

June 23, 2014

SIFMA Guidance on Rule 506(c) Verification

In July 2013, the SEC amended Rule 506 of Regulation D under the Securities Act of 1933 to permit the use of general solicitation in securities offerings conducted under new paragraph (c) of Rule 506, provided that all purchasers in the offering are “accredited investors” and the issuer takes “reasonable steps” to verify such status.¹ This “reasonable verification” requirement applies only to Rule 506(c) offerings, is separate from the requirement that sales be limited to accredited investors and must be satisfied even if all purchasers happen to be accredited investors. These amendments took effect on September 23, 2013.

The SEC set forth a list of four non-exclusive safe harbor methods by which the “reasonable verification” requirement for a Rule 506(c) offering is deemed to be satisfied with respect to purchasers who are natural persons. Two of these safe harbor methods, however, require purchasers to provide personal financial information about their annual income or the amount of their assets and liabilities; and as the SEC has recognized, individuals have “privacy concerns about the disclosure of personal financial information.”² Another safe harbor method permits an issuer to rely on the written confirmation of accredited investor status issued by a registered broker-dealer or investment adviser, licensed attorney or certified public accountant, but these third parties have to take reasonable steps to verify the purchaser’s accredited investor status before providing their written confirmation.³

We are issuing this Memorandum to provide guidance to registered broker-dealers and investment advisers on some verification methods they could use to comply with the requirements of the safe harbor method designated for them with respect to purchasers who are natural persons as well as on some verification methods they could use to determine whether certain legal entities qualify as accredited investors. This guidance may also be useful to issuers and other market participants. These methods are not intended to be exclusive and are only examples of the types of methods that we believe can constitute reasonable steps to verify in light of the facts and circumstances outlined here. This Memorandum does not constitute legal advice by SIFMA to our members or to anyone else.

¹ See Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings, Release No. 33-9415 (July 10, 2013) [78 FR 44771] (“Rule 506(c) Release”).

² Rule 506(c) Release at 44779.

³ The fourth safe harbor relates to natural persons who invested in an issuer’s Rule 506(b) offering as accredited investors prior to the effective date of Rule 506(c) and is not discussed here.

I. Background

Rule 506 of Regulation D sets forth the conditions under which issuers can offer and sell securities to “accredited investors” in offerings exempt from the registration requirements of Section 5 of the Securities Act. Under Rule 501(a) of Regulation D:

- A natural person can qualify as an “accredited investor” if:
 - he or she had more than \$200,000 of annual income in each of the two most recent years (or more than \$300,000 with spouse) with a reasonable expectation of reaching the same income level in the current year (the “annual income test”); or
 - he or she has an individual net worth (or joint net worth with spouse) in excess of \$1 million, not including the person’s primary residence (the “net worth test”).⁴
- A legal entity can qualify as an “accredited investor” on the basis of either:
 - its status alone (*e.g.*, a registered broker-dealer, bank or insurance company); or
 - both its status and its assets (*e.g.*, a corporation, partnership, 501(c)(3) organization or employee benefit plan, each with assets in excess of \$5 million).

In adopting Rule 506(c), the SEC determined not to require the use of any specific method to verify a purchaser’s accredited investor status in Rule 506(c) offerings because, in its view, a required verification method could be overly burdensome in some cases and in other cases “impractical and potentially ineffective in light of the numerous ways in which a purchaser can qualify as an accredited investor, as well as the potentially wide range of verification issues that may arise....”⁵ Instead, the SEC provided issuers and market participants with the flexibility to adopt different approaches to verification by requiring only that the steps taken be “reasonable.” This is an objective determination, based on the facts and circumstances of the purchaser and the transaction.

To make this determination, the SEC has advised issuers to assess the likelihood that a purchaser is an accredited investor, based on factors such as (i) the nature of the purchaser; (ii) the amount and type of information that the issuer already has about the purchaser; and (iii) the nature of the offering, such as the manner in which the purchaser was solicited to participate in the offering, and the terms of the offering, such as a minimum investment amount. According to the SEC, “the more likely it appears that a purchaser qualifies as an accredited investor, the fewer steps the issuer would have to take

⁴ As used in this Memorandum, “net worth” does not include the person’s primary residence.

