

NOTICE OF REQUEST FOR PUBLIC COMMENTS REGARDING A PROPOSED NEW MULTISTATE FORM U-1 AND A REVISED FORM U-2

April 1, 2016

The Corporation Finance Section of the North American Securities Administrators Association (“NASAA”) is requesting public comments on a proposed new multistate Form U-1 and a revised Form U-2.

Comments are due by May 1, 2016. To facilitate consideration of comments, please send comments to Michael Pieciak (Michael.Pieciak@vermont.gov), Chair of the Corporation Finance Section; Dan Matthews (Dan.Matthews@dfi.wa.gov), Chair of Business Organizations and Accounting Project Group; and Mark Stewart (nasaacomment@nasaa.org) at the NASAA Corporate Office. We encourage, but do not require, comments to be submitted by e-mail. Hard copy comments may be submitted at the address below.

NASAA Legal Department
Mark Stewart, Counsel
NASAA
750 First Street, NE, Suite 1140
Washington, DC 20002

Note: After the comment period has closed, NASAA will post to its website the comments it receives as submitted by the authors. Parties should therefore only submit information that they wish to make publicly available. Further, the following notice will appear on NASAA’s website where comments are posted: NASAA, its agents, and employees accept no responsibility for the content of the comments posted on this Web page. The views, expressions, and opinions expressed in the comments are solely those of the author(s).

Discussion and Analysis

Multistate Form U-1

The Form U-1 is a uniform application to register securities. With limited exceptions, all NASAA jurisdictions require completion of the Form U-1 in order to register securities by coordination or qualification. **The proposed new Multistate Form U-1 is intended to replace the existing Form U-1.** The proposed Multistate Form U-1 will assist issuers in their efforts to obtain approval of their offering in multiple states, particularly with regard to approval through the coordinated review program. Issuer participation in the coordinated review process has increased significantly with the creation of the Regulation A coordinated review program. Issuers that have availed themselves of this new program have expressed a strong interest in having access to a single Form U-1 that would accommodate all participating jurisdictions.

Further, increased use of the internet and other electronic means of communication has hastened the necessity to be able to complete the Form U-1 electronically and to sign documents by electronic means. The proposed form provides a method for a jurisdiction to adopt this electronic functionality.

The following items summarize the significant aspects of the new Form U-1:

- New design
- Will be made available as a fillable PDF
- Consent to Service of Process built into the form
- Electronic signature option with instructions
- No notarization requirement

The proposed multistate Form U-1 is attached as Exhibit A.

Revised Form U-2

Form U-2 is a uniform consent to service of process used by NASAA jurisdictions in connection with registered and exempt securities offerings. Since several regulatory agencies have undergone a variety of changes, Form U-2 required updates to aspects of the information pertaining to the listed service of process agencies to ensure accuracy. In addition to updating the reference information, additional changes were made to modernize and simplify the form.

The following items summarize the revisions made to the Form U-2:

- Will be made available as a fillable PDF
- Now refers to “jurisdictions” instead of “states”
- Electronic signature option with instructions
- Eliminated notarization requirement

The revised Form U-2 is attached as Exhibit B.

Exhibit A

Uniform Application to Register Securities Form U-1

1. Issuer name and other identifying information

Name of Issuer <input type="text"/>		Entity Type: Choose an entity type. <input type="text"/>
Previous Name <input type="checkbox"/> None <input type="text"/>		
Jurisdiction of Incorporation/Organization: <input type="text"/>	Indicate provision under which Issuer seeks registration or exemption federally: <input type="text"/>	
Date of Incorporation/Organization: <input type="text"/>	Choose a federal provision. <input type="text"/>	
Date filed with SEC: <input type="text"/>	SEC Filing Number(s) (if any): <input type="text"/>	
Indicate SEC effectiveness status (date). <input type="text"/>		

2. Issuer principal place of business

Street Address Line 1 <input type="text"/>		Street Address Line 2 <input type="text"/>	
City <input type="text"/>	State/Province/Country <input type="text"/>	ZIP/Postal Code <input type="text"/>	Phone No. <input type="text"/>

