

## *Appeals court upholds SEC small offering rules, Westlaw Journal, ft. Brendan McGarry*

Brendan P. McGarry, Esq., was quoted in an article by Peter H. Hammer, Esq. published in Westlaw Journal on June 23, 2016.

He commented on a District of Columbia federal appeal ruling which upheld a 2015 Securities and Exchange Commission rule that eliminates the requirement that securities issuers in small public offerings comply with state registration laws in reference to: *Lindeen et al. v. Securities and Exchange Commission*, Nos. 15-1149 and 15-1150, 2016 WL 3254610 (D.C. Cir. June 14, 2016).

Attorney Brendan McGarry of Kaufman Dolowich & Voluck LLP said the panel's holding helps vindicate the agency's regulatory efforts.

"The decision gives the SEC much-needed validation of its ability to regulate the securities industry, as other regulatory agencies have recently invaded the waters traditionally left to the SEC with the backing of the federal government," he said. McGarry, who was not involved in the suit, also said the decision gives a well-timed boost to the agency.

"Considering the recent criticism of the SEC by Congress, including Massachusetts Sen. Elizabeth Warren, regarding the delay in passing a uniform fiduciary standard, this decision could not come at a better time for the SEC," he said.

"Whether Regulation A-plus succeeds in stimulating capital raising efforts, as mandated by the JOBS Act, remains to be seen. For the SEC, though, this victory is a much-welcomed respite from the public bludgeoning it has received of late — however fleeting it may be," he noted.