⁵ Rule 506(c) Release at 44780.

to verify accredited investor status, and vice versa”;⁶ and “[i]f an issuer has actual knowledge that the purchaser is an accredited investor, then the issuer will not have to take any steps at all.”⁷ At the other end of the spectrum, the SEC has said, “[w]e do not believe that an issuer will have taken reasonable steps to verify accredited investor status if it, or those acting on its behalf, required only that a person check a box in a questionnaire or sign a form, absent other information about the purchaser indicating accredited investor status.”⁸

II. Discussion of SIFMA Guidance⁹

After discussion with its members and other market participants, SIFMA is issuing this guidance to help them apply the “reasonable verification” requirement in Rule 506(c) offerings in three situations:

- registered broker-dealers and investment advisers verifying natural persons as accredited investors based on the value of their known cash and marketable securities;
- registered broker-dealers and investment advisers verifying natural persons as accredited investors based on the amount of their proposed investment in the Rule 506(c) offering; and
- any persons verifying legal entities as accredited investors.

This guidance may also be useful to others in seeking to comply with the reasonable verification requirement.

A. Two Methods for Registered Broker-Dealers and Investment Advisers Verifying Natural Persons as Accredited Investors

The two verification methods set forth below each require the following conditions to be satisfied:

⁶ *Id.* at 44778.

⁷ *Id.* at 44779, n. 111. For example, if the purchaser is an employee of the issuer or its affiliate, and the issuer or its affiliate verifies that the purchaser’s annual income in the last two years was at least \$200,000 based on its human resources records, or if the purchaser has received at least \$200,000 in annual income from the issuer or one of its affiliates in the form of dividends, distributions or otherwise, the issuer will not have to take any steps to verify accredited investor status (other than to obtain the purchaser’s representation that he or she has a reasonable expectation of having an annual income in excess of \$200,000 in the current year, or \$300,000 with the purchaser’s spouse) because it has actual knowledge that the purchaser qualifies as an accredited investor.

⁸ *Id.* at 44780.

⁹ This guidance is tailored to the definition of “accredited investor” in Rule 501(a) of Regulation D as in effect at the above date. If the SEC were to amend the definition of “accredited investor,” then this guidance would need to be appropriately revised to address the amended definition.

- First, the purchaser must have maintained an account with the verifying broker-dealer or investment adviser (or be an investor with such adviser directly or through a fund) for at least six months so that the firm will have had an opportunity to learn about its client/purchaser.¹⁰ Knowledge about a client obtained through a relationship of at least six months should provide a basis to make an informed determination about whether the client is an accredited investor.
- Second, the purchaser must represent in writing that the purchaser is not borrowing any money to make the investment in the Rule 506(c) offering and is making the investment for his or her own account or for a joint account with a spouse. To guard against any subsequent claim by the purchaser that the purchaser was not in fact an accredited investor,¹¹ the purchaser must represent in writing that he or she is an accredited investor. Additional representations required for one or the other of the two methods are described below. We refer to the required representations as the “Purchaser Representations,” and a proposed form of accredited investor questionnaire incorporating the applicable Purchaser Representations is attached hereto as Exhibit A.

If any information derived from the client relationship, the Purchaser Representations or otherwise casts doubt on whether the client is an accredited investor (including facts the broker-dealer or investment adviser would take into account if it were assessing the suitability or appropriateness of the proposed investment for the purchaser, irrespective of whether the broker-dealer or investment adviser is involved in the Rule 506(c) offering), then the broker-dealer or investment adviser should take verification steps in addition to those outlined in these first two methods.

i. Account Balance Method

If a purchaser in a Rule 506(c) offering maintains an account with a broker-dealer, or has entered into an investment advisory arrangement (directly through a managed account or indirectly through a fund) with an investment adviser, then his or her account balance is known to the broker-dealer or investment adviser, which in turn could use that information to verify its client’s status as an accredited investor without raising any additional privacy concerns for the client/purchaser. Moreover, the broker-dealer or investment adviser would have other personal information about a purchaser and his or her financial situation by virtue of the client relationship. For firms that are verifying the accredited investor status of their clients, SIFMA believes that a review of the firm’s

¹⁰ We believe that at least six months is an appropriate period of time to learn about a client, but we recognize that each client relationship is unique. Each broker-dealer or investment adviser should determine whether more time or further inquiry is necessary in light of its relationship with and knowledge of the particular client involved.

