Index

ABANDONMENT Public oil and gas programs, abandonment of	ASSET-BASED SECURITIES OFFERING —Cont'd
marginal prospects, 4:23	NASAA guidelines—Cont'd
	Disclosure, 14:32
ACCREDITED INVESTOR EXEMPTION	Distributions, 14:15
Privately offered limited partnership and other programs, App 9H	Expenses, 14:30
	Fees, 14:30
ADOPTION OF UNIFORM SECURITIES ACT	Issuer requirements, 14:16
Generally, 1:6	Marketing, 14:32
ADVERTISING	Portfolio characteristics, 14:11
FINRA Regulation (this index)	Rate of return, stated, 14:12
	Reinvestment, 14:15
ADVISERS	Servicers, below
Commodity trading advisers, 11:14	Sponsors, below
APPRAISALS	Statement of policy, amendment to add cross
Public limited partnership programs, SEC rollup	reference sheets, 14:33
disclosure rules, 2:44	Subscription documents, 14:29
Public real estate investment trusts (REITs), 8:31	Suitability of securities holders, below
Public real estate programs and public mortgage	Trustees, below
programs, 3:15	New legislation and regulation, 14:6
ASSESSMENTS	Portfolio characteristics, NASAA guidelines, 14:11
Public Oil and Gas Programs (this index)	Rate of return, NASAA guidelines as to stated
Public real estate programs and public mortgage	rate of return, 14:12
programs, 3:23	Reasons for undertaking a securitization transaction, 14:3
ASSET-BASED SECURITIES OFFERING	•
Generally, 14:1 to 14:33	Regulatory requirements, 14:5 , 14:6
Amendment to NASAA Guidelines statement of	Reinvestment, NASAA guidelines, 14:15
policy to add cross reference sheets, 14:33	Servicers
Assets, NASAA guidelines	
Repurchases, 14:14	Independence, 14:18
Selection, 14:13	Replacement, 14:20
Substitutions, 14:14	Reports, 14:19
Compensation, NASAA guidelines, 14:30	Requirements of, 14:17
Conflicts of interest, NASAA guidelines, 14:31	Termination, 14:20
Credit enhancements, NASAA guidelines, 14:10	Sponsors
Disclosure, NASAA guidelines, 14:32	Definition, 14:8
Distributions, NASAA guidelines, 14:15	Experience, 14:8
Expenses, NASAA guidelines, 14:30	Financial condition, 14:9
Fees, NASAA guidelines, 14:30	Requirements, 14:8
History, 14:4	Structure, 14:2
Issuer requirements, NASAA guidelines, 14:16	Subscription documents, NASAA guidelines,
Marketing, NASAA guidelines, 14:32	14:29
NASAA guidelines	Suitability of securities holders
Generally, 14:7	Generally, 14:26
Assets, above	Determination of suitability, 14:28
Compensation, 14:30	Income and net worth, 14:27
Conflicts of interest, 14:31	Trustees

Duties, 14:25

Credit enhancements, 14:10

ASSET-BASED SECURITIES OFFERING

-Cont'd

Trustees—Cont'd

Independence, 14:23

Requirements

Generally, 14:21

Experience, 14:22

Termination, 14:24

Withdrawal, 14:24

ASSIGNMENTS

Public real estate programs and public mortgage programs, assignee interests, **3:20**

AVOIDANCE OF PARTNERSHIP

Tenants-in-common interests in real property offerings, **3A:8**

BACKGROUND OF STATE REGULATION

Generally, 1:1 to 1:8

Adoption of new rule (November 2, 2020), **1:8** Adoption of Uniform Securities Act by state legislatures, **1:6**

JOBS Act, 1:7

Offer and sale, 1:2, 1:4

Security, presence of, 1:3

Uniform Securities Act

Adoption by state legislatures, 1:6

Exempt transactions and notice filings, 1:5

BEST EXECUTION OF CUSTOMER ORDERS

FINRA regulation, 7:75, 7:77

BROKERS AND BROKER-DEALERS

Consequences when using unregistered brokerdealers, FINRA regulation, **7:58**

Private placement, broker-dealer obligations to conduct investigations, FINRA regulation, 7:29

Public Limited Partnership Programs (this index)

Public oil and gas programs, broker-dealer compensation, **4:46**

Real estate brokerage commissions, public real estate investment trusts (REITs), 8:18

Suitability obligations of online brokers, FINRA regulation, 7:17

CALIFORNIA BILL, S.B. 1753

Public Limited Partnership Programs (this index)

