



Hedge Fund Association Applauds SEC for Lifting Ban on Hedge Fund Advertising and Modernization of Securities Laws

NEW YORK - July 11, 2013 - The Securities and Exchange Commission (“SEC”) has now adopted final rules in connection with the Jumpstart Our Business Startups (JOBS) Act, lifting an 80 year old ban on general solicitation and allowing hedge fund managers to advertise. The Hedge Fund Association (“HFA”) and its members throughout the United States applaud the SEC’s decision as a necessary modernization of the securities laws. Fundamentally, we believe that these new rules will: (i) increase public transparency regarding the alternative investment industry, including hedge funds; and (ii) facilitate capital formation and ultimately enhance the capital markets. Though the HFA views this development as generally positive, we await publication of the new rules to determine whether particular requirements impose an unnecessary burden on our members. We are in the process of reviewing the text of the final rules, as well as gathering feedback from our members, at which time we will provide a more comprehensive commentary on behalf of the hedge fund industry. The HFA previously provided valuable comments to and materially influenced relevant provisions of The Dodd–Frank Wall Street Reform and Consumer Protection Act.

To view the HFA’s prior press releases and comment letters on the JOBS Act please click the links below:

- [April 5, 2012](#): Hedge Fund Association Calls Repeal of Advertising Ban “Action Whose Time Has Come”
- [September 13, 2012](#): Hedge Fund Association Asks SEC for Clear Rules on Verifying Investor Accreditation

About The Hedge Fund Association

The Hedge Fund Association is an international not-for-profit organization made up of hedge funds, funds of hedge funds, family offices, high-net-worth individuals and service providers. In the U.S., the HFA has chapters in the Northeast, Southeast, Midwest and on the West Coast. Internationally, the HFA has chapters in Europe, Asia, Australia, Latin America and the Cayman Islands. HFA works on behalf of the entire hedge fund industry, including more than 9,500 hedge funds in the U.S. and abroad which collectively manage in excess of \$2 trillion in assets, as well as sophisticated investors and industry service providers.

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