



Department of Commerce

Division of Securities
John R. Kasich, Governor
David Goodman, Director

Ohio Statutory Requirements and Related Administrative Rules for Offerings under Rule 506 of Regulation D

Filing Requirements: A copy or printout of the Form D electronically filed with the SEC must be filed with the Division within fifteen days of the date of first sale in Ohio. A check for \$100.00 payable to the Ohio Division of Securities must be included with the Form D. The filing should be sent to the Division's address listed on the letterhead. Only issuers relying on Rule 506 of Regulation D may file the Form D with the Division. *See* R.C. 1707.03(X).

No Consent to Service of Process: As of September 28, 2011, issuers are *no longer required* to submit a consent to service of process with Form D filings. *See* R.C. 1707.11.

Items Not Required: The Division interprets section 18(b)(4)(D) of the Securities Act of 1933 as prohibiting any state specific requirements other than the Form D and a filing fee. Accordingly, an original, or "manual," signature is not required. The Division does not require any state specific legend on the Form D. Sales reports and notices of termination of the offering are also not required.

Late Filings: For filings made more than fifteen days after the date of first sale in Ohio, an additional \$100.00 penalty fee must be included with the \$100 filing fee and the late Form D. *See* R.C. 1707.391 and Ohio Administrative Code 1301:6-3-391(F).

Amendments/Renewals: Amendments to an issuer's initial Form D filing should be filed with the Division anytime they are filed with the SEC. Annual renewals are considered amendments and should also be filed with the Division. No additional fees are required to file amendments. *See* R.C. 1707.03(X)(3).

Issuer Licensing Exception: Issuers, including officers, directors, managers, partners, trustees and employees, selling the issuer's securities may not be required to be licensed by the Ohio Division of Securities ("Division") if no commissions, or other compensation based on the sale of securities, are paid. *See* R.C. 1707.01(E)(1)(a).

Commissions: Commissions, or other compensation for the sale of securities in the State of Ohio, may be paid only to dealers and salespersons licensed by the Division or a bank. *See* R.C. 1707.01(E), 1707.01(O), 1707.14 and 1707.44(A).

Burden of Proof: In any litigation, the burden of proof is on the party claiming the benefit of any exemption under the Ohio Securities Act. *See* R.C. 1707.45.

The Ohio Securities Act and related administrative rules are available on the Division's website, <http://www.com.ohio.gov/secu/>, under "Laws, Rules and Guidelines." The Form D is available under "Forms," or at www.sec.gov.

For additional questions, you may call the Registration Section at (614) 644-9562 or e-mail ryan.rodgers@com.ohio.gov.