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Securities | *Derivatives* | *Fintech* | *Regulatory Compliance*

March 17, 2026

Via Electronic Mail and Certified U.S. Mail

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **Rulemaking Petition Pursuant to 17 C.F.R. § 202.8** - Proposed Exemptive Order Granting Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Finders (File No. S7-13-20); Request to Initiate Full Rulemaking

Dear Chairman Atkins and Members of the Commission:

De Silva Law Offices, LLC respectfully submits this letter as a formal petition for rulemaking pursuant to 17 C.F.R. § 202.8. Our firm concentrates in securities, derivatives, futures, fintech, and regulatory compliance. We urge the Commission to promulgate a final rule creating a conditional exemption from the broker registration requirements of Section 15(a) of the Securities Exchange Act of 1934 (the "Exchange Act") for certain activities of finders operating in the private capital markets. The Commission proposed but did not adopt such relief in October 2020 (the "2020 Proposal"). That proposal was a beginning. This firm calls upon the Commission to revive and strengthen it through formal notice-and-comment rulemaking, producing a final rule that resolves, once and for all, the decades-long legal ambiguity that has imposed a severe, unjustified burden on American small businesses, entrepreneurs, and the investors who support them.

This petition is informed by this firm's extensive practice advising capital-raising companies, finders, and intermediaries in the private markets. It is also informed by analysis the firm has published on this subject over the past two years. In August 2024, this firm published "Finders vs. Brokers: Navigating SEC Compliance in Early-Stage Fundraising," which examined the legal distinctions between permissible finder activity and broker-dealer conduct and documented the practical costs of the existing regulatory gap. In July 2025, following Commissioner Peirce's remarks to the Small Business Capital Formation Advisory Committee, this firm published "SEC Finders Exemption Revisited: Clarifying Rules to Improve Capital Formation for Investors and Businesses," urging the Commission to pursue formal rulemaking.

Both articles are available at www.desilvalawoffices.com and are incorporated herein by reference as practitioner commentary. The analysis that follows draws on the legal framework developed in those publications and expands upon it.

I. THE REGULATORY PROBLEM: A LEGAL GRAY AREA THAT HARMS AMERICAN CAPITAL FORMATION

Section 15(a)(1) of the Exchange Act makes it unlawful for any "broker" to use the mails or instrumentalities of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security unless that broker is registered with the Commission. Section 3(a)(4)(A) defines a "broker" as any person engaged in the business of effecting transactions in securities for the account of others. The phrase "engaged in the business" is the critical limiting language. It has never been defined by statute. The Commission has also declined to define it comprehensively by rule, leaving the market to navigate an undefined standard through a patchwork of enforcement actions and narrow no-action letters.

Absent a workable regulatory definition, the Commission and the courts have applied a multi-factor, fact-specific inquiry to determine whether a given intermediary crosses the line from permissible finder to unregistered broker. The relevant factors include whether the person receives transaction-based compensation, whether the person participates in negotiations or plays a role in structuring the transaction, whether the person makes investment recommendations, whether the person handles customer funds or securities, and whether the person is regularly engaged in the business of such transactions. Of these, transaction-based compensation has long been treated as the dominant indicator of broker status, what the Commission itself has described as the "hallmark of a salesman." The practical consequence is severe. Virtually any individual who connects a startup with an accredited investor and receives a success fee for doing so faces legal exposure as an unregistered broker, regardless of how limited or informal that connection may have been.

The Paul Anka no-action letter, issued in 1991, has served as the closest approximation of general regulatory guidance in this space for more than three decades. In that letter, SEC staff indicated it would not recommend enforcement action against an unregistered individual who provided investor contact information to a company in return for a transaction-based commission, subject to six limiting conditions: (1) the finder's role in negotiations was limited; (2) the businesses involved were operational; (3) the finder did not advise on securities issuance or valuation; (4) the finder did not assist in obtaining financing; (5) the finder did not prepare or distribute transaction materials; and (6) the finder did not conduct due diligence or transaction analysis. Even within those narrow conditions, the SEC has since retreated from that guidance. In 2010, the Commission denied a no-action request from Brumberg, Mackey & Wall, P.L.C., confirming that transaction-based compensation related to another person's purchase or sale of securities typically requires registration. The Eighth Circuit has explicitly rejected any broad

finders exemption as a matter of federal law. Three decades of reliance on a single fact-specific no-action letter is not a regulatory framework. It is an absence of one.

