

Regulation D Questions & Answers

1. **What are the Arizona filing requirements for a Regulation D offering?**

To take advantage of the exemption from registration offered by the Arizona Securities Act Rule 14-4-126(E) or (F), an issuer must file one copy of Form D no later than 15 days after the first sale of securities in Arizona. Issuers relying on Rule R14-4-126(E) must file an amended Form D no later than 30 days after the termination of an offering under this rule. If the offering is completed within 15 days after the first sale, then only one notice need be filed. [The final form D is not required for issuers relying on R14-4-126(F).]

The issuer shall pay the fees prescribed by A.R.S. § 44-1861(E), currently \$250 with the initial filing and \$100 with the final filing, if the final filing is made separately from the initial filing. The issuer should indicate at the top of the Form D filed in Arizona whether it is relying on Arizona Rule R14-4-126(E) or R14-4-126(F) for its exemption from registration.

If the issuer is relying on federal Regulation D, rule 506, rule R14-4-126(F) does not apply; instead the issuer must comply with A.R.S. § 44-1843.02(C). A.R.S. § 44-1843.02(C) requires an issuer to file one copy of Form D no later than 15 days after the first sale of securities in Arizona and a fee of \$250. The issuer should indicate at the top of the Form D filed in Arizona that the issuer is relying on federal rule 506. No subsequent filing is required.

2. **What is the filing fee for a Regulation D offering in Arizona?**

\$250 for the initial filing (within 15 days of the first sale in Arizona)
[See A.R.S. § 44-1861(E) and R14-4-126(D)(7)]

\$100 for a final Form D filing (if required). [See R14-4-126(D)]

3. **Does Arizona require the filing of a consent to service of process (Form U-2) with a Form D filing?**

No. Neither the Arizona Securities Act nor the Arizona Administrative Code requires the filing of a consent to service of process for a R14-4-126 notice filing.

4. **Is an Issuer required to file a copy of the private placement memorandum?**

No. Neither the Arizona Securities Act nor the Arizona Administrative Code requires the filing of the private placement memorandum for a R14-4-126 notice filing.