CATTLE

Public Cattle Feeding Programs (this index)

COMMISSIONS

FINRA regulation, payment of commissions prior to release of proceeds from escrow, 7:31

Public real estate investment trusts (REITs), real estate brokerage commissions, **8:18**

COMMODITY FUTURES TRADING COMMISSION

Commodity pool offerings, 11:12

COMMODITY POOL OFFERINGS

Generally, 11:1 to 11:27

Advisers, commodity trading advisers, 11:14

Amendment of NASAA guidelines to add cross reference sheets, 11:27

Commodity Futures Trading Commission, 11:12

Commodity trading advisers, 11:14

Compensation, NASAA guidelines, 11:23

Contract market regulation, 11:15

Cross reference sheets, amendment to add, 11:27

Definition of sponsors, NASAA guidelines, 11:18

Disclosure requirements, NASAA guidelines, 11:25

Expenses, NASAA guidelines, **11:23**

Experience of sponsors, NASAA guidelines, 11:18

Federal regulation of commodity pools, 11:12

Fees, NASAA guidelines, 11:23

Futures contracts, generally, 11:2

General partner, NASAA guidelines as to removal or withdrawal of, **11:21**

Indemnification of sponsors, NASAA guidelines, 11:20

Investment methods of commodity pools

Generally, 11:4, 11:7

Discretionary or systematic trading, 11:6

Fundamental method, 11:6

Technical method, 11:5

Liability of sponsors, NASAA guidelines, 11:20

Minimum investment of sponsor, NASAA guidelines, 11:19

Miscellaneous provisions, 11:26

NASAA guidelines

Generally, 11:17

Compensation, 11:23

Cross reference sheets, amendment to add, 11:27

Definition of sponsors, 11:18

Disclosure requirements, 11:25

Expenses, 11:23

Experience of sponsors, 11:18

Fees, 11:23

General partner, removal or withdrawal of, 11:21

Indemnification of sponsors, 11:20

Liability of sponsors, 11:20

Minimum investment of sponsor, 11:19

Miscellaneous provisions, 11:26

Net worth of sponsors, 11:19

Obligations of participants, 11:24

Participants, below

Requirements of sponsors, 11:18

COMMODITY POOL OFFERINGS—Cont'd	CROSS REFERENCE SHEETS
NASAA guidelines—Cont'd Rights of participants, 11:24	Asset-based securities offering, amend NASAA Guidelines statement of
Rules on registration of commodity pool	14:33
programs, App 11A	Commodity pool offerings, NASAA gu
Sponsors, below	11:27
Suitability of participants, 11:22	CROWDFUNDING
National Futures Association, 11:16	Federal regulation, generally, 10A:1
Net worth of sponsors, NASAA guidelines, 11:19	Portal, FINRA regulation, 7:90
Obligations of participants, NASAA guidelines,	SEC changes, 10A:1
11:24	State responses, 10A:2
Operator, commodity pool operator, 11:13	Uniform Notice of Federal Crowdfund
Options, generally, 11:3	ing, App 10A
Participants	
Obligations, 11:24	DEFERRED EXCHANGES
Rights, 11:24	Tenants-in-common interests in real pr
Suitability, 11:22	offerings, 3A:3, 3A:4
Popularity, 11:9	DEFERRED PAYMENTS
Registration of commodity pool programs, NASAA Rules, App 11A	Direct participation programs, 12:23
Requirements of sponsors, NASAA guidelines,	Omnibus guidelines state rules on othe
11:18	participation programs, 12:23
Rights of participants, NASAA guidelines, 11:24	Public oil and gas programs, deferred p
Sponsors	of subscriptions, 4:44
Definition, 11:18	Public real estate programs and public programs, 3:23
Experience, 11:18	programs, 3:23
Indemnification, 11:20	DELAWARE STATUTORY TRUST
Liability, 11:20	Alternative to tenants-in-common arran
Minimum investment of sponsor, 11:19	3A:11
Net worth, 11:19	Tax consequences, 3A:12
Requirements, 11:18	DIGITAL COMMUNICATIONS
Suitability of participants, NASAA guidelines,	FINRA guidance, 7:47
11:22	-
Taxation, 11:10, 11:11	DIRECT PARTICIPATION PROGRA
	Disclosure requirements, 12:22, App 2
CONCENTRATION LIMITS	2E
Public real estate investment trusts (REIT's),	FINRA Regulation (this index)
8:35	Omnibus Guidelines State Rules on Opirect Participation Programs (
CONFLICTS OF INTEREST	Public Limