



February 18, 2016

Via Email

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

Re: Comments regarding the proposed NASAA Model Rule and Uniform Notice Filing Form for Regulation A – Tier 2 Offering

Dear Mr. Pieciak, Ms. Anderson, and Mr. Stewart:

CrowdCheck appreciates the opportunity to provide comments regarding NASAA's proposed model rule and uniform notice filings for Regulation A – Tier 2 offerings. The proposed model rule, if adopted by NASAA and the respective states, will bring about uniformity and clarity for issuers regarding their obligations to make notice filings.

Since the effectiveness of the Securities and Exchange Commission's amendments to Regulation A, CrowdCheck has assisted a number of prospective issuers through the state filing requirements under Tier 1 and Tier 2 of Regulation A. In our experience, many state regulators are uncertain about filing requirements for Tier 2 offerings, especially in regards to what is required to be filed and when that filing must take place. The proposed model rule and uniform notice filing would alleviate this uncertainty and provide issuers confidence that they are making the necessary notice filing with each state that has adopted the model rule and form.

One area for concern that issuers may have based on the current draft of the proposed form is ensuring that they are not paying more in fees that is necessary. This is in regards to states in which the filing fee is based on a percentage of the amount to be offered in the state. For instance, if the issuer is intending to sell \$20,000,000 in aggregate amount of securities, but only \$200,000 in the State of Washington, the fee for Washington should be \$125. However, the current draft of the proposed model form would only allow issues to indicate that the total sale would be \$20,000,000, possibly leading to a claim of a fee of \$4,975.

While mindful of formatting considerations and ease of use, we would like to see the proposed model form amended to allow issuers to indicate how much is being qualified in the particular state where that amount will alter the required fees.

Thank you for your consideration.

/s/Andrew Stephenson

Andrew Stephenson
VP of Product Management and Strategy, CrowdCheck, Inc.