¹¹ As the SEC noted, “several federal courts have been unsympathetic to attempts by investors who represented that they were accredited investors at the time of the sale of securities to subsequently disavow those representations in order to pursue a cause of action under the federal securities laws.” Rule 506(c) Release at 44783, n. 135.

records showing that the purchaser has at least a certain amount of cash and marketable securities, net of any amounts borrowed to purchase securities on margin, may in and of itself constitute reasonable steps to verify a purchaser's accredited investor status on the basis of net worth, and that no other steps to verify need to be taken other than confirming that the firm is unaware of facts indicating that the client is not an accredited investor and obtaining the Purchaser Representations.

The question presented is how high this amount should be, such that a review of documentation showing that the purchaser has at least this amount would support a strong inference that the purchaser's net worth exceeds \$1 million. To calculate net worth as set forth in the definition of accredited investor, the fair market value of the primary residence is not to be counted as an asset and, correspondingly, the indebtedness secured by the primary residence – including both mortgages and home equity loans – is not to be counted as a liability, unless the amount of debt secured by the primary residence exceeds its fair market value or is increased in the 60 days before the date of sale,¹² in which case any such excess or increase would be counted as a liability.

The calculation of net worth is an equation: Assets - Liabilities = Net Worth. If we include only cash and marketable securities in assets, then for liabilities, we need to estimate the amount of liabilities that would not otherwise be offset by the corresponding fair market value of the assets, if any, to which the liabilities are associated – for example, student loans or the underwater portion of a home mortgage – and would therefore offset the purchaser's known cash and marketable securities in the calculation of net worth for our purposes. Based on information about the composition of household debt in the U.S. provided by the Federal Reserve Bank of New York¹³ and other publicly available information, we believe that estimating these types of liabilities at \$1 million for a purchaser is a reasonable “worst case” assumption in the absence of a purchaser's detailed liability schedule.¹⁴ (If the purchaser represents that he or she has borrowed or guaranteed

¹² This requirement is aimed at preventing investors from inflating their net worth by incurring incremental indebtedness secured by their primary residence, thereby effectively converting their home equity – which is excluded from the net worth calculation – into cash or other assets that would be included in the net worth calculation. See Net Worth Standard for Accredited Investors, Release No. 33-9287 (Dec. 21, 2011) [76 FR 81793], at 81797.

¹³ According to the Federal Reserve Bank of New York: in the fourth quarter of 2013, 70% of the total debt balance among U.S. households was comprised of home mortgages, and this percentage appears to be relatively consistent over a 10-year period. The other components of household debt are student loans (9%), auto loans (7%), credit cards (6%), home equity loans (5%), and other (3%), and these percentages also appear to be relatively consistent over a 10-year period. See Federal Reserve Bank of New York, Research and Statistics Group, Quarterly Report on Household Debt and Credit, at 3 (Feb. 2014), available at http://www.newyorkfed.org/householdcredit/2013-q4/data/pdf/HHDC_2013Q4.pdf.

¹⁴ As home mortgages and home equity loans are excluded from the net worth test (except for any amount of indebtedness that is greater than the home's fair market value or “underwater”), the types of liabilities included in our estimate consist of the underwater portion of home mortgages/home equity loans, student loans, auto loans, credit cards and other. Our estimate is informed by the following publicly available information:

- Of the nearly 6.5 million underwater properties in the U.S., the average underwater amount is \$52,000 for properties with first mortgages only, and \$75,000 for properties with first and second

any business loans that are currently outstanding, then the amounts of those business loans and guarantees, insofar as they exceed the fair value of any of the purchaser's assets posted as collateral, should be added to the estimate of \$1 million of liabilities to calculate net worth for our purposes.)¹⁵ Thus, if a purchaser can evidence sufficient cash and marketable securities as assets such that the purchaser would have a net worth of at least \$1 million even after subtracting an assumed \$1 million of separate liabilities, then we believe that this amount of known cash and marketable securities would support a strong inference that the purchaser has an actual net worth in excess of \$1 million, assuming the firm is unaware of facts indicating otherwise.