3. Contact information of correspondent to whom notices and communications may be sent

Last Name <input type="text"/>	First Name <input type="text"/>	Firm Name <input type="text"/>
Street Address Line 1 <input type="text"/>		Street Address Line 2 <input type="text"/>
City <input type="text"/>	State/Province/Country <input type="text"/>	ZIP/Postal Code <input type="text"/>
Phone <input type="text"/>	Fax <input type="text"/>	E-mail <input type="text"/>

4. Total offering amount, commissions, and filing fees

	Total Offering		
Description of Securities	Offering Price (\$)	No. of Shares/Units	Amount (\$)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total:		<input type="text"/>	<input type="text"/>
Maximum commission to be charged: <input type="text"/>		Filing/examination fees enclosed? <input type="checkbox"/>	

5. Jurisdictions where offering is proposed and offering size/amount

Mark the jurisdictions below where the Issuer seeks to register pursuant to each jurisdiction's applicable laws, and include the number of shares and offering amount for each jurisdiction:

Jurisdiction	No. of Shares or Units	Amount (\$)	Jurisdiction	No. of Shares or Units	Amount (\$)
<input type="checkbox"/> Alabama			<input type="checkbox"/> Montana		
<input type="checkbox"/> Alaska			<input type="checkbox"/> Nebraska		
<input type="checkbox"/> Arizona			<input type="checkbox"/> Nevada		
<input type="checkbox"/> Arkansas			<input type="checkbox"/> New Hampshire		
<input type="checkbox"/> California			<input type="checkbox"/> New Jersey		
<input type="checkbox"/> Colorado			<input type="checkbox"/> New Mexico		
<input type="checkbox"/> Connecticut			<input type="checkbox"/> New York		
<input type="checkbox"/> Delaware			<input type="checkbox"/> North Carolina		
<input type="checkbox"/> District of Columbia			<input type="checkbox"/> North Dakota		
<input type="checkbox"/> Florida			<input type="checkbox"/> Ohio		
<input type="checkbox"/> Georgia			<input type="checkbox"/> Oklahoma		
<input type="checkbox"/> Guam			<input type="checkbox"/> Oregon		
<input type="checkbox"/> Hawaii			<input type="checkbox"/> Pennsylvania		
<input type="checkbox"/> Idaho			<input type="checkbox"/> Puerto Rico		
<input type="checkbox"/> Illinois			<input type="checkbox"/> Rhode Island		
<input type="checkbox"/> Indiana			<input type="checkbox"/> South Carolina		
<input type="checkbox"/> Iowa			<input type="checkbox"/> South Dakota		
<input type="checkbox"/> Kansas			<input type="checkbox"/> Tennessee		
<input type="checkbox"/> Kentucky			<input type="checkbox"/> Texas		
<input type="checkbox"/> Louisiana			<input type="checkbox"/> Utah		
<input type="checkbox"/> Maine			<input type="checkbox"/> U.S. Virgin Islands		
<input type="checkbox"/> Maryland			<input type="checkbox"/> Vermont		
<input type="checkbox"/> Massachusetts			<input type="checkbox"/> Virginia		
<input type="checkbox"/> Michigan			<input type="checkbox"/> Washington		
<input type="checkbox"/> Minnesota			<input type="checkbox"/> West Virginia		
<input type="checkbox"/> Mississippi			<input type="checkbox"/> Wisconsin		
<input type="checkbox"/> Missouri			<input type="checkbox"/> Wyoming		

6. Offering status by jurisdiction

List the jurisdictions, if any, in which the securities are eligible for sale to the public:

List the jurisdictions, if any, which have refused, by order or otherwise, to authorize sale of the securities to the public, or have revoked or suspended the right to sell the securities or in which an application has been withdrawn:

7. Additional documents

Submitted herewith as part of this application are the following documents (documents on file may be incorporated by reference):

(a) One copy of the Registration or Offering Statement and Prospectus in the latest form on file under the Securities Act of 1933

