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Regulation D Rule 506(b) and 506(c) Offerings - Blue Sky Filing Chart

Applicable to Nonaccredited and Accredited Investor Offering Made in Compliance with Regulation D Rule 506(b) and (c)

I. Post-Sale Filings Required 15 Days After 1st Sale Date For a Regulation D Rule 506(b) or 506(c) Offering.

With SEC, first filing is due within 15 days after the first sale in any state.

In states, the state filing is due in each state within 15 days after the first sale in that state. Therefore offers and sales may be made before any filings are made (in all states except New York; for New York, see last page of chart).

The “**first sale**” occurs on the first date that the issuer (or broker) receives the investor's check or wire, and the investor’s signed subscription agreement. The SEC states, “*In the context of Rule 503, the first sale takes place upon receipt of the first subscription agreement and the deposit of the first funds into escrow. The issuer, therefore, should file its first Form D, not later than 15 days after the receipt of the first subscription agreement.*” SEC Release 33-6455, 3/3/1983, Page 28, Section V., Q(82). *In an employee stock option plan, the first Form D should be filed not later than 15 days after the exercise of the first option. Q(84)*

The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement. Please notify us immediately upon the first sale in each state, so that we can prepare the required forms for signature by you, and filing by us, before the 15-day deadline:

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
SEC Form D Online on EDGAR	File SEC Form D on EDGAR Form ID to open an EDGAR Filer Account: http://www.sec.gov/about/forms/formid.pdf Form D Filing: https://www.filermanagement.edgarfiling.sec.gov/ https://www.onlineforms.edgarfiling.sec.gov/ https://www.filermanagement.edgarfiling.sec.gov	- 0 -	\$1,500 to \$3,000 (Or \$2,250 to \$3,750 if including \$750 EDGAR online account setup.)	Annual Updating Amendment and Renewal Required	\$500 to \$750 for Amendment

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
States	Some states require online filings on EFD system, a few required paper only. https://www.efdnasaa.org/About				
Alabama	Requests Offering Memo Occasionally	\$300	\$300 online filing; or \$700 paper filing.	Infinite, File Sales Updates	
Alaska		\$600 for 1yr \$1,100 for 2yrs	\$300 online filing; or \$700 paper filing.	1 year File Sales Updates and Annual Renewal	\$600 year + legal
Arizona	No late fee	\$250 \$0 late fee	\$700 paper filing required. No online filing permitted	Infinite No updates or Amends.	\$200 filing fee for closing offering + \$700 legal
Arkansas	DO NOT FILE LATE. ARK makes an issue. Fee is 1/10 of 1% of amount offered in AR	\$100-\$500	\$300 online filing; or \$700 paper filing.	1 Year Annual Renewal Required	\$600 year, +legal
California	Fee based on offering in all states. Fee ranges from \$35 to \$300, based on amount of entire offering in all states: \$300 applying to total offerings, in all states, of more than \$1 million)	\$ 300 \$0 late fee	\$300 online filing; or \$700 paper filing.	Infinite Sales Updates only	
Colorado	No late fee but mention if late and reason	\$75 \$0 late fee	\$300 Electronic required No paper permitted	Infinite No sales Updates	
Connecticut	Issuer dealer representation required. State Reason for late filing; state who sold it	\$150	\$1,100 Paper required, no online filing permitted. Includes Issuer agent registration	Infinite No Amends	
Delaware		\$ 0	\$300 online filing; or \$700 paper filing.	Infinite	
District of Columbia		\$ 250	\$300 online filing; or \$700 paper filing.	Infinite	
Florida	No filing required if Florida legend in offering memo. 517.061 (11). . Include FL legend in Offering Memo to avoid agent of issuer	\$ 0	\$ 0 No filing required	n/a	

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
	registration! 2006 Update, Florida has eliminated the legend requirement with an additional Rule				
Florida	Possible agent of Issuer registration required (517.061(11) if issuer deemed to be "engaged in the business" of offering securities. Issuer Form BD and U-4s required for agents, no exams if ≤5 agents	\$0 \$50 each per agent	\$0 \$700-1,100 For agent Registration None if Legend in Offering Memo!	Infinite	
Georgia		\$250	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required	\$100 renewal filing fee, + legal
Hawaii	PPM Sometimes Requires	\$100	\$300 online filing; or \$700 paper filing.	Infinite, file SEC Amends	
Idaho		\$50	\$300 online filing; or \$700 paper filing.	Infinite	
Illinois	File 12 months after 1 st sale. (4.H, 4.R, 4.S) Refile each year for Reg D exemption. If all investors accredited, then no filing required. May file Form D for Reg D 504 15 days post sale, then 504 is good in IL with no review. No filing if all investors are accredited.	\$100 +\$100 late fee on paper filing, not on EFD \$100 for 504	\$300 online filing; or \$700 paper filing. 504 must be file in paper, no avenue online	1 year Annual Renewal Required	\$100 filing fee + legal fee
Indiana	No filing required if IN sales made only to 15 accrediteds and no nonaccrediteds.	\$ 0	\$300 online filing; or \$700 paper filing.	Infinite	
Iowa	Accrediteds may be deemed Institutional No filing if all investors are accredited.	\$100 +\$150 late fee	\$300 online filing; or \$700 paper filing.	Infinite	
Kansas	Late Fee: After 15 days: (A) \$500 or (B) 1/10 of 1% of dollar value of unreported KS sales; or (C) \$5,000 max penalty. (C) No late fee if other exemption applies	\$250	\$300 online filing; or \$700 paper filing.	Infinite	
Kentucky	\$250 minimum penalty if self-reported. Additional fees possible if late filing is not self-reported. File SEC Form D with SEC Accession # or written certification that SEC filing has been made same time as SEC, Form D Appendix, U-2, PPM, Financials; or Sub. Agreement or Exec Summary 3-2008; KRS 292.327(2) and KRS 292.430	\$250 + \$250 if late and self- reported	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required File SEC Form D updates	

