Crowdfunding

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On October 23, 2013, the Securities and Exchange Commission proposed long-awaited rules that would implement Title III of the Jumpstart our Business Act (the "JOBS Act"), known as "crowdfunding." The proposed rules create an entirely new regulatory framework under which issuers and registered intermediaries may conduct crowd-funded offerings of debt and equity securities. This client advisory reviews the major requirements and challenges for issuers and intermediaries seeking to conduct crowd-funded offerings as contemplated by the proposed rules.