☐ Included ☐ Not included (explain):

(b) Underwriting Agreement, Agreement among Underwriters, and Selected Dealers Agreement

☐ Included ☐ Not included:

(c) Indenture

☐ Included ☐ Not included:

(d) Issuer's charter or articles of incorporation as amended to date

☐ Included ☐ Not included:

(e) Issuer's by-laws as amended to date

☐ Included ☐ Not included:

(f) Signed copy of opinion of counsel filed with Registration or Offering Statement pursuant to the Securities Act of 1933

☐ Included ☐ Not included:

(g) Specimen

☐ Included ☐ Not included:

(h) If an earning computation or similar requirement is required to be met in any jurisdiction, attach a separate sheet as an exhibit showing compliance

☐ Included ☐ Not included:

(i) One copy of all advertising matter to be used in connection with the offering

☐ Included ☐ Not included:

(j) Others (list each):

8. Acknowledgements, Consent to Service of Process, and Signature

The applicant hereby applies for registration or acceptance for filing of the above described securities under the applicable laws of each jurisdiction in which this application is filed and in consideration thereof agrees so long as the registration remains in effect that it will:

(a) Advise the authority of each jurisdiction in which this application is filed of any change prior to registration in any of the information contained herein or in any of the documents submitted with or as part of this application.

(b) File with the authority of each jurisdiction in which this application is filed within two business days after filing with the Securities and Exchange Commission (i) any amendments other than delaying amendments to the federal registration or offering statement, designating the changed, revised, or added material or information by underlining the same; and (ii) the final prospectus, or any further amendments or supplements thereto.

(c) Notify the authority of each jurisdiction in which this application is filed within two business days (i) upon the receipt of any stop order, denial, order to show cause, suspension or revocation order, injunction or restraining order, or similar order entered or issued by any jurisdiction or other regulatory authority or by any court, concerning the securities covered by this application or other securities of the issuer currently being offered to the public; or (ii) upon the receipt of any notice of effectiveness or qualification by the Securities and Exchange Commission.

(d) Notify the authority of each jurisdiction in which this application is filed at least two business days prior to effectiveness or qualification by the Securities and Exchange Commission of (i) any request by the issuer or applicant to any other jurisdiction or regulatory authority for permission to withdraw any application to register the securities described herein; and (ii) a list of all jurisdictions in which applications have been filed and from which the issuer or applicant has received notice that the application does not comply with applicable requirements and cannot or does not intend to comply with the requirements of such jurisdiction(s).

(e) Furnish promptly all such additional information and documents in respect to the issuer or the securities covered by this application as may be requested by each jurisdiction in which this application is filed prior to registration or acceptance for filing.

The issuer hereby irrevocably appoints the Securities Administrator or other legally designated officer of the jurisdiction(s) in which this application is filed, as its agents for service of process upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the jurisdiction in which this application is filed by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that jurisdiction and have been served lawfully with process in that jurisdiction. It is requested that a copy of any notice, process, or pleading served hereunder be mailed to:

Name
Address

The issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Signature	Name of Signer (Print)
Title	Date

Signature Instructions:

The Form U-1 shall be signed by the issuer's principal executive officer or principal financial officer. If the issuer is a foreign person, the Form U-1 shall also be signed by its authorized representative in the United States.

A signature includes a manual signature or, if the Form U-1 is electronically filed, the name shall be typed in the signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use or aspect, his or her legally binding signature. Where a typed signature is used, the original document must be manually signed before or at the time the filing is made electronically and shall be retained by the issuer for a period of five years. Upon request, the issuer shall furnish to the applicable Administrator a copy of any or all documents retained pursuant to this section.

Exhibit B

FORM U-2

UNIFORM CONSENT TO SERVICE OF PROCESS

The undersigned _____, ☐ a corporation,
☐ partnership, ☐ other _____ organized under the laws of _____, or
☐ an individual for purposes of complying with the laws of the Jurisdictions indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the Jurisdictions so designated hereunder and their successors in such offices, its attorney in those Jurisdictions so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the Jurisdictions so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the Jurisdictions so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that Jurisdiction and have been served lawfully with process in that Jurisdiction.

