



State of California Business, Consumer Services, and Housing Agency
DEPARTMENT OF BUSINESS OVERSIGHT
Ensuring a Fair and Secure Financial Services Marketplace for all Californians

www.dbo.ca.gov

Edmund G. Brown Jr.
Governor

Jan Lynn Owen
Commissioner of Business Oversight

DATE: May 18, 2018

RELEASE 120-C (revised)

Filing Requirements for Regulation D Offerings

In 2008, the Securities and Exchange Commission (SEC) adopted revisions to Regulation D and Form D, designed to simplify and restructure information requirements and to enable electronic filing of Form D. ¹See Securities Act Release No. 33-8891 (Feb. 6, 2008), available at <http://www.sec.gov/rules/final/2008/33-8891.pdf>. The revised Form D was filed electronically with the SEC on a voluntary basis from September 15, 2008, through March 15, 2009.

BEGINNING MARCH 16, 2009, THE SEC REQUIRES ALL FORM D FILINGS TO BE MADE ELECTRONICALLY.

Filing Requirements in California

To claim an exemption from securities qualification under California law, a Form D filing must be submitted to the Commissioner of Business Oversight no later than 15 days after the date of the first sale in this state. The Commissioner accepts Form D filings in two ways:

1. An issuer may file a notice by **mail** and must submit:
 - a. A copy of the version of Form D filed with and accepted by the SEC;
 - b. A filing fee of \$300, pursuant to Section 25608.1(c) of the California Corporations Code; and
 - c. A consent to service of process or Form U-2 if a Temporary Form D was filed with the SEC prior to March 16, 2009 (a consent to service of process or Form U-2 is not required if an electronic Form D was filed with the SEC).

¹Under the Securities Act of 1933, any offer to sell securities must either be registered with the SEC or meet an exemption. Regulation D contains two rules (Rule 506 or Rule 504) providing exemptions from the registration requirements, allowing some smaller companies to offer and sell their securities without having to register the securities with the SEC. In California, companies offering or selling securities in reliance on Regulation D, Rule 506 must file a Form D upon the first sale of securities in this state under Corporations Code section 25102.1(d).

2. Alternatively, an issuer may file **electronically** at the Department's online self-service portal DocQNet or the NASAA Electronic Filing Depository, or EFD.
 - a. DocQNet offers a convenient online process to submit a Form D for Regulation D, Rule 506 exemption notice and make payment. Please visit the self-service portal at <https://docqnet.dbo.ca.gov/>
 - b. EFD² is a website developed by the North American Securities Administrators Association, Inc. ("NASAA"). For more information on NASAA, please visit <http://www.nasaa.org>.

All filings submitted by mail should be addressed to:

California Department of Business Oversight

1515 K Street, Suite 200
Sacramento, California 95814

or

One Sansome Street, Suite 600,
San Francisco, CA 94104-4428

or

320 West 4th Street, Suite 750,
Los Angeles, CA 90013-2344

No Annual Filings/Amendments

California does not require the filing of amendments or annual renewals.

Other Considerations

An issuer filing electronically with the SEC should allow adequate time to obtain an Electronic Data Gathering, Analysis, and Retrieval (EDGAR) access code from the SEC prior to filing with that agency, in order to meet the filing requirement in California within 15 days of a sale in this state. An EDGAR access code may be obtained by following the instructions at <https://www.filermanagement.edgarfiling.sec.gov>. For more information on filing with the SEC, consult the [SEC's Guidance on Form D Filing Process](#). See also [Securities Act Release No. 33-8891 \(PDF\)*](#) (Feb. 6, 2008).

An electronic signature on a copy of electronic Form D is acceptable in California.

² EFD is an internet accessible database that allows issuers to submit Form D for Regulation D, Rule 506 offerings and pay related fees to state securities regulators. EFD also provides a public-facing website allowing members of the public to search and view, free of charge, Form D filings made with state securities regulators.

Questions

Questions regarding Form D filing requirements in California may be directed to the Department of Business Oversight's toll-free number at (866) 275-2677 or by email at Ask.DBO@dbo.ca.gov.

It is important to note that just because a company has filed their Form D with the SEC and with the Department of Business Oversight, it does **not** mean that the SEC or Department of Business Oversight has approved the securities or passed any judgment on the soundness of the securities as an investment.

Jan Lynn Owen
Commissioner
Business Oversight

By _____
Theresa Leets
Assistant Chief Counsel
Securities Regulation Unit
Legal Division