The Commission's enforcement record on this question is not academic. The SEC's action against Ranieri Partners LLC is instructive. The Commission sanctioned both the firm and a senior managing partner for using a "consultant" to conduct investor solicitation activities without proper registration, producing substantial penalties against parties who may well have believed they were operating within permissible boundaries. That case illustrates the real and present enforcement risk that the absence of a workable exemption creates. It creates concrete exposure for issuers and the individuals who assist them. As this firm observed in its August 2024 analysis of that enforcement action, the line between a legitimate introduction and actionable broker conduct is so vague that even sophisticated market participants operating in apparent good faith cannot reliably navigate it without comprehensive legal counsel, counsel that many small businesses and their informal advisors simply cannot afford.

The Commission's own Advisory Committee on Small and Emerging Companies identified "significant uncertainty in the marketplace about what activities require broker-dealer registration" in small-business fundraising as early as 2017. That observation was accurate then. It remains accurate today. The Commission has had nearly a decade since that finding to act, and it has not done so. The cost of that inaction falls on American entrepreneurs every single day.

II. THE CAPITAL FORMATION IMPERATIVE: WHY THIS RULE MATTERS

Small businesses and early-stage companies are the engine of American job creation and economic growth. They do not, as a general matter, have the resources to pay the retainers and satisfy the minimum deal sizes that FINRA-registered broker-dealers require. The Commission itself acknowledged in the 2020 Proposal that many registered broker-dealers are simply unwilling to work with smaller issuers, particularly at the early stages of capital formation where the need for assistance is greatest. That acknowledgment should have led to action. It did not.

The void left by the absence of registered broker-dealers willing to serve the small issuer market is filled, in practice, by informal networks of entrepreneurs, former executives, angel investors, and community leaders who know prospective investors and are willing to make introductions. These individuals are not financial professionals seeking to exploit retail investors. They are participants in the entrepreneurial ecosystem who provide genuine economic value. They reduce friction. They connect investors with opportunities those investors would not otherwise identify. They support early-stage capital formation that drives innovation and employment. And they do all of this at legal risk, because no clear framework tells them when their assistance becomes actionable broker conduct.

The current legal framework offers these individuals no clarity and no path to compliance short of full FINRA registration as a broker-dealer, a process that is expensive, time-consuming,

and operationally burdensome far beyond what is proportionate to the limited activity in which they engage. The registration requirement was not designed with informal network participants in mind. Applying it to them yields no material investor protection benefit while imposing extraordinary regulatory costs on the broader ecosystem of small business capital formation. As this firm noted in its July 2025 analysis, the absence of clear finder guidelines forces the ecosystem into an all-or-nothing framework that creates barriers rather than bridges.

III. THE FINDER IS NOT A BROKER: WHY THIS EXEMPTION DOES NOT CANNIBALIZE THE BROKER-DEALER REGISTRATION REGIME

The Commission will hear the objection that a finder exemption will erode the broker-dealer registration framework. It has heard versions of that objection before. The objection fundamentally misunderstands who finders are and what they do. It conflates two categorically different populations of market participants, and in doing so, provides a basis for denying relief to the very people who need it most.

Registered broker-dealers are in the business of securities. They employ professionals dedicated to securities transactions. They hold customer funds, execute trades, advise on valuation and terms, and are examined by FINRA. They bear the full weight of federal regulatory oversight because they carry systemic responsibility for investor protection. A finder is none of these things.

A finder, in the true sense of the term this petition addresses, is a person who makes an introduction based on a pre-existing personal or professional relationship. The finder knows the entrepreneur. The finder knows the investor. They know each other because they went to school together, worked in the same industry, serve on the same community board, or move in the same professional circles. The introduction the finder makes is not a sales act. It is a relational act, a blend of social and economic activity, as Commissioner Peirce observed in her July 2025 remarks to the Advisory Committee. The finder's value derives not from securities expertise but from personal trust.