It is requested that a copy of any notice, process, or pleading served hereunder by mailed to:

NAME

ADDRESS

Place a "✓" before the names of all the Jurisdictions for which the person executing this form is appointing the designated Officer of that Jurisdiction as its attorney in that Jurisdiction for receipt of service of process:

- | | | | |
|---|--|-----------------------------------|--------------------------------------|
| <input type="checkbox"/> ALABAMA | Secretary of State | <input type="checkbox"/> FLORIDA | Office of Financial Regulation |
| <input type="checkbox"/> ALASKA | Administrator of the Division of Banking and Securities, Department of Commerce, Community, and Economic Development | <input type="checkbox"/> GEORGIA | Commissioner of Securities |
| <input type="checkbox"/> ARIZONA | The Corporation Commission | <input type="checkbox"/> GUAM | Administrator, Department of Finance |
| <input type="checkbox"/> ARKANSAS | The Securities Commissioner | <input type="checkbox"/> HAWAII | Commissioner of Securities |
| <input type="checkbox"/> CALIFORNIA | Commissioner of Business Oversight | <input type="checkbox"/> IDAHO | Director of Finance |
| <input type="checkbox"/> COLORADO | Securities Commissioner | <input type="checkbox"/> ILLINOIS | Secretary of State |
| <input type="checkbox"/> CONNECTICUT | Banking Commissioner | <input type="checkbox"/> INDIANA | Secretary of State |
| <input type="checkbox"/> DELAWARE | Director of Investor Protection | <input type="checkbox"/> IOWA | Commissioner of Insurance |
| <input type="checkbox"/> DISTRICT OF COLUMBIA | The Commissioner, Department of Insurance, Securities and Banking | <input type="checkbox"/> KANSAS | Securities Commissioner |

<input type="checkbox"/> KENTUCKY	Director, Division of Securities	<input type="checkbox"/> OKLAHOMA	Securities Administrator
<input type="checkbox"/> LOUISIANA	Commissioner of Securities	<input type="checkbox"/> OREGON	Director, Department of Consumer and Business Services
<input type="checkbox"/> MAINE	Administrator, Office of Securities	*** PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process.
<input type="checkbox"/> MARYLAND	Commissioner of the Division of Securities	<input type="checkbox"/> PUERTO RICO	Commissioner of Financial Institutions
<input type="checkbox"/> MASSACHUSETTS	Secretary of the Commonwealth	<input type="checkbox"/> RHODE ISLAND	Director of Business Regulation
<input type="checkbox"/> MICHIGAN	Director, Corporations, Securities & Commercial Licensing Bureau	<input type="checkbox"/> SOUTH CAROLINA	Securities Commissioner
<input type="checkbox"/> MINNESOTA	Commissioner of Commerce	<input type="checkbox"/> SOUTH DAKOTA	Secretary of State
<input type="checkbox"/> MISSISSIPPI	Secretary of State	<input type="checkbox"/> TENNESSEE	Commissioner of Commerce and Insurance
<input type="checkbox"/> MISSOURI	Securities Commissioner	<input type="checkbox"/> TEXAS	Securities Commissioner
<input type="checkbox"/> MONTANA	State Auditor and Commissioner of Securities and Insurance	<input type="checkbox"/> U.S. VIRGIN ISLANDS	Office of Lieutenant Governor, Division of Securities
<input type="checkbox"/> NEBRASKA	Director of Banking and Finance	<input type="checkbox"/> UTAH	Director, Division of Securities
<input type="checkbox"/> NEVADA	Secretary of State	<input type="checkbox"/> VERMONT	Department of Financial Regulation
<input type="checkbox"/> NEW HAMPSHIRE	Secretary of State	<input type="checkbox"/> VIRGINIA	Clerk, State Corporation Commission
<input type="checkbox"/> NEW JERSEY	Chief, Bureau of Securities	<input type="checkbox"/> WASHINGTON	Director of the Department of Financial Institutions
<input type="checkbox"/> NEW MEXICO	Director, Securities Division	<input type="checkbox"/> WEST VIRGINIA	Commissioner of Securities
<input type="checkbox"/> NEW YORK	Department of State	<input type="checkbox"/> WISCONSIN	Administrator of the Division of Securities
<input type="checkbox"/> NORTH CAROLINA	Secretary of State	<input type="checkbox"/> WYOMING	Secretary of State
<input type="checkbox"/> NORTH DAKOTA	Securities Commissioner		
<input type="checkbox"/> OHIO	Secretary of State		

