



MANAGED FUNDS
ASSOCIATION

Press Release

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CONTACT: SCOTT McDONALD
202-730-2600
SMCDONALD@MANAGEDFUNDS.ORG

MFA STATEMENT ON JOBS ACT RULES

WASHINGTON, D.C. – Managed Funds Association released the following statement from General Counsel Stuart Kaswell regarding the three actions taken by the SEC today:

MFA commends the SEC for continuing the implementation of the JOBS Act. MFA is hopeful that the steps the SEC has taken today will help modernize existing securities laws to enhance market transparency, improve capital formation, and strengthen investor protection.

MFA supports the elimination of the prohibition on general solicitation for Regulation D offerings in a manner that will allow issuers to engage in general solicitation and take appropriate steps to verify that the purchasers of securities are accredited investors. Even before Congress enacted the JOBS Act, MFA supported eliminating obsolete restrictions on private fund communications while preserving the restrictions on who may invest in a hedge fund. We look forward to reviewing the text of the final rules. We also urge the CFTC to harmonize its regulations with the JOBS Act in order to allow for commodity pool operators of privately-offered pools to operate under the new SEC rule.

The Commission's proposal to amend Regulation D, Form D and Rule 156 under the Securities Act raises complex legal issues. We will be particularly interested to examine the proposal given that broad anti-fraud restrictions currently exist for private fund sales literature. MFA will be reviewing the text of this proposal when it becomes available.

Finally, MFA looks forward to reviewing the adopting release regarding bad actors. MFA is strongly supportive of a ban on bad actors from engaging in certain private offerings. We are hopeful the rule follows closely the legislative intent of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

We look forward to continuing to work with the SEC in a constructive manner on all of these developments.

About Managed Funds Association

The Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other

institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and all other regions where MFA members are market participants.
For more information, please visit: www.managedfunds.org.

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