

950 CMR 14.400:

Add 950 CMR 14.402(B)(13)(p):

(p) Notice Filing Requirement for Federal Crowdfunding Offerings

The following provisions apply to offerings made under federal Regulation Crowdfunding 17 CFR §227 and Sections 4(a)(6) and 18(b)(4)(C) of the Securities Act of 1933:

(1) Initial Filing.

(a) An issuer that offers and sells securities in the Commonwealth in an offering exempt under federal Regulation Crowdfunding shall file the following with the Director, subject to the conditions in 950 CMR 14.402(B)(13)(p)(1)(b):

- I) Copies of all documents filed with the Securities and Exchange Commission; and
- II) A consent to service of process on Form U2 (with Form U-2A, if applicable).

(b) If the issuer has its principal place of business in the Commonwealth, the filing required under paragraph (a) shall be filed with the Director when the issuer makes its initial Form C filing concerning the offering with the Securities and Exchange Commission. If the issuer does not have its principal place of business in the Commonwealth but residents of the Commonwealth have purchased 50% or greater of the aggregate amount of the offering, the filing required under paragraph (a) shall be filed when the issuer becomes aware that such purchases have met this threshold, and in no event later than fifteen (15) days from the date of completion of the offering.

(c) The initial notice filing is effective for twelve (12) months from the date of the filing with the Director.

(2) Renewal Filing. For each additional twelve-month period in which the same offering is continued, an issuer conducting an offering under federal Regulation Crowdfunding may renew its notice filing by filing the following with the Director on or before the expiration of the notice filing:

(a) Copies of all documents filed with the Securities and Exchange Commission designated as “renewal” filing and/or a cover letter or other document requesting renewal of the initial notice filing pursuant to 950 CMR 14.402(B)(13)(p)(1).

