



State of California
Business, Transportation and Housing Agency
DEPARTMENT OF CORPORATIONS
Supporting a Fair and Secure Financial Services Marketplace for all Californians

www.corp.ca.gov

Edmund G. Brown Jr.
Governor

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**New Filing Requirements for Certain Securities Issuers Exempt
from the Corporate Securities Law of 1968**

New Filing Requirement

Effective January 1, 2013, Corporations Code section 25102.2 (Chapter 669, Statutes of 2012) requires certain securities issuers and offerings meeting all of the conditions described below to provide to the Department of Corporations additional information on the proposed offering:

- The issuer is engaged in the business of purchasing, selling, financing, or brokering real estate and is issuing securities in reliance on the exemption in Corporations Code section 25102, subdivisions (e) (evidences of indebtedness), (f) (limited offerings), (h) (small offerings), or (n) (limited advertising), or Corporations Code section 25100, subdivision (p) (promissory notes secured by real property).
- The offering involves the offer or sale of securities to any person who is not an accredited investor, as defined in Regulation D of the Securities and Exchange Commission (17 C.F.R. 230.501 et seq.).
- The transaction is not registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933.

What to File

The following information must be filed with the Department of Corporations:

- The names of the issuer's officers and directors of the corporation, managers of a manager-managed limited liability company, members of a member-managed

limited liability company, general partner in a limited partnership, or other persons performing similar functions for other types of issuers.

- The offering disclosure documents provided to prospective purchasers.
- A list of all state and federal licenses required to further the purposes of the investment.
- The names of all licensed persons who will undertake these activities.

How to File the Information with the Department of Corporations

The information required under Corporations Code section 25102.2 must be filed by form with the Department of Corporations. A copy of the form is attached. The form is also available at www.corp.ca.gov.

The completed form must be signed and dated by an authorized officer, director, general partner or trustee of the issuer (or a person occupying a position with the issuer of equivalent responsibility, or by the authorized attorney of the issuer).

At this time, the form must be filed by paper in person or by mail at any office of the Department of Corporations. The Department of Corporations may accept filing electronically through the Internet at a later date.

When to File the Information

Beginning January 1, 2013, the completed form must be filed timely with, or mailed to the Department of Corporations for securities issuers exempt under Corporations Code sections 25102, subdivision (e), and 25100, subdivision (p), and within the time specified for filing the notices under Corporations Code section 25102, subdivisions (f), (h) and (n).

Jan Lynn Owen
California Corporations Commissioner

By _____
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