Dated this _____ day of _____, _____.

By _____
Name _____
Title _____

**INSTRUCTIONS TO FORM U-2
UNIFORM CONSENT TO SERVICE OF PROCESS**

1. The name of the issuer is to be inserted in the blank space on line 1 of Uniform Form U-2 ("Form").
2. The type of person executing the Form is to be described by checking the appropriate nomenclature in lines 1 - 3 and, if appropriate, by inserting a description of the person in the blank space provided on line 2 of the Form.
3. The name of the jurisdiction under which the issuer was formed or is to be formed is to be inserted in the blank space on line 3 of the Form.
4. The person to whom a copy of any notice, process or pleading which is served pursuant to the Consent to Service of Process is to be inserted in the appropriate blank spaces at the end of page 1 of the Form.
5. A "✓" is to be placed in the space before the names of all Jurisdictions which the person executing this Form lawfully is appointing the officer of each Jurisdiction so designated on the Form as its attorney in that Jurisdiction for receipt of service of process.
6. A signed Form must be filed with each Jurisdiction requiring a Consent to Service of Process on Form U-2 at the office so designated by the laws or regulations of that Jurisdiction and must be accompanied by the exact filing fee, if any.
7. The Form must be signed by the issuer. If the issuer is a corporation, it should be signed in the name of the corporation by an executive officer duly authorized; if a partnership, it should be signed in the name of the partnership by a general partner, and if an unincorporated association or other organization which is not a partnership, the Form should be signed in the name of such organization by a person responsible for the direction or management of its affairs.
8. If the Form is mailed, it is advisable to send it by registered or certified mail, postage prepaid, return receipt requested.

The Form U-2 shall be signed by the issuer's principal executive officer or principal financial officer. If the issuer is a foreign person, the Form U-2 shall also be signed by its authorized representative in the United States.

A signature includes a manual signature or, if the Form U-2 is electronically filed, the name shall be typed in the signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use or aspect, his or her legally binding signature. Where a typed signature is used, the original document must be manually signed before or at the time the filing is made electronically and shall be retained by the issuer for a period of five years. Upon request, the issuer shall furnish to the applicable Administrator a copy of any or all documents retained pursuant to this section.

FORM U-2A UNIFORM CORPORATE RESOLUTION

UNIFORM FORM OF CORPORATE RESOLUTION OF

(Name of Corporation)

RESOLVED, that it is desirable and in the best interest of this Corporation that its securities be qualified or registered for sale in various jurisdictions; that the President or any Vice President and the Secretary or an Assistant Secretary hereby are authorized to determine the jurisdictions in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Corporation as said officers may deem advisable; that said officers are hereby authorized to perform on behalf of this Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from this Corporation and the approval and ratification by this Corporation of the papers and documents so executed and the action so taken.

CERTIFICATE

The undersigned hereby certifies that he or she is the _____
Secretary of _____, a corporation organized and
existing under the laws of the State of _____; that the foregoing is a true and
correct copy of a resolution duly adopted at a meeting of the Board of Directors of said
corporation held on the _____ day of _____, _____, at which meeting a quorum was at
all times present and acting; that the passage of said resolution was in all respects legal; and that
said resolution is in full force and effect.

Dated this _____ day of _____, _____.

(CORPORATE SEAL)

Secretary