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## M&A Brokers - No Safe Passage Through State Registration Requirements

Eliza Fromberg authored an article, "M&A Brokers - No Safe Passage Through State Registration Requirements" for the ABA Business Law Section's *Blue Sky Bugle*. In the article, she notes that while the SEC "M&A Brokers No-Action Letter" (issued on January 31, 2014 and revised on February 4, 2014) was "heralded as a sea-change for brokers facilitating private M&A transactions, the lack of a uniform exemption from broker-dealer regulation at the state level has taken the wind out of the sails of many brokers who might otherwise rely on the no-action letter." Fromberg notes that "Given the significant differences among states' treatment of M&A brokers, unlicensed business brokers seeking to rely on the M&A Brokers No-Action Letter are in for a rocky ride for the foreseeable future."

### Authors



Eliza S. Fromberg

Partner

New York, NY | (212) 297-5847

[efromberg@daypitney.com](mailto:efromberg@daypitney.com)