## **Insights** Thought Leadership

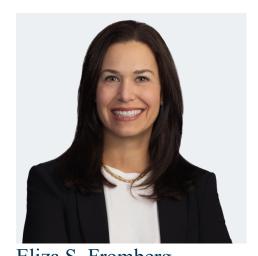


March 1, 2017

## 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

