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The Long View: How Hedge Fund Advertising Has Been Impacted by the JOBS Act

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Marketing hedge funds to U.S. investors has long been shaped by the ban on “general solicitation” and “general advertising” contained in the private placement regulation commonly relied on by private funds. The Jumpstart Our Business Startups Act, or JOBS Act, enacted April 5, 2012, requires the SEC to modify its regulations to lift the ban. As the SEC goes ahead with its new regulations, the focus is on the “reasonable steps” hedge fund managers must take to ensure only accredited investors come into their funds. In this column, Marc E. Elovitz and former Schulte lawyer Brad L. Caswell discuss what the impact will be once the mechanics are worked out.

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