

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

**STATE OF IDAHO, DEPARTMENT OF
FINANCE, SECURITIES BUREAU**

Docket No. 2015-7-9

**ORDER FOR NOTICE FILING OF
REGULATION A TIER 2 SECURITIES**

The Director of the Department of Finance, State of Idaho (Director), pursuant to Idaho Code § 30-14-302, hereby issues this Order regarding notice filing of securities covered by the recently enacted Sections 3(b)(2) through 3(b)(5) of the Securities Act of 1933.

WHEREAS, On April 5, 2012, the Jumpstart Our Business Startups (JOBS) Act was signed into law by President Barack Obama; and

WHEREAS, The JOBS Act added Sections 3(b)(2) through 3(b)(5) to the Securities Act of 1933(15 USC 77c(b)(2) – (5); and

WHEREAS, Section 3(b)(2) directed the US Securities and Exchange Commission (SEC) to adopt rules adding a class of securities exempt from the registration requirements of the Securities Act of 1933 for offerings of up to \$50 million; and

WHEREAS, on March 25, 2015, the SEC adopted final rules pursuant to the JOBS Act and Sections 3(b)(2) through 3(b)(5) of the Securities Act of 1933; and

WHEREAS, the new rules amended Regulation A, 17 C.F.R. 230.251 through 230.263 (Regulation A – Conditional Small Issues Exemption), and set up two tiers of securities, and preempted the second tier, Tier 2, from state securities regulation; and

WHEREAS, Section 18(c) of the Securities Act of 1933 provides that states can still require notice filings, annual or periodic reports of the value of securities sold or offered in the state, a consent to service of process, and can collect filing fees for securities exempted by the revised Regulation A; and

WHEREAS, The Department has been receiving inquiries about how to comply in Idaho with the revised Regulation A;

NOW, THEREFORE, pursuant to Idaho Code § 30-14-302(c), the Director has determined that:

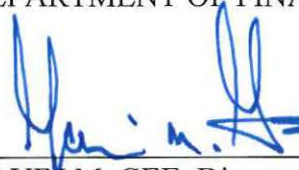
- 1) Initial Offerings of Regulation A Tier 2 securities shall be filed with the Department in accord with Idaho Code § 30-14-302(c) and Section 18(c) of the Securities Act of 1933 (15 USC 77r(c)), and each such filing shall be accompanied by the following:
 - a. A Tier 2 Offering Notice Filing Form or other document identifying the filing;
 - b. A consent to service of process on Form U-2 if not otherwise provided, and
 - c. A fee of fifty dollars (\$50.00).
- 2) Annual Renewals of Regulation A Tier 2 securities, where the same offerings are continued, are effected by the issuer filing with the Department, on or before the expiration of the notice filing, the following:
 - a. A Tier 2 Offering Notice Filing Form marked “renewal”; and/or
 - b. A cover letter or other document requesting renewal; and
 - c. A fee of fifty dollars (\$50.00).
- 3) Amendments to Regulation A Tier 2 securities, where the issuer seeks to increase the amount of the offering, require that the following be filed with the Department:

- a. Regulation A Tier 2 Offering Notice Filing Form or other document describing the change in terms of the offering; and
- b. A fee of fifty dollars (\$50.00).

IT IS SO ORDERED.

DATED this 11th day of SEPTEMBER, 2015.

STATE OF IDAHO
DEPARTMENT OF FINANCE



GAVIN M. GEE, Director

