Government of the District of Columbia
Department of Insurance, Securities and Banking

Thomas E. Hampton
Commissioner

BULLETIN
09-SB-007 03/19

TO: PRIVATE PLACEMENT ISSUERS AND SECURITIES PROFESSIONALS

RE: DISTRICT OF COLUMBIA FILING REQUIREMENTS FOR REGULATION D LIMITED OFFERINGS

FROM: THOMAS E. HAMPTON, Commissioner

DATE: March 19, 2009

Intent of Bulletin

In 2008, the Securities and Exchange Commission ("SEC") adopted revisions to Form D and the rules for filing the form. *See* Securities Act Release No. 33-8891 (Feb. 6, 2008), *available at:* http://www.sec.gov/rules/final/2008/33-8891.pdf. The revised rules allow Form D to be filed electronically with the SEC on a voluntary basis from September 15, 2008, through March 15, 2009. **As of March 16, 2009, electronic filing is mandatory for all Form D filings with the SEC.**

The intent of this bulletin is to advise you of revisions to the notice filing requirements pursuant to Section 308(d) of the Securities Act of 2000 ("Act"), D.C. Official Code § 31-5603.08(d) 2001), and the regulations promulgated thereunder, Title 17, Chapter 19 of the District of Columbia Municipal Regulations (DCMR), for an issuer offering or selling securities in the District of Columbia in reliance on a limited offering exemption under D.C. Official Code §§ 31-5604.02(12)(a) or 31-5604.02(13), and federal Regulation D, Rule 504, Rule 505, or Rule 506 (Rules Governing the Limited Offer and Sale of Securities Without Registration Under the Securities Act of 1933). Information regarding filing Form D with the SEC is available at: http://www.sec.gov/divisions/corpfin/formdfiling.htm.

INSTRUCTIONS ON HOW TO FILE FORM D IN THE DISTRICT OF COLUMBIA

What to file with the District of Columbia

Effective immediately, an issuer offering or selling securities in reliance on Regulation D, pursuant to 17 DCMR § 1943.8, 17 DCMR § 1944, or 17 DCMR § 1942 shall file with the

Securities Bureau of the Department of Insurance, Securities and Banking ("DC Securities Bureau"):

- An authenticated paper copy of the Notice of Sale on Form D that was filed electronically with the SEC (the form is available at http://www.sec.gov/about/forms/formd.pdf); and
- The fee required by 17 DCMR § 1949.

Form U-2, Uniform Consent to Service of Process, will not be required to be filed separately because the new Form D contains a consent to service of process provision for state administrators.

An issuer offering or selling securities in reliance on Regulation D, Rule 504 pursuant to the notice required by 17 DCMR § 1943.8, § 1943.9 may submit a paper copy of Form D with its filing. **An issuer offering or selling securities in reliance on Rule 505 or Rule 506 shall provide, under cover letter submitting a paper copy of the Form D required by 17 DCMR § 1942(a) and 17 DCMR § 1944, a representation of the date of first sale, the number of accredited and non-accredited investors, and the aggregate dollar amount of securities sold or offered in the District of Columbia.**

How to file with the District of Columbia

A paper filing shall be submitted to the DC Securities Bureau in accordance with the mailing instructions available at: http://disb.dc.gov/disr/frames.asp?doc=/disr/lib/disr/news_room/bulletins/lockbox/lockbox.pdf&group=1632. All filings shall be submitted with the appropriate filing fee.

In order to make an electronic filing on Form D with the SEC, an issuer will need to obtain an EDGAR access code. If the issuer does not already have an EDGAR access code, the authentication process should be reviewed in advance of an anticipated filing of Form D because the authorization process could be time consuming, and result in the late filing of a notice in this state. EDGAR access codes may be obtained by following the instructions at: https://www.filermanagement.edgarfiling.sec.gov. For additional information on how to file with the SEC, go to http://www.sec.gov/divisions/corpfin/formdfiling.htm.

When to file with the District of Columbia

The Form D shall be filed no later than 15 calendar days after the first sale of securities in the District of Columbia, unless the 15th day falls on a Saturday, Sunday or holiday, in which case the due date is the first business day following.

When to file an amendment with the District of Columbia

Any amendments (including an annual renewal) filed with the SEC in accordance to its requirements for filing an amended Form D may be voluntarily filed at any time; except that amendments which increase the number of investors and the aggregate dollar amount of

securities sold or offered than was originally reported shall be filed promptly with the Department. Generally, amendments need to be filed to correct material mistakes of fact or errors on a previously filed Form D as soon as practicable after discovering the mistake or error. The SEC's requirements for filing an amended Form D are available at: http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&sid=1e3ac0f6362224b6aa1a60c03ca87459&rgn=div8&view=text&node=17:2.0.1.1.12.0.43.176&idno=17.

An amendment to a previously filed Form D must provide current information in response to all requirements of the Notice of Sale on Form D, regardless of why the amendment is filed.

There shall be no fees charged for amendments.

Contact the District of Columbia for help with questions regarding filing requirements

Requests for additional information or questions regarding this Bulletin may be directed to: Mr. J. Mike McManus, Assistant Director, Division of Corporation Finance, 202-442-7826 or james.mcmanus@dc.gov. You may also go to DISB's website at www.disb.dc.gov.