Accordingly, SIFMA believes that a broker-dealer or investment adviser will have taken reasonable steps to verify its client's accredited investor status under the net worth test if (i) the client (a) has been with the firm for at least six months, (b) has (individually or jointly with his or her spouse) at least **\$2 million**¹⁶ in cash and marketable securities¹⁷ in his or her account prior to making the investment in the Rule 506(c) offering (net of any amounts borrowed to purchase securities on margin) and (c) has provided the Purchaser Representations, including the representation that the client has not borrowed or guaranteed any business loans other than those disclosed to the firm and (ii) the firm is unaware of facts indicating that the client is not an accredited investor.

SIFMA believes that a broker-dealer or investment adviser following these steps may provide a written confirmation (a proposed form of which is attached hereto as Exhibit B) to an issuer or its agent that it has taken reasonable steps to verify the purchaser's accredited investor status and that the purchaser is an accredited investor.¹⁸ With this

liens. CoreLogic, CoreLogic Equity Report: Fourth Quarter 2013, available at <http://www.corelogic.com/research/negative-equity/corelogic-q4-2013-equity-report.pdf>.

- In the U.S., the average student loan balance for all age groups is \$24,301, of which 20% of borrowers owe more than \$28,000, 10% of borrowers owe more than \$54,000 and 3% of borrowers owe more than \$100,000. See American Student Assistance, available at <http://www.asa.org/policy/resources/stats/>.
- With the national average annual percentage rate on credit cards at 14.95%, and the average interest rate on a savings or money market account at less than 1%, we believe it would be unlikely for a purchaser – if he or she has a high balance of cash and marketable securities – to have outstanding credit card debt. See Kelly Dilworth, “Rate survey: Credit card interest rates fall to 14.95 percent,” June 5, 2013, available at <http://www.creditcards.com/credit-card-news/interest-rate-report-060513-fall-2121.php>; Bankrate.com (reporting that the average money market and savings interest rate was 0.45%, as of January 12, 2014), available at <http://www.bankrate.com/checking.aspx>.

¹⁵ A similar logic applies to any outstanding amounts drawn from a personal line of credit.

¹⁶ This assumes \$1 million of liabilities. In addition, if the purchaser indicates that he or she has guaranteed, for example, \$500,000 of business loans and such amount exceeds the fair value of any of the purchaser's assets posted as collateral by \$250,000, then estimated liabilities would be \$1.25 million, and the purchaser would therefore have to have at least \$2.25 million in cash and marketable securities in order to qualify as an accredited investor on the basis of net worth pursuant to this method.

¹⁷ For purposes of this Memorandum, “marketable securities” means securities that can be sold with reasonable promptness at a price that corresponds reasonably to their fair value.

¹⁸ The definition of “accredited investor” in Rule 501(a) includes “any person who...the issuer reasonably

written confirmation, the issuer will have safe harbor protection under Rule 506(c)(2)(ii)(C)(1) or (2) that it has satisfied the verification requirement in Rule 506(c).

ii. Investment Amount Method

The SEC has said that “the ability of a purchaser to satisfy a minimum investment amount requirement that is sufficiently high such that only accredited investors could reasonably be expected to meet it, with a direct cash investment that is not financed by the issuer or by any third party, could be taken into consideration in verifying accredited investor status.”¹⁹ Although the SEC has not specified which test would be affected by consideration of a “sufficiently high” amount to be invested in a Rule 506(c) offering and the availability of cash to make an investment of this size could be indicative of either sufficient net worth or sufficient annual income, for purposes of this guidance, SIFMA interprets it as being indicative of net worth.

SIFMA believes that a broker-dealer or investment adviser will have taken reasonable steps to verify its client’s accredited investor status under the net worth test if (i) the client (a) has been with the firm for at least six months, (b) invests at least **\$250,000**²⁰ in a Rule 506(c) offering or commits to fund at least \$250,000 in a Rule 506(c) offering, which commitment is unconditional and which amount is callable in whole at any time, and (c) has provided the Purchaser Representations, including the representation that the proposed investment is less than 25% of his or her net worth (individually or jointly with his or her spouse), (ii) the firm is unaware of facts indicating that the client is not an accredited investor and (iii) in the case of a commitment, the broker-dealer or investment adviser has knowledge that the client has fulfilled a call under a prior commitment. No other verification steps need be taken.

