SEC Staff Provides Expanded No-Action Relief From Broker-Dealer Registration for Intermediaries in Private M&A Transactions

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SEC Update

The staff of the SEC's Division of Trading and Markets issued a no-action letter on February 4 that provides important new guidance on how intermediaries may effect securities transactions in connection with the transfer of ownership of privately-held companies without having to register and be regulated as broker-dealers under the Securities Exchange Act of 1934. In its M&A Brokers letter, available here, the staff relaxed some of the conditions outlined in earlier no-action letters that had limited the circumstances in which intermediaries may engage in such transactions. The staff's new position expands the types of private M&A transactions on which intermediaries may advise and broadens the scope of services they may provide without subjecting themselves to Exchange Act registration.

Read More: SEC Staff Provides Expanded No-Action Relief From Broker-Dealer Registration for Intermediaries in Private M&A Transactions

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