



**The Commonwealth of Massachusetts**  
William Francis Galvin, Secretary of the Commonwealth  
Securities Division

**Massachusetts Securities Division  
Proposed Regulations  
Notice of Public Hearing and Comment Period  
December 1, 2017**

**Proposed Revisions to:**

**950 CMR 12.200: Registration of Broker-Dealer, Agents, Investment Adviser, Investment Adviser Representatives and Notice Filing Procedures for Federal Covered Advisers;**

**950 CMR 13.300: Registration of and Notice Filings for Securities; and**

**950 CMR 14.400: General Provisions.**

Notice is hereby given pursuant to M.G.L. c.30A, Sections 2 and 3, and M.G.L. c.110A, Section 412, that the Massachusetts Securities Division proposes to amend its regulations: (A) to require notice filings for (i) federal crowdfunding offerings, (ii) offerings pursuant to Tier 2 of SEC Regulation A, and (iii) Funding Portals through the following amendments, and (B) to align the Division's regulations with changes to the federal securities laws and the regulations of the U.S. Securities and Exchange Commission ("SEC") and to make the regulations consistent with industry practice and nomenclature. The proposed amendments are as follows:

- Adopting a notice filing for Funding Portals at 950 CMR 12.206.
- Adding a reference to the North American Securities Administrators Association's ("NASAA") statement of policy on the use of electronic offering documents and subscription agreements at 950 CMR 13.305(A).
- Updating the list of specified securities exchanges and markets for purposes of the "exchange listing exemption," pursuant to Section 402(a)(8) of c.110A at 950 CMR 14.402(A)(8).
- Revoking the Massachusetts Uniform Limited Offering Exemption, based on the revocation of federal Rule 505 under SEC Regulation D at 950 CMR 14.402(B)(13)(i).
- Amending the Massachusetts state crowdfunding exemption to include references to SEC Rule 147A at 950 CMR 14.402(B)(13)(o).
- Adopting a notice filing for federal crowdfunding offerings under SEC Regulation CF at 950 CMR 14.402(B)(13)(p).

- Adopting a notice filing for offerings pursuant to Tier 2 of SEC Regulation A at 950 CMR 14.402(B)(13)(q).
- Adding a reference to the NASAA multi-state form, *Uniform Notice of Regulation A-Tier 2 Offering*, at 950 CMR 14.412(A)(1).

The authority for these regulations is M.G.L. c. 110A, Section 412(a): “The secretary may from time to time make, amend, and rescind such rules, forms, and orders as are necessary to carry out the provisions of this chapter . . .”

The notice filings for federal crowdfunding offerings, offerings pursuant to Tier 2 of SEC Regulation A, and Funding Portals are intended to allow the Securities Division to be notified about these offerings and entities and to receive disclosure about them pursuant to the notices.

The Massachusetts Securities Division will hold a public hearing to receive testimony on these proposed amendments to its regulations at 11:00 a.m. on January 18, 2018 at the John W. McCormack Building, One Ashburton Place - 17<sup>th</sup> Floor, Boston, MA 02108. The Securities Division will accept written comments from the public through 5:00 p.m. on January 19, 2018.

Written comments may be submitted by e-mail to [securitiesregs-comments@sec.state.ma.us](mailto:securitiesregs-comments@sec.state.ma.us).

A copy of the regulations may be obtained at <http://sec.state.ma.us/sct/sctidx.htm>, or by contacting Peter Cassidy, Esq. Massachusetts Securities Division, One Ashburton Place - 17<sup>th</sup> Floor, Boston, MA 02108, by telephone at (617) 727-3548, or by e-mail at [peter.cassidy@sec.state.ma.us](mailto:peter.cassidy@sec.state.ma.us) .