
From: KS Lee <[REDACTED]>
Sent: Saturday, August 2, 2025 12:07 PM
To: DFPI Regulations <REGULATIONS@dfpi.ca.gov>
Cc: Sunghak Lee <[REDACTED]>
Subject: RE: PRO 05-17 – Notice of Proposed Rulemaking – Corporate Securities Law of 1968 - Comments Due September 1, 2025

Hello,

Our client received the email below.

The client manages a fund of approximately \$29 million in size, and we believe this should have no impact.

However, we would appreciate it if you could confirm.

Thanks,
James

----- Forwarded message -----

From: Department of Financial Protection and Innovation (DFPI)
<CDFPISubscriptions@service.govdelivery.com>
Date: Fri, Jul 18, 2025, 2:00 PM
Subject: PRO 05-17 – Notice of Proposed Rulemaking – Corporate Securities Law of 1968 - Comments Due September 1, 2025
To: <[REDACTED]>



PRO 05-17 – Notice of Proposed Rulemaking – Corporate Securities Law of 1968 - Comments Due September 1, 2025

PRO 05-17 – Notice of Proposed Rulemaking – Corporate Securities Law of 1968 - Comments Due September 1, 2025

The Commissioner of the Department of Financial Protection and Innovation proposes to amend California Code of Regulations, title 10, sections 260.210, 260.216.7, 260.218.4, 260.230, 260.230.1, 260.231, 260.238, and 260.241 as set forth in the documents below. The proposed action would revise certain forms and notices; add to the list of activities that do not promote “fair, equitable or ethical principles”; clarify books and records requirements for broker-dealers; and revise procedures for filing documents directly with the Commissioner. The Commissioner will consider all comments, objections, and recommendations regarding the proposed action.

- Notice of Proposed Action - [Notice of Proposed Action \(PDF\)](#)
- Text of Proposed Regulations - [Text of Proposed Regulations \(PDF\)](#)
- Initial Statement of Reasons - [Initial Statement of Reasons \(PDF\)](#)

TIME FOR COMMENTS

The Commissioner invites interested parties to submit comments by **September 1, 2025**.

Submit comments by any of the following methods:

- By email to: regulations@dfpi.ca.gov. Please include “PRO 05-17” in the subject line. Comments submitted as attachments in Microsoft Word format (.docx) are preferred.
- By postal mail to: Department of Financial Protection and Innovation / Attn: Diana Pha, Regulations Coordinator, Legal Division, [651 Bannon Street, Ste. 300, Sacramento, CA 95811](#)

DFPI California Department of Financial Protection and Innovation
(formerly the Department of Business Oversight)

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