This distinction is dispositive. A broker-dealer competes in a market for securities services. A finder does not compete in that market. A finder does not advertise, does not cold-call, and does not solicit strangers. A finder introduces two people who, absent that relationship, would not have found each other, and then steps back. No registered broker-dealer was displaced by that introduction. No registered broker-dealer wanted to make it. The transaction falls below every minimum that makes broker-dealer engagement economically rational. The finder exemption does not take business from the broker-dealer community. It facilitates business that the broker-dealer community will not touch.

The regulatory condition that the finder must not engage in general solicitation is precisely the line that separates a finder from a broker. This firm endorses that condition, and it appeared in the 2020 Proposal for good reason. General solicitation is the hallmark of the brokerage business.

A finder who knows the investor and has a substantive pre-existing relationship with that investor is not soliciting in any meaningful sense of the term. The concept of the substantive pre-existing relationship, which the Commission has applied in the Regulation D context since at least Woodtrails-Seattle, Ltd. (1982), already provides the analytical framework for distinguishing relational introductions from solicitation activity. A finder exemption that incorporates this standard does not create a new regulatory gap. It formalizes and regulates an activity that already occurs, provides it with transparency through disclosure requirements, and brings it within a framework where bad actors can be excluded and anti-fraud provisions can apply.

The broker-dealer registration regime will not be undermined by a well-crafted finder exemption. It will be complemented by one.

IV. THE EQUITY DIMENSION: HOW THE ABSENCE OF A FINDER EXEMPTION DISPROPORTIONATELY HARMS UNDERREPRESENTED ENTREPRENEURS

There is a dimension to this issue that the Commission's prior deliberations have not fully confronted. The absence of a finder exemption is not a neutral regulatory gap. It is a regressive one. It operates to the systematic advantage of founders who were born into, or who have accumulated, established social networks, and to the systematic disadvantage of everyone else.

Consider what informal finder networks actually are. They are social capital made economic. They are the investor relationships that a founder's parents, roommates, fraternity brothers, or country club members can activate on a phone call. They are the warm introductions that flow through the alumni networks of elite universities, the partnership rosters of prestigious law and consulting firms, and the membership rolls of exclusive professional organizations. For founders who move in those circles, finders are already at work on their behalf every day, without any need for a formal exemption, because those introductions never reach the level of regulated activity. The founder's college friend who mentions the startup to a family office contact over dinner is not a broker. The former colleague who makes an email introduction to an angel investor is not a broker. These introductions are lawful, common, and invisible to the regulatory framework because they never involve transaction-based compensation.

But the founder who did not attend that college, does not have those colleagues, and is not a member of those clubs, that founder cannot access this ecosystem. That founder's potential investor relationships do not exist in their personal network. They exist in someone else's network, and the person who holds that network cannot be compensated for using it to help without risking classification as an unregistered broker. The practical result is stark. The founder without inherited social capital cannot afford to compensate a finder for doing what the well-connected founder's personal network does for free.

This is not an abstract equity argument. It is a description of a concrete structural barrier that the existing regulatory framework erects at precisely the moment, the early-stage capital raise,

when access to investor networks is most consequential and most unequally distributed. Women founders, founders of color, first-generation entrepreneurs, and founders from geographies outside the established financial centers of New York and Silicon Valley are disproportionately likely to lack the inherited network that functions as an informal finder for their better-connected peers. The Commission's continued inaction on the finder exemption perpetuates that disparity.

A finder exemption with appropriate conditions does not merely reduce regulatory friction. It democratizes access to the intermediary function that wealthy and well-connected founders have always enjoyed without regulation. It says, in effect, that a person who knows investors and can make meaningful introductions may be compensated for that work regardless of whether they belong to the right club. That is a capital formation equity measure of the first order, and this Commission should be proud to enact it.

The Small Business Capital Formation Advisory Committee has noted that clearer finder regulations would particularly benefit underserved businesses and those located outside major investor networks. This firm endorses that observation fully. The Commission should treat the equity dimension of the finder exemption not as a secondary policy consideration but as a primary mandate, consistent with its mission to maintain fair and efficient markets that serve all Americans.

V. THE 2020 PROPOSAL: STRENGTHS, LIMITATIONS, AND A PATH FORWARD

The Commission's October 2020 Proposed Exemptive Order (Exchange Act Release No. 34-90112, File No. S7-13-20) was a sound beginning. It correctly identified that the existing regulatory framework imposes a burden on small business capital formation that is disproportionate to any investor protection benefit, and it proposed a tiered structure calibrated to the degree of finder activity. The Commission should be credited for opening that dialogue. The 2020 Proposal nonetheless had meaningful limitations that this petition urges the Commission to address in any revised final rule.

