BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
NOTICE FILING REQUIREMENTS FOR
REGULATION A TIER 2 OFFERINGS

ORDER REGARDING
REGULATION A TIER 2 NOTICE FILING

WHEREAS the Division of Securities, Department of Financial Institutions ("Division"), is charged with the administration of Chapter 551, Wis. Stats., the Wisconsin Uniform Securities Law (the "Law");

WHEREAS the notice filing requirements for certain federal covered securities are found at § 551.302(1), Wis. Stats., and Administrative Rule DFI-Sec 2.04;

WHEREAS on March 25, 2015, the Securities and Exchange Commission ("SEC") adopted final amendments to existing Regulation A, under which states may require notice filings in connection with Tier 2 offerings;

WHEREAS pursuant to § 551.307 and § 551.605(1), Wis. Stats., the Administrator of the Division may modify, in whole or in part, any or all of the requirements of § 551.302;

WHEREAS pursuant to § 551.605(2), Wis. Stats., the Administrator of the Division finds that the issuance of this Order is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by the policy and provisions of the Law;

THE ADMINISTRATOR OF THE DIVISION THEREFORE ORDERS THAT:

§ 551.302(1)(a) through (c) shall include federal covered securities as defined in section 18(b)(3) of the Securities Act of 1933(15 USC 77r(b)(3)), and therefore:

The following provisions apply to offerings made under Tier 2 of federal Regulation A and Section 18(b)(3) of the Securities Act of 1933:

(1) **Initial filing.** An issuer planning to offer and sell securities in Wisconsin in an offering exempt under Tier 2 of federal Regulation A shall submit the following prior to the initial offer and/or sale in Wisconsin:

(a) A completed Regulation A Tier 2 notice filing form or copies of all documents filed with the Securities and Exchange Commission. The notice filing may be made on a form provided by the Division or a uniform form adopted in the future by multiple states for the purpose of Regulation A Tier 2 notice filings;

(b) A consent to service of process on Form U-2 if not filing on the Regulation A Tier 2 notice filing form; and

(c) The filing fee of $200 prescribed by DFI-Sec 2.04(1)(a) and 7.01(2)(d).

(2) **Amendment.** If the issuer files an amendment to its registration statement with the SEC that relates to either a name change of the issuer or to a change in the designation of the federal covered security, the issuer shall file with the Division a fee of $200 prescribed by DFI-Sec 2.04(1)(b), with a completed notice filing form or a copy of the amendment filed with the SEC.
Renewal. The initial notice filing is effective for twelve months. For each additional twelve-month period in which the same offering is continued, an issuer conducting a Tier 2 offering under federal Regulation A may renew its notice filing by filing the following on or before the expiration of the notice filing:

(a) The Regulation A Tier 2 notice filing form marked "renewal" and/or a cover letter or other document requesting renewal; and
(b) The renewal fee of $200 prescribed by DFI-Sec 2.04(1)(c).

This Order is effective as of the date executed by the Administrator and shall remain in effect until amended or rescinded by the Administrator of the Division.

So ordered at Madison, Wisconsin this ___ day of September, 2015.

(SEAL)

Patricia D. Struck
Administrator – Division of Securities