



Latest C&DIs Regarding Rule 506

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The Securities and Exchange Commission's Division of Corporation Finance posted a few additional interpretations (at 260.33 and 260.34) late January relating to the continuation of offerings commenced prior to September 23, 2013, under the new general solicitation regime.

First, the staff confirmed that the transitioning of an offering that would have satisfied the previous version of a private offering to an offering that includes general solicitation would not require the issuer to go back and "verify" the accredited investor status of persons who invested prior to the transition.

Next, the staff confirmed such a continuing offering may be transitioned to the new general solicitation regime even if the offering included non-accredited investors admitted prior to the transition.

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