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234.02 Rule 506(b) sanctions the use of a representative who advises unsophisticated participants in the offering and thus furnishes the business sophistication required by Section 4(24(a)(2)) that the participants lack personally. Because of the safe-harbor character of the rules and because no-action positions generally are unavailable under Section 4(24(a)(2)), the Division will not express a view whether the use of a purchaser or offeree representative outside Rule 506(b) is an acceptable method to provide the sophistication requirement of Section 4(24(a)(2)) as construed by the courts and the Commission. [Nov. 26March 12, 20082025]