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
Louisiana	State Date of First Sale in filing letter. If late, there may be a penalty, office will decide.	\$300	\$700 Paper required, no online filing permitted	1 year Annual Renewal Required	\$300 year, plus \$700 legal
Maine	Form D, Consent. No Book. Possible agent of issuer registration	\$300 \$500 if late up to 30 days	\$300 online filing; or \$700 paper filing.	Infinite	
Maryland	Must state date of first sale in filing, problem if filing is late. Issuer-dealer representation required; No Offering docs required. Ch. 4, Rule .04 No filing required if sales made to accredited institutions only.	\$100	\$300 online filing; or \$700 paper filing.	Infinite	
Massachusetts	Fee is \$250 for \leq \$2 million, \$500 \leq \$7.5 million, \$750 $>$ \$7.5 mil, based on total amount of offering in all states.	\$250 - \$750	\$700 Paper required, no online filing permitted	Infinite File Amend if offering amount changes fee	
Michigan	Late fee: 1/10 of 1% of amount sold in Michigan Min \$500, Max \$5,000	\$100 Late fee up to \$5,000	\$700 Paper required, no online filing permitted	Infinite	
Minnesota	Form D, U-2. No book. (Effective in 9/98) Only Consent filing required, and no \$50 fee, if fewer than 10 Minnesota nonaccredited investors, and unlimited accredited investors.	1/10th of 1% plus \$100. Max \$300.	\$300 online filing; or \$700 paper filing.	Infinite	
Mississippi	Offering Memorandum filing required) §30.54.215 Late fee: 1% of late Miss sales. Late fee cap \$5,000	\$300 \$50 renewal fee Late fee up to \$5,000	\$300 online filing; or \$700 paper filing.	1 year. Annual Renewal Required	\$300 year + legal
Missouri	Subscription Agreement Investor Rep required for resales of MO securities. No filing if all investors are accredited.	\$100 + \$50 late fee	\$300 online filing; or \$700 paper filing.	Infinite File Annual SEC Amends.	
Montana	DO NOT FILE LATE. MT will not accept	\$300-1,000	\$300 Electronic required No paper permitted	1 year	\$300 to

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
	filing after 15 days. (Issuer's agent may need to file a Form U-4 before sale) (Fee is \$200 + 1/10 of 1%, min \$100+ 200, max \$800 + 200)		+\$600 - \$1,000 for Issuer-Agent File Amendment if Amount offered exceeds original filing fee	Annual Renewal Required	\$1,000 filing fee + legal
Nebraska	DO NOT FILE LATE. Late filing voids the Nebraska Exemption, therefore no late filing fee. No exemption. Must file for accredited institutions, not for accredited individuals. Effective 5/1/96.	\$200	\$300 online filing; or \$700 paper filing.	Infinite	
Nevada		\$500	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required and file Amends	
New Hampshire	File Offering Memo. If further sales are made, a sales report must be submitted within 60 days of termination of the offering or annually for continuous offerings. Don't file late and don't file renewal late	\$500 +\$500 late fee up to 90 days \$1,000 for 1 year late + 25 per date late fee after	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required	\$500 filing fee + legal fees
New Jersey	30 days after offering closing and Items 1, 3, 5 on NJ Report Form. §13:47A-123 and 49:3-49(p)(1-7)	\$250	\$300 Electronic required No paper permitted	Infinite	
New Mexico	NM's receipt date is the filing date, not sending date is in federal law	\$350 Or \$700 if up to 10 days late; or \$1,050 if <10 days late	\$300 Electronic required No paper permitted	1 year Annual Renewal Required and Material Amendments	
North Carolina		\$350	\$700 Paper required, no online filing permitted	Infinite; File SEC Amends	
North Dakota		\$100 +\$250 if late	\$300 online filing; or \$700 paper filing.	Infinite; File Material Amends	
Ohio	No filing required if issuer is a corporation §	\$100	\$300 online filing; or \$700 paper filing.	Annual	

