

MEMO# 26551

October 4, 2012

Second Draft of ICI Letter on Proposed Rules to Implement the JOBS Act

URGENT/ACTION REQUESTED

[26551]

October 4, 2012

TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 19-12
INVESTMENT ADVISERS COMMITTEE No. 4-12
SEC RULES COMMITTEE No. 60-12 RE: SECOND DRAFT OF ICI LETTER ON PROPOSED RULES TO IMPLEMENT THE JOBS ACT

As you know, ICI circulated a draft comment letter on the recently proposed rules that would repeal the ban on general solicitation and general advertising in private securities offerings under Rule 506 of Regulation D. [\[1\]](#)

We have made substantial changes to the draft in response to member comments. Notably, we have deleted the hypothetical mutual fund and private fund advertisements that were included in the earlier draft. In their place, we have expanded the narrative discussion on the potential for investor confusion as a result of the new rules.

A revised draft letter is attached, along with a version marked to show changes from the draft circulated to members on September 27.

Comments are due on October 5. Given the impending deadline, please provide comments to me at rcg@ici.org or 202/371-5430 as soon as possible, and in any event no later than noon (Eastern time) on Friday, October 5.

Robert C. Grohowski
Senior Counsel
Securities Regulation - Investment Companies

[Attachment](#)

endnotes

[\[1\]](#) See Memorandum No. 26530, dated September 27, 2012. See also Eliminating the

Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings, Release No. 33-9354 (August 29, 2012) (the “Proposing Release”), available at <http://www.sec.gov/rules/proposed/2012/33-9354.pdf>.

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