

Partner Henry Bregstein Discusses Impact of JOBS Act on Hedge Fund Marketing in *Asia Asset Management*

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Henry Bregstein, a partner in the Financial Services Practice, was quoted in an article in *Asia Asset* about how the Jumpstart Our Business Startups (JOBS) Act could transform the way in which alternative funds are marketed. The US Securities Act of 1933 contained provisions against "general solicitation" of investment in alternative funds via advertising, briefings and other forms of marketing, making fundraising for such alternatives a "closed-door" business. The JOBS Act lifts this restriction, allowing for marketing to "accredited investors." While the SEC is currently working out the details of implementation, questions are arising as to what sort of hedge fund marketing will actually be done. "Though the proposed rule does not clearly define how an issuer must 'verify' that all investors are 'accredited investors,' my expectation is that this will not be a difficult issue to address," says Mr. Bregstein. He adds: "The new rules themselves should not give rise to liability. Rather, it is the application of existing rules primarily concerning the content of all marketing materials that will be implicated far more frequently because of their exposure to regulators." Click here to read the full article, "[JOBS for the Boys](#)," from the November 2012 issue of *Asia Asset Management*.

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