

## Nancy Fallon-Houle

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**From:** State Regulation of Securities Committee <BL-STATERECS@MAIL.AMERICANBAR.ORG> on behalf of Martin Hewitt <hewitt@MHEWITTLAW.COM>  
**Sent:** Thursday, April 16, 2015 5:39 PM  
**To:** BL-STATERECS@MAIL.AMERICANBAR.ORG  
**Subject:** [ABA-BL-STATERECS] Fwd: Colorado Crowdfunding Act  
**Attachments:** Colorado Crowdfunding Act1246\_enr.pdf

Please see below regarding Colorado Crowdfunding.

Thanks to Brad Hamilton for bringing this to the listserv's attention.

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**From:** Brad H. Hamilton <bhamilton@joneskeller.com>  
**Date:** Wed, Apr 15, 2015 at 7:57 AM  
**Subject:** Colorado Crowdfunding Act  
**To:** "BL-STATERECS@MAIL.AMERICANBAR.ORG" <BL-STATERECS@mail.americanbar.org>, "hewitt@mhewittlaw.com" <hewitt@mhewittlaw.com>

Dear Subcommittee Members,

On April 13, 2015 Governor Hickenlooper signed the attached crowdfunding act into law. The act follows the proposed federal crowdfunding rules in most respects, but raises the thresholds to \$1 million - \$2 million (for audited financials and maximum crowd fundraising). It also allows non-accredited investors to invest up to \$5,000. The crowdfunding issuer must disclose its business concept and risk factors to investors, and commit to spending 80 percent of crowdfunding money inside the state. As with the proposed SEC rules, crowdfunding must be undertaken

through intermediaries. The Colorado securities commission must write final rules in order to implement the act, so no crowdfunding in Colorado yet.

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