

Securities and Exchange Commission (“SEC”) attempts to address a specific area of securities regulation,⁴ these statutes can, in certain instances, overlap.⁵

This Article will focus on the relationship between section 3(c)(1) of the Investment Company Act of 1940 (the “1940 Act”)⁶ and section 3(a)(10) of the Securities Act of 1933, as amended (the “1933 Act”).⁷

Specifically, this Article examines whether or not shares issued in reliance on the section 3(a)(10) exemption of the 1933 Act (“section 3(a)(10)”) can be considered a “public offering” for purposes of section 7(d) and 3(c)(1) of the 1940 Act (“section 3(c)(1)”).

The rapid growth of hedge funds and venture capital companies, coupled with the increase in international investment, has made resolution of this uncertainty a necessity. This Article is meant to provide some background and guidance to the practitioner who encounters this issue.

Parts I and II will provide brief descriptions of the relevant provisions of both the 1933 Act and the 1940 Act. Part III will discuss the relationship between the two Acts, and Part IV will analyze this relationship. Part V will conclude with a discussion of the implications of section 3(c)(1) companies being able to—or not being able to—rely on the section 3(a)(10) exemption.

My imagename: FordhamFinCorpLawJournal, Vol8Issue2Art3|2003, Holzapfel ANALYS Sec3(a)(10)Sec Act 1933 Exemptn in re Investmt Co Act 1940 (INTRO Page #428(viewed 2017-01-31 at 1PM

Shortlink to article: [TinyUrl.com/FordhamFinCorpLaw2003Holzapfel](http://tinyurl.com/FordhamFinCorpLaw2003Holzapfel).

4. HAROLD S. BLOOMENTHAL & SAMUEL WOLFF, *SECURITIES AND FEDERAL CORPORATE LAW* § 1.1 (2000). These six statutes are: (i) Securities Act of 1933, 15 U.S.C. §§ 77a to z-3 (2002); (ii) Securities Exchange Act of 1934, 15 U.S.C. §§ 78a to ff (2002); (iii) Trust Indenture Act of 1939, 15 U.S.C. §§ 77aaa (2002); (iv) Public Utility Holding Act of 1935, 15 U.S.C. §§ 79-79z (2002); (v) Investment Company Act of 1940, 15 U.S.C. §§ 80a to a-64 (2002); (vi) Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-1 to b-18a (2002).

Annotations © 2017 Anna Victoria Englund and in context, relate to my follow-up on US-based “NFI” (National Fatherhood Initiative, PA org with MD addr and spotty registration record, common to the field) street address. See annotations on image of cover page.

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