

## NASAA Multi-state Coordinated Review Program

*NASAA has developed streamlined multi-state review protocols for Regulation A and Regulation A+ offerings to ease regulatory compliance costs on small companies seeking to raise capital. Through this program, launched in May 2014, Regulation A filings are made in one place and distributed electronically to all states. Lead examiners will be appointed as the primary point of contact for a filer and each state will be given 10 business days for review. The lead examiners alone will interact with the issuer to resolve any deficiencies.*

| Filing Process  | Review Process   |   |   |  |   |
|---|--|---|---|--|---|
|    |   |    |   |   |    |
| Day 1   | 3 business days  | 10 business days  | 5 business days   | 3 business days  | Day 21  |
| <p>Issuers desiring coordinated review will e-mail an electronic copy of the application and required exhibits to the program coordinator (State of Washington). The exhibits include Form 1-A &amp; financial statements.</p> <p>The program coordinator will distribute the documents to the states selected by the issuer on the application form.</p> <p>Filing fees paid directly to each state.</p> | <p>Within three business days after receipt of the application, the program coordinator will select a lead disclosure examiner and lead merit examiner (assuming registration is sought in both types of jurisdictions).</p> | <p>Within an additional 10 business days, the lead examiners will draft and circulate a proposed comment letter to the other disclosure states and/or merit states.</p> | <p>Within an additional five business days, the participating jurisdictions may communicate any concerns or comments to the lead examiners.</p> | <p>Within an additional three business days, the lead examiners will make any necessary revisions and send the initial comment letter to the issuer.</p> | <p><b>If there are no deficiencies</b> in the application, no comments will be necessary and the registration will be cleared by the lead examiners within 21 business days after it is filed.</p> <p><b>If there are deficiencies</b>, the lead examiners will communicate with the applicant and the participating jurisdictions to resolve deficiencies. Whenever an issuer files a response to any deficiency, the lead examiners will reply within five business days.</p> <p>When a lead examiner determines that the application satisfies all substantive review standards, the examiner will clear the application and provide same-day notice to participating jurisdictions. The lead disclosure examiner and lead merit examiner may clear the application at different times. Each participating jurisdiction agrees to clear the application upon clearance by the lead examiner.</p> |