

SEC Endorses Use of Conditional Offers to Buy Shares in IPOs

December 16, 2016 – Governance & Compliance Insider
by Jonathan B. Abram

The SEC recently issued a no-action letter to Morgan Stanley that will streamline the process for its wealth management clients to participate in IPOs. The SEC said it would not object to Morgan Stanley's proposed use of conditional offers to buy shares ("COBs") prior to the effectiveness of IPO registration statements under specific conditions. The no-action request and the SEC's letter confirm that COBs, if properly implemented, may be used in registered offerings, and when read together, outline detailed procedures to follow in order to use COBs. Read more in our eUpdate here:

<https://www.dorsey.com/newsresources/publications/client-alerts/2016/12/sec-endorses-use-of-conditional-offers>

Related Capabilities

- Corporate Governance & Compliance
- Mergers & Acquisitions
- Government Enforcement & Corporate Investigations