SIFMA believes that a broker-dealer or investment adviser following these steps may provide a written confirmation to an issuer or its agent that it has taken reasonable steps to verify the purchaser’s accredited investor status and that the purchaser is an accredited investor. With this written confirmation, the issuer will have safe harbor

believes” is an accredited investor. The SEC has confirmed that the reasonable belief standard in the definition of “accredited investor” continues to apply in Rule 506(c) offerings. See Rule 506(c) Release at 44783 (“If a person who does not meet the criteria for any category of accredited investor purchases securities in a Rule 506(c) offering, we believe that the issuer will not lose the ability to rely on Rule 506(c) for that offering, so long as the issuer took reasonable steps to verify that the purchaser was an accredited investor and had a reasonable belief that such purchaser was an accredited investor at the time of sale.”).

¹⁹ Id. at 44780.

²⁰ When Rule 506 was first adopted in 1982, then-Rule 501(a)(5) contained a definition of accredited investor based on a minimum investment amount of at least \$150,000 in the offering and provided that the total purchase price did not exceed 20% of the investor’s total net worth at the time of sale. This amount could be paid in cash; in marketable securities; pursuant to an unconditional obligation to pay cash or marketable securities within five years of sale; or by cancellation of indebtedness. Revision of Certain Exemptions From Registration for Transactions Involving Limited Offers and Sales, Release No. 33-6389 (Mar. 8, 1982).

protection under Rule 506(c)(2)(ii)(C)(1) or (2) that it has satisfied the verification requirement in Rule 506(c).

B. Verification of Legal Entities as Accredited Investors

A legal entity can qualify as an accredited investor on the basis of status or on the basis of status and assets in excess of \$5 million.

If a legal entity qualifies as an accredited investor on the basis of status alone (*e.g.*, as a bank, insurance company or registered broker-dealer), SIFMA believes that a person will have taken reasonable steps to verify if it verifies that the legal entity is an accredited investor at least annually,²¹ absent any facts indicating a change in status, as it is highly unlikely that its status would change.

If a legal entity qualifies as an accredited investor on the basis of status and assets in excess of \$5 million, SIFMA believes that a person will have taken reasonable steps to verify if it confirms that the entity is named on a broker-dealer's or investment adviser's current list of clients that qualify as "institutional accounts" as defined in FINRA Rule 4512(c)(3)²² or as Qualified Institutional Buyers (which are required to have investible assets of at least \$100 million), or if the entity makes an investment in the Rule 506(c) offering in excess of \$5 million and the entity provides a written representation that it was not formed for the purpose of making that investment and has made at least one prior investment in securities (whether in a primary offering or in the secondary market).

III. Conclusion

The requirement to take reasonable steps to verify the accredited investor status of purchasers in Rule 506(c) offerings establishes an objective standard, and the reasonableness of the steps taken will ultimately depend on the facts and circumstances of each offering and purchaser. Without excluding other methods and approaches, we believe that the methods outlined here will satisfy this standard except when a person has information indicating that the purchaser may not be an accredited investor.

Attachments:

Exhibit A – Form of Rule 506(c) Accredited Investor Questionnaire

Exhibit B – Form of Written Confirmation

Exhibit C – Law Firms in Support of SIFMA's Guidance on Rule 506(c) Verification

²¹ For example, to verify whether a broker-dealer or investment adviser is registered with the SEC, a person could go to FINRA's BrokerCheck website, at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

²² Any person (other than a bank, savings and loan association, insurance company, registered investment company or registered investment adviser) with total assets of at least \$50 million.

Exhibit A: Form of Accredited Investor Questionnaire
to Verify Natural Persons as Accredited Investors

Note to verifying broker-dealers and investment advisers: This questionnaire is to be used to obtain the representations suggested by the SIFMA Guidance from natural persons for whom you will verify accredited investor status in a Rule 506(c) offering after having confirmed that (1) they have maintained an account with you for at least 6 months and (2) they either (a) have at least \$2,000,000 in cash and marketable securities²³ in accounts with you or (b) are investing \$250,000 or more to purchase securities in the Rule 506(c) offering.