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
	3.Q	\$0 Amend		Renewal no fee; File SEC Amends	
Oklahoma		\$250	\$300 online filing; or \$700 paper filing.	Infinite	
Oregon	Issuer-dealer rep, or Oregon licensed broker or Oregon licensed issuer agent required, Form U-4 and \$15 per agent, no exams or bonds. 1 year for agent registration No filing if all investors are accredited.	\$250 \$100 amendment fee. \$100 late filing penalty	\$800 to \$1,100 (includes \$200-\$400 for issuer dealer rep) Paper required, no online filing permitted	Infinite; unless offering amount exceeds fee paid (1 year for agent)	\$250 filing fee +\$700 legal fee
Pennsylvania	No late filing fee No filing if 2 or fewer Pennsylvania accredited investors.	\$525	\$300 online filing; or \$700 paper filing.	Infinite; file material Amends or for increase in offering amount over fee paid	
Puerto Rico		1/5th 1 percent amount sold in Puerto Rico Minimum \$350 Max \$1500	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required; Material Amendments	
Rhode Island		\$300	\$300 online filing; or \$700 paper filing.	Infinite?	
South Carolina		\$300	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required	\$300 filing fee + \$700 legal
South Dakota		\$250 + \$25 if late	\$300 online filing; or \$700 paper filing.	Infinite	
Tennessee	Must state date of first sale in filing	\$500	\$300 online filing; or \$700 paper filing.	Infinite; file material	

State	Filing Notes	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
				Amends	
Texas	1/10 of 1 % of amount offered, max \$500) Self-executing accredited investor exemption under Reg 109.13 effective 1/95 No filing if all investors are accredited.	1/10th 1 percent aggregate offering up to \$500. Use \$500.	\$300 online filing; or \$700 paper filing.	Infinite; File SEC Amends	
Utah		\$100 + \$500 if late filing	\$300 online filing; or \$700 paper filing.	Infinite; File Material Amends	Must file close of offering
Vermont	§4204(b) (6) No filing for accredited institutions. No filing required if sales made to accredited <u>institutions</u> only. U-2, Form D. No offering book. Issuer must use a Vermont registered BD, or issuer must qualify for a Vermont Exemption from Issuer-agent registration, or Issuer must register at least 1 agent as an "issuer-agent", before sales to Vermont Investors.	\$400-\$1,250 Now \$600 flat? Fee is \$1 per \$1,000, min \$400, max \$1,250.	\$300 online filing; or \$700 paper filing.	1 year Annual Renewal Required; SEC Amends and Sales Updates	\$600 annual state filing fee + legal
Virginia	Must state date of first sale in filing	\$250	\$300 online filing; or \$700 paper filing.	Infinite	
Washington	Must state date of first sale in filing. No Offering docs. Make filing even if late, they will call if it is an issue. No late fee up front	\$300	\$300 online filing; or \$700 paper filing.	Infinite; file Material Amends and Sales Updates	\$700 post offering filing legal fee
West Virginia		\$125	\$300 online filing; or \$700 paper filing.	Infinite	
Wisconsin	Must state date of first sale in filing. DO NOT SUBMIT LATE, state denies exemption for late submissions. (§551.23(8)(g) was effective 6/1/94) All accredited investor exemption now requires a filing BEFORE sale.	\$200	\$300 online filing; or \$700 paper filing.	Infinite	
Wyoming		\$200	\$300 online filing; or \$700 paper filing.	Infinite	

II. Pre-Offer / Pre-Sale Filings Required For A Regulation D Rule 506(b) Offering.

In the following state, filings may be required before offers or sales may be made.

An “offer” occurs when the issuer or its agent sends offering materials, even by email, to a potential investor. Sending an executive summary or term sheet constitutes an offer, if it recites price and / or terms of deal. Sending a business plan constitutes an offer if raising capital is discussed, or if price or terms of investment are included. Phone contact does not constitute an offer, neither does an oral presentation. A power point presentation can be an offer if terms of investment are included or discussed. Please notify us in sufficient time before the offer because New York requires the filing of special forms or issuer representations, which require preparation by us and signature by you, before filing deadline.

The “*first sale*” occurs on the first date that the issuer (or broker) receives the investor's check or wire, and the investor’s signed subscription agreement. The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement, or breaks escrow.

State	Number of Days Before Offers Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
New York ¹	<p>NY Form 99 1 Day Before Offer or Sale. (However, if any regulatory issues exist with principals, or with prior unfiled NY offerings by principals or their affiliates, Issuer may receive NY comments which may delay clearance before sales permitted. (3 separate NY filings required to 3 separate places.))</p> <p>Many issuers file this NY Form 99, with the SEC Form D, on the same federal 15-day post-sale filing schedule as the SEC Form D and as that which other states required, without fallout from NY.</p>	<p>Securities= <500k =\$300 >500k=\$1,200</p> <p>Real Estate= \$300-\$1,050</p> <p>Total filings: \$1,385 4year registration \$2,135 for Real Estate Securities</p>	<p>Paper required, no online filing permitted. \$1,500-\$2,500 (Real estate at the high end.) Legal Fees Depend on History of Issuer & Principals. Fees can exceed \$5000 in complex structures with detailed bio history</p>	4 years	\$500-1,000 Every 4 years

¹ Case law exception for offers and sales to 2 or fewer New York investors, but only if no other future NY sales will be made which require future disclosure. Sales to corporations and institutions excluded from count.