



new federal act amending dodd-frank also seeks to help startups

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In late May, President Trump signed the Economic Growth, Regulatory Relief and Consumer Protection Act. Although the president and many Republican members of Congress had threatened to repeal and replace Dodd-Frank, the new law's actual changes are relatively minor. The new law rolls back some of the post-financial crisis legislation enacted in 2010, particularly for smaller community banks and credit unions. But it largely leaves intact the core framework of Dodd-Frank.

Less publicized but worthy of attention is the new law's Title V—Encouraging Capital Formation, which amends the Securities Act of 1933 and Investment Company Act of 1940 with regard to early stage companies. Like the amendment to Dodd-Frank, the new law's amendments to the federal securities laws are modest.

The most noteworthy changes for early stage companies are the following...

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