Under Rule 506(c) of Regulation D under the Securities Act of 1933, only persons who satisfy the definition of “accredited investor” in Rule 501(a) of Regulation D can purchase securities in a Rule 506(c) offering. In order to verify that you are an accredited investor with respect to your proposed investment in [NAME OF ISSUER, TERMS OF OFFERING] (the “Offering”), [NAME OF BROKER-DEALER OR INVESTMENT ADVISER (THE “VERIFYING PERSON”)] requests that you complete the questionnaire below.

1. Please indicate whether you are an accredited investor on the basis of net worth²⁴ (individually or jointly with your spouse) of more than \$1 million, not including your primary residence:

- I am an accredited investor.
 I am not an accredited investor.

2. Please indicate whether you are borrowing the money to be used to purchase securities in the Offering:

- Yes
 No

²³ For the purposes of the SIFMA Guidance, “marketable securities” means securities that can be sold with reasonable promptness at a price that corresponds reasonably to their fair value.

²⁴ For purposes of calculating net worth: (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities in the Offering, shall not be included as a liability (except for the amount of any such indebtedness that was incurred within 60 days before the time of sale of securities in the Offering, other than as a result of the acquisition of the primary residence); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

3. Please indicate whether you are making the investment for your own account (or, if applicable, for a joint account with a spouse):

- Yes
 No

4. Please indicate your current net worth (as defined in note 24):

- ___ My current individual net worth exceeds US\$1,000,000.
___ My current individual net worth is equal to or less than US\$1,000,000.
___ My current individual net worth is equal to or less than US\$1,000,000 but would be greater than US\$1,000,000 if calculated jointly with my spouse.

[NOTE TO VERIFYING PERSONS: If you are relying on the Account Balance Method to verify AI status, include representation 5.]

5. Please indicate whether there are amounts currently outstanding (i) under any business loans to which you are a party or guaranteed by you or (ii) arising from drawings from a personal line of credit:

- Yes, but the amounts of any such loans do not exceed the fair value of my assets posted as collateral for the loan except to the extent indicated here: \$_____.
- No

[NOTE TO VERIFYING PERSONS: If you are relying on the Investment Amount Method to verify AI status, include representation 6.]

6. Please indicate whether the amount of securities you are purchasing or committing to purchase in the Offering represents less than 25% of your individual (or, if applicable, jointly with spouse) net worth:

- Yes
 No

* * *

Dated: _____

PURCHASER SIGNATURE

Exhibit B: Form of Written Confirmation

[Date]

[Addressee: Name of Issuer]
[Address of Issuer]

Re: [Issuer's] Rule 506(c) Offering

Ladies and Gentlemen:

In connection with the Rule 506(c) Offering by [Issuer], we hereby confirm that we have taken reasonable steps to verify the "accredited investor" status of [the Purchaser] and that [the Purchaser] is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933.

[Name of Registered Broker-Dealer]
[or]
[Name of Registered Investment Adviser]

Exhibit C: Law Firms in Support of SIFMA's Guidance on Rule 506(c) Verification

While no set of verification procedures is exclusive and each registered broker-dealer or investment adviser will need to establish its own verification procedures, the following firms believe that the procedures set forth in the SIFMA Guidance on Rule 506(c) Verification provide reasonable guidance for registered broker-dealers and investment advisers to apply in their particular circumstances, including (i) when establishing their own procedures to verify accredited investor status and (ii) when furnishing a written confirmation under Rule 506(c)(2)(ii)(C)(1)-(2).

Alston & Bird LLP
Cleary, Gottlieb, Steen & Hamilton LLP
Covington & Burling LLP
Davis Polk & Wardwell LLP
Debevoise & Plimpton LLP
Edwards Wildman Palmer LLP
Gibson, Dunn & Crutcher LLP
Goodwin Procter LLP
Latham & Watkins LLP
Mayer Brown LLP
Morrison & Foerster LLP
O'Melveny & Myers LLP
Shearman & Sterling LLP
Sidley Austin LLP
Simpson Thacher & Bartlett LLP
Skadden, Arps, Slate, Meagher & Flom LLP
Sullivan & Cromwell LLP
Weil, Gotshal & Manges LLP
Wilmer Cutler Pickering Hale and Dorr LLP
Wilson Sonsini Goodrich & Rosati