

>>>FAIRVIEW FLASH REPORT - UPDATE<<<

JOBS ACT PROVISION FOR PRIVATE FUNDS – PUBLIC COMMENT PERIOD

<p><b>UPDATE</b></p>	<p>This Fairview Flash Report updates our previous Flash Reports which addressed the JOBS Act’s provision to remove the prohibitions against general solicitation and general advertising for securities offerings exempt from registration as long as all purchasers of such securities are accredited investors.</p> <p>To view our previous Flash Reports on this subject, please visit the News section of our website (<a href="#">JOBS Act Provision for Private Funds Delayed dated 6-29-12</a> and <a href="#">JOBS Act Provision for Private Funds dated 4-10-12</a>), or call (919) 706-4100.</p>
<p><b>WHAT HAPPENED?</b></p>	<p>The SEC will be meeting on Wednesday, August 22<sup>nd</sup> to consider rules to eliminate the prohibition against general solicitation for private securities under SEC Rule 506 of Regulation D. Instead of passing an interim rule that would allow immediate solicitation to the public, the SEC will issue a proposed rule for public comment.</p>
<p><b>WHAT DOES THIS MEAN FOR YOU?</b></p>	<p><b>In the meantime, we recommend against doing anything that could be deemed advertising to the general public until the SEC provides further clarity.</b></p> <p>Fairview will continue to monitor the situation and keep you informed as new information becomes available.</p>