

## Practising Law Institute: Private Placements and Hybrid Securities Offerings 2016

AUGUST 1-2, 2016

Join PLI's faculty of leading practitioners and regulators as they discuss and analyze the changing regulatory framework and market for private offerings. Speakers will address the changes to private and exempt offerings brought about by the JOBS Act, including matchmaking platforms, "accredited investor" crowdfunding, offerings using general solicitation, Rule 144A offerings, and the practical implications of these changes for issuers, broker-dealers and investment advisers. In addition, they will address the basics of private placements, sales of restricted securities, Rule 144 and Section 4(a)(1-1/2) transactions and block trades. The panelists will discuss the considerations that have led many companies to remain private longer and defer IPOs, while creating liquidity opportunities for holders through private secondary trading markets. Panelists will address the basics of traditional private placements, PIPE transactions, and Rule 144A transactions, as well as recent developments affecting each of these capital raising alternatives.

### What You Will Learn

- Basic framework relating to exempt offerings, including Section 4(a)(2) and Regulation D
- Changes to accredited investor definition; accredited investor study
- Guidance from the SEC Staff on "general solicitation" and "pre-existing substantive relationships"
- Investor verification, documentation and other considerations for Rule 506 offerings
- Integration principles and addressing offerings conducted in close proximity
- Secondary sales of securities of privately held companies and pre-IPO private placements
- The bad actor rule and practical implications
- Special considerations for broker-dealers, investment advisers and funds engaged in private offerings
- Regulation A+, Rule 144A offerings and other JOBS Act issues

WilmerHale Partner Meredith Cross will participate in the discussion "Financings in Close Proximity to One Another."

[READ MORE ABOUT THE EVENT](#)

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## *Speakers*

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**Meredith B. Cross**

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