

NASAA Coordinated Review of Equity Offerings

PROGRAM REVIEW PROTOCOL

1. Applicants desiring coordinated state review shall file a request form (CER-1) with Pennsylvania, the program coordinator. Applicants shall file copies of the CER-1, as an attachment to the Form U-1, concurrently in all participating jurisdictions in which the offering is to be registered.
2. Pennsylvania will contact all participating jurisdictions to identify both a lead merit state and a lead disclosure state. The lead examiners will be identified within 3 business days after receipt of the CER-1.
3. Participating jurisdictions will submit any comments to both lead examiners within 10 business days after receipt of the notice. In order to create a coordinated review letter, participating jurisdictions should submit their comments, including state-specific items (incorrect fee calculations, the lack of a registered broker-dealer, etc.) to the lead examiners. Participating jurisdictions should organize their comments into merit and disclosure categories. This will provide the lead examiners guidance as to the desired final resolution of these comments. Participating jurisdictions shall also notify the lead examiners if they have no comments. If comments are not received in the 10-business day period, the lead examiners can assume that that state has no comments. The lead examiners will include comments consistent with the NASAA Statements of Policy, where applicable. Furthermore, each jurisdiction has been provided position papers to assist lead states in addressing areas of comment not currently addressed by the NASAA Statements of Policy.
4. If the initial CER-1 is amended by adding more participating jurisdictions to the application, the initial 10 business day comment period will be extended by 5 business days from the date the final amendment is received. Amendments to the CER-1 for purposes of adding jurisdictions must be done prior to the expiration of the initial 10 business day comment period. If an issuer seeks to add a jurisdiction after this comment period, the issuer may be required to pursue registration independently and be subject to non-CER standards in each of the additional states.
5. Following the 10 business day comment period, the lead examiners will prepare and promptly issue the coordinated review letter; or inform the applicant that there are no comments, and copy all participating jurisdictions.
6. The lead examiners will communicate with the applicant and participating jurisdictions, as necessary to resolve outstanding comments, if any. The lead states will reply to the issuer's response to the coordinated review letter no later than 5 business days after receipt of the issuer's response.
7. Participating jurisdictions will receive a same-day notice from the lead disclosure examiner and the lead merit examiner when that lead examiner clears the application.
8. Once the lead disclosure examiner has cleared the application, all participating disclosure states agree to clear the application.
9. Once the lead merit examiner has cleared the application, all participating merit states agree to clear the application.

COORDINATED REVIEW OFFERINGS SHOULD BE GIVEN EXPEDITED REVIEW