First, the Tier I Finder category was so narrow as to be operationally useless. The 2020 Proposal would have limited Tier I Finders to providing contact information of potential investors in connection with only one capital-raising transaction by a single issuer within any twelve-month period, and would have prohibited any contact between the finder and prospective investors about the issuer. The Heritage Foundation stated the problem plainly in its comment letter: "limiting [Tier I finders] to one transaction annually and prohibiting them from having any contact with an investor makes the category virtually useless." (Heritage Foundation Comment Letter, Nov. 12, 2020, see Reference 9.)

This firm agrees. A finder who cannot speak to a prospective investor about the company cannot meaningfully assist in capital formation. The twelve-month single-transaction restriction is arbitrary and has no investor protection justification. The Advisory Committee expressly

recommended reconsidering these restrictions. This petition urges the Commission to eliminate or substantially loosen them for transactions below a defined size threshold.

Second, the 2020 Proposal was structured as an exemptive order rather than a formal rule. The Securities Industry and Financial Markets Association urged formal notice-and-comment rulemaking, arguing that the 2020 Proposal was "de facto a rule" and should be treated as one. That judgment has been vindicated by subsequent events. The 2020 Proposal lapsed without adoption when Commission priorities changed, providing no lasting certainty to the market. Only a final rule produced through full notice-and-comment rulemaking under Section 553 of the Administrative Procedure Act will have the durability and permanence the private capital markets require.

Third, the 2020 Proposal was limited to natural persons. There is no principled reason why entities should be categorically excluded. Small consulting firms, industry networks, and trade organizations frequently facilitate connections between early-stage companies and prospective investors. The Advisory Committee specifically questioned this limitation. Extending the exemption to entities, subject to appropriate disclosure and disqualification provisions, would meaningfully expand the pool of legitimate intermediaries available to small businesses without introducing material investor protection risk.

Fourth, the Commission should consider a blanket exemption for offerings below a defined size threshold, such as five million dollars. Below that threshold, the investor protection rationale for full broker-dealer registration is at its weakest, and the burden on small business capital formation is at its most acute. A size-based bright line would provide genuine legal certainty precisely where it is most needed.

Fifth, this firm recommends that the Commission consider extending any finder exemption to cover introductions to Qualified Eligible Persons as defined by the Commodity Futures Trading Commission. QEPs represent an investor category whose level of financial sophistication and resources exceeds even the accredited investor standard. Excluding QEP introductions from a finder exemption that covers accredited investor introductions would be difficult to justify on investor protection grounds, and would unnecessarily constrain capital formation in a market segment where investors are well-equipped to evaluate risk without the protections that broker-dealer registration provides.

VI. THE CONGRESSIONAL AND REGULATORY PRECEDENT SUPPORTS THIS RULE

Congress and the Commission have already demonstrated, through concrete action, that carving out appropriately conditioned exemptions from broker registration requirements is fully consistent with the structure and purpose of the Exchange Act. This is not uncharted territory.

Most significantly, the Consolidated Appropriations Act of 2023 enacted a statutory M&A Broker exemption, now codified at Section 15(b)(13) of the Exchange Act. That exemption covers certain persons who facilitate mergers and acquisitions of privately held companies without requiring them to register as broker-dealers. Congress's decision to enact it reflects a clear legislative judgment that the broker-dealer registration regime is not a one-size-fits-all framework, and that appropriately cabined exemptions for limited intermediary activity do not undermine investor protection. The finder exemption this petition requests rests on the same principle.

The Commission has also, through FINRA's Capital Acquisition Broker rules, recognized a category of limited-purpose broker-dealers with a reduced regulatory burden, tailored to firms that engage only in capital raising for issuers and do not handle customer funds or exercise investment discretion. The logical extension of that reasoning supports a rule that exempts from registration altogether those individual and entity finders whose activity is still more limited, whose role consists of an introduction and nothing more.

The Commission's Regulation D framework and the accredited investor definition already provide the investor protection predicate for a finder exemption. If the Commission has concluded that accredited investors are capable of fending for themselves in unregistered private offerings, a conclusion consistently affirmed and upheld by the courts, then the investor protection rationale for requiring full broker registration for the finder who connects an accredited investor to such an offering is substantially weakened. The safeguards that matter in this context are disclosure of the finder's relationship and compensation, disqualification of bad actors, and a prohibition on handling investor funds. All three of these protections were incorporated in the 2020 Proposal. All three should be incorporated in any final rule.

VII. THE FRAMEWORK THIS PETITION PROPOSES

This petition respectfully proposes the following framework as a basis for the Commission's rulemaking. These parameters are offered as a starting point for the formal notice-and-comment process being requested, not as the only acceptable approach.

The exemption should be available to both natural persons and entities. It should apply only to capital-raising transactions conducted in reliance on an exemption from Securities Act registration. The offering must be made exclusively to accredited investors and, where applicable, Qualified Eligible Persons. The finder must not engage in general solicitation. The finder must not hold, receive, transfer, or have custody of investor funds or securities at any point in the transaction. The finder must not provide investment advice or recommendations as to the terms, valuation, or merits of an investment. The finder must enter into a written agreement with the issuer describing the services provided and the associated compensation. The finder must not be subject to statutory disqualification at the time of engagement. And the finder must have a substantive pre-existing relationship with any prospective investor introduced to the issuer, consistent with the standard the Commission has applied in the Regulation D context.

For offerings at or below five million dollars in aggregate, the exemption should operate as a blanket safe harbor subject only to the foregoing conditions. No additional restriction on the number of transactions or the number of investors the finder may contact should apply in this size range. For offerings above five million dollars, the Commission may consider requiring mandatory written disclosure to each prospective investor covering the finder's identity, the finder's relationship with the issuer, the nature and amount of the finder's compensation, and any material conflicts of interest.

Any final rule should include a bad actor disqualification consistent with the provisions of Rule 506(d) under Regulation D, and should expressly preserve the full application of the anti-fraud provisions of the federal securities laws. These protections, together with the disclosure requirements described above, adequately address investor protection concerns. They do so without imposing the full weight of broker-dealer registration on participants whose activity is materially distinguishable from traditional brokerage.

VIII. THE CURRENT REGULATORY ENVIRONMENT FAVORS PROMPT ACTION

This Commission has articulated a commitment to reducing regulatory burdens that are not justified by commensurate investor protection benefits, and to creating a regulatory environment that supports American capital formation, innovation, and economic growth. A finder exemption rule is precisely the type of measured, targeted regulatory relief that advances those objectives. It does not expose investors to new categories of risk. It formalizes and regulates an activity that already occurs today, in the absence of any clear legal framework, in a manner that leaves both finders and issuers exposed to enforcement and leaves investors with no disclosure protections whatsoever. A well-designed rule produces better outcomes for all market participants.

Commissioner Peirce raised precisely the right questions at the Small Business Capital Formation Advisory Committee's July 22, 2025 session: whether the 2020 Proposal remains a sound starting point, whether market practices have evolved to warrant adjustments, and whether a full rulemaking process is the appropriate vehicle for durable relief. The answers, in this firm's assessment, are yes, yes, and yes. Remote work, the proliferation of digital communications platforms, and the growth of online private placement marketplaces have all expanded both the reach and the complexity of finder activity since 2020. A final rule must account for that evolution. Only a formal rule, produced through notice-and-comment rulemaking, will provide the legal certainty the private capital markets need and deserve.

IX. CONCLUSION AND REQUESTED ACTION

For the foregoing reasons, De Silva Law Offices, LLC respectfully petitions the Commission, pursuant to 17 C.F.R. § 202.8, to initiate a formal notice-and-comment rulemaking under Section 19(c) or Section 36 of the Exchange Act, or both, with the objective of adopting a

final rule creating a conditional exemption from the broker registration requirements of Section 15(a) of the Exchange Act for certain activities of finders as described herein.

We further request that, pending adoption of a final rule, the Commission issue updated interpretive guidance clarifying the factors that distinguish permissible finder activity from broker activity requiring registration. Small businesses and their counsel need at least a provisional degree of legal certainty while the rulemaking process proceeds. The current vacuum provides neither guidance nor protection.

