

## *Checklist for Coordinated Equity Review*

	<p>An application for coordinated state review (CER-1) is received.</p> <p>Name of Applicant _____</p>
	<p>Within <b>three (3)</b> business days after receipt of the CER-1, Pennsylvania, the Program Coordinator, will contact and identify both a Lead Merit state and a Lead Disclosure state. It will also contact all non-lead states to inform them that they have <b>ten (10)</b> business days to review the file and to relay their comments to the lead states. Contact will be made by either fax, telephone, or E-mail when possible.</p>
	<p>Lead Merit State _____</p> <p>Lead Disclosure State _____</p>
	<p>The Program Coordinator calls the issuer to notify them that the applications have been received and who the Lead Examiners are.</p>
	<p>During the <b>ten (10)</b> business days after providing the notice, the Lead Examiners work together to assess and organize the comments received from other reviewing jurisdictions. If they do not understand, or if they disagree with, a comment from another jurisdiction they will call the analyst who issued the comment and clarify or resolve the comment at this time. Reviewing jurisdictions should fax or E-mail their comments to both Lead Examiners.</p>
	<p>Following the <b>ten (10)</b> business day comment period, the Lead Examiners will prepare and promptly issue the coordinated review letter which should be issued no later than <b>fifteen (15)</b> business days after the original receipt of the file. A copy of that letter should be mailed, faxed, or E-mailed to all non-lead states.</p>
	<p>The Lead Examiners resolve the comments with issuer's counsel. Resolving comments may or may not require the Lead Examiners to check with the original jurisdiction to ensure that counsel's responses satisfy their comments.</p>
	<p>After all disclosure comments are resolved, the Lead Disclosure Examiner will notify his or her states via fax, telephone, or E-mail the same day. Once the Lead Examiner clears the application all participating disclosure states agree to clear the application.</p>
	<p>After all merit comments are resolved, the Lead Merit Examiner will notify his or her states via fax, telephone, or E-mail the same day. Once the Lead Examiner clears the application all participating merit states agree to clear the application.</p>
	<p>This notice should also request that each state make the application effective concurrently with SEC effectiveness and upon receiving notice by the issuer of its effectiveness date.</p>