

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

In the matter of:)	Docket No. 2019-7-12
)	
LIKE LOVE, LLC)	ORDER
)	
Request for an Order Pursuant to)	
Idaho Code § 30-14-203)	
)	

Like Love, LLC (the Issuer) is a Garden City, Idaho based company that seeks to raise capital to fund the post-production activities for its film titled *Like Love*, including marketing and distribution expenses. By letter dated November 5, 2019 the Issuer has requested the Director issue an order pursuant to authority granted under the Idaho Uniform Securities Act 2004 (the Act), Section 30-14-203 that exempts the offer and sale of the Issuer’s securities from the requirement to register.

Based on the representations made by the Issuer in its letter and discussions with the Department, pursuant to Idaho Code § 30-14-203, the Director finds that the following Order is appropriate and in the public interest, and is consistent with the purposes of the Act:

(A) Exemption from registration requirements. The offer or sale of securities by the Issuer shall be exempt from the registration requirements of Idaho Code § 30-14-301, and amendments thereto, and each individual who represents the Issuer in an offer or sale shall be exempt from the requirements of Idaho Code § 30-14-402 and amendments thereto, if the offer or sale is conducted in accordance with each of the following requirements:

(1) The Issuer is a business or organization formed under the laws of the state of Idaho and registered with the Idaho secretary of state.

(2) The transaction meets the requirements of the federal exemption for intrastate offerings in Section 3(a)(11) of the Securities Act of 1933, 15 U.S.C. § 77c(a)(11), and federal

Rule 147, 17 C.F.R. 230.147.

(3) The sum of all cash and other consideration to be received for all sales of the Issuer's securities in reliance upon this exemption will not exceed \$2,000,000.

(4) The Issuer will not accept more than \$2,500 from any single purchaser unless the purchaser is an accredited investor as defined in federal Rule 501 of Regulation D, 17 C.F.R. 230.501. The Issuer shall not accept an investment from any single investor in an amount that exceeds 10% of the investor's net worth exclusive of the investor's home, automobiles, and furnishings.

(5) A commission or other remuneration shall not be paid or given, directly or indirectly, for any person's participation in the offer or sale of interests in the Issuer unless the person is registered as a broker-dealer or agent under the Act.

(6) All funds received from investors shall be deposited and held in an escrow account with a bank or depository institution authorized to do business in Idaho until the minimum offering amount of \$2,500 is accepted.

(7) All funds received from investors shall be used in accordance with representations the Issuer makes to investors as disclosed in the Issuer's offering memorandum submitted to the Department.

(8) The Issuer shall provide a notice of the offering to the Department in writing or in electronic form and receive approval of the offering prior to any offers or sales being made. The notice shall specify that the Issuer is conducting an offering in reliance upon this exemption and shall contain:

(a) The names and addresses of the following persons:

(i) The Issuer;

(ii) All persons who will be involved in the offer or sale of securities on behalf of the Issuer; and

(ii) The bank or other depository institution in which investor funds will be held in escrow.

- (b) The offering document to be given to investors, including amendments;
- (c) All advertising to be used in this offering and sale of the Issuer's securities;
- (d) The Issuer's balance sheet and income statement prepared in accordance with Generally Accepted Accounting Principles and Idaho Rule 22.02 and .03, IDAPA 12.01.08.022.02 and 03.

(9) The Issuer will not be, either before or as a result of the offering, an investment company as defined in Section 3 of the Investment Company Act of 1940, 15 U.S.C. § 80a-3, or subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, 15 U.S.C. § 78m and 78o(d).

(B) Re-sales of securities. The Issuer shall inform all purchasers that the securities offered and sold by the Issuer have not been registered under the Act and, therefore, cannot be resold unless the securities are registered or qualify for an exemption from registration pursuant to Idaho Code § 30-14-301 and amendments thereto. In addition, the Issuer and all its officers, directors and agents shall make the disclosures required by subsection (f) of federal Rule 147, 17 C.F.R. 230.147(f).

(C) Exemption not used in conjunction with other exemptions. The Issuer shall not use this exemption in conjunction with any other exemption from registration under Idaho Code § 30-14-301, except for offers and sales to controlling persons of the Issuer. Sales to controlling persons shall not count toward or be subject to the limitations in paragraph A(4) above.

(D) Disqualifications. This exemption shall not be available if the Issuer or its officers, directors, or agents are subject to a disqualifying event (bad actor provisions) specified in Regulation D under the Securities Act of 1933, 17 C.F.R. 230.500 *et seq.*

(E) Anti-fraud, other provisions. The availability of this exemption is subject to adherence by the Issuer, its officers, directors and agents to all provisions of the Act not otherwise exempted herein.

IT IS SO ORDERED.

DATED this 11th day of December, 2019.

Bridley Duggan for Mary E. Hughes

MARY E. HUGHES

Acting Director of the Idaho Department of Finance