The absence of a finder exemption is not a minor technical gap in the regulatory framework. It is a structural barrier to capital formation. It falls most heavily on early-stage companies, founders from underrepresented communities, and the entrepreneurial ecosystem that drives American economic dynamism. It protects no investor who is not already protected by the accredited investor standard, Regulation D, and the anti-fraud provisions of the federal securities laws. And it preserves the social capital advantage of founders born into established networks at the expense of every founder who was not. The Commission has the authority, the precedent, and the institutional momentum to act. We respectfully urge it to do so promptly and decisively.

We welcome the opportunity to discuss the matters raised in this petition with Commission staff, and to participate in any public comment process the Commission initiates. Please direct any correspondence regarding this petition to Tamara de Silva, Managing Attorney, at tamara@desilvalawoffices.com or (312) 500-8424.

Respectfully submitted,

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The Honorable Caroline A. Crenshaw, Commissioner
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The Honorable Mark T. Uyeda, Commissioner
The Honorable Travis Hill, Commissioner
Office of the Secretary, U.S. Securities and Exchange Commission
Division of Trading and Markets, U.S. Securities and Exchange Commission
Office of the Advocate for Small Business Capital Formation, U.S. Securities and Exchange Commission

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[1] R. Tamara de Silva, "Finders vs. Brokers: Navigating SEC Compliance in Early-Stage Fundraising," De Silva Law Offices, LLC (Aug. 12, 2024), available at https://www.desilvalawoffices.com/articles/blog/2024/august/finders-vs-brokers-navigating-sec-compliance-in-/.

[2] R. Tamara de Silva, "SEC Finders Exemption Revisited: Clarifying Rules to Improve Capital Formation for Investors and Businesses," De Silva Law Offices, LLC (July 29, 2025), available at https://www.desilvalawoffices.com/articles/blog/2025/july/sec-finders-exemption-revisited-clarifying-rules/.

[3] Notice of Proposed Exemptive Order Granting Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Exchange Act for Certain Activities of Finders, Exchange Act Release No. 34-90112, File No. S7-13-20 (Oct. 7, 2020), 85 Fed. Reg. 64542 (Oct. 13, 2020).

[4] SEC No-Action Letter, Paul Anka (July 24, 1991).

[5] In re Brumberg, Mackey & Wall, P.L.C., SEC No-Action Response (May 17, 2010) (declining to provide no-action relief for transaction-based compensation arrangement).

[6] In the Matter of Ranieri Partners LLC and Donald W. Phillips, Exchange Act Release No. 34-69091 (March 8, 2013) (settled administrative and cease-and-desist proceeding).

[7] U.S. Sec. & Exch. Comm'n, Advisory Comm. on Small & Emerging Cos., Recommendation Regarding the Regulation of Finders and Other Intermediaries in Small Business Capital Formation Transactions (May 15, 2017).

[8] Commissioner Hester M. Peirce, Remarks at the SEC Small Business Capital Formation Advisory Committee Meeting (July 22, 2025), available at https://www.sec.gov/newsroom/speeches-statements/peirce-remarks-sbcfac-072225.

[9] Letter from The Heritage Foundation to Vanessa A. Countryman, Sec'y, U.S. Sec. & Exch. Comm'n, Re: File No. S7-13-20 (Nov. 12, 2020), at 8, available at https://www.sec.gov/comments/s7-13-20/s71320-8011714-225387.pdf.

[10] Letter from Sec. Indus. & Fin. Mkts. Ass'n to Vanessa A. Countryman, Sec'y, U.S. Sec. & Exch. Comm'n, Re: File No. S7-13-20 (Nov. 12, 2020), at 6-7, available at https://www.sec.gov/comments/s7-13-20/s71320-8011715-225372.pdf.

[11] Letter from Small Bus. Cap. Formation Advisory Comm., U.S. Sec. & Exch. Comm'n, to Jay Clayton, Chairman (Nov. 13, 2020), available at https://www.sec.gov/spotlight/sbcfac/finders-recommendation.pdf.

[12] Woodtrails-Seattle, Ltd., SEC No-Action Letter (Aug. 9, 1982) (establishing substantive pre-existing relationship standard in Regulation D context).

[13] 15 U.S.C. § 78o(b)(13) (M&A Brokers exemption enacted in Consolidated Appropriations Act of 2023, Pub. L. No. 117-328, § 501, 136 Stat. 4459 (2022)).