

Fallon-Houle, Nancy

From: State Regulation of Securities Committee <BL-STATEREGS@MAIL.AMERICANBAR.ORG> on behalf of Philip Rutledge <Rutledge@BYBELRUTLEDGE.COM>
Sent: Tuesday, November 17, 2015 2:04 PM
To: BL-STATEREGS@MAIL.AMERICANBAR.ORG
Subject: Re: [ABA-BL-STATEREGS] Fwd: Regulation A+ Tier 2 Notice Filing Requirements

All:

With respect to PA, there is a self-executing exemption in Section 203(u) of PA Securities Act (70 P.S. §1-203(u)) for offerings made in good faith reliance on Section 3(b)(2) of the 1933 Act if the issuer files documents with PA as it is required to file with the SEC and at the same time that the issuer files them with the SEC. There is no filing fee.

I am advised by PA staff that, in light of the preemption provisions of Regulation A for Tier 2 offerings, the Department will be proposing regulations to require a notice filing for Tier 2 offerings.

However, until such regulations are effective, I am advised by PA staff that currently no filing is required in PA for Tier 2 offerings.

Philip Rutledge



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From: State Regulation of Securities Committee [mailto:BL-STATEREGS@MAIL.AMERICANBAR.ORG] **On Behalf Of** Martin Hewitt

Sent: Thursday, November 12, 2015 4:54 PM
To: BL-STATERECS@MAIL.AMERICANBAR.ORG
Subject: [ABA-BL-STATERECS] Fwd: Regulation A+ Tier 2 Notice Filing Requirements

Dear Listmates:

Below, please see an e-mail from Peter W. LaVigne requesting information relating to Reg A+ Tier 2 state notice filings.

It will be greatly appreciated if anyone responding will respond to the entire listserv as I'm sure that others are interested as well.

Thank you in advance for any information you can provide to Peter and to the Listserv.

Best regards,
Martin

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----- Forwarded message -----

From: **LaVigne, Peter W** <PLaVigne@goodwinprocter.com>
Date: Thu, Nov 12, 2015 at 4:36 PM
Subject: Regulation A+ Tier 2 Notice Filing Requirements
To: "Hewitt, Martin A. (Work) (hewitt@mhewittlaw.com)" <hewitt@mhewittlaw.com>

Martin, as we discussed, I would be interested to know whether any of our colleagues have made state notice filings in connection with a Regulation A+ Tier 2 offering or have a survey of notice filing requirements. Securities sold in a Tier 2 offering are covered securities under Section 18(b)(3) as securities sold to "qualified purchasers." I am aware of the Washington state notice filing requirements at CCH para. 61,586S.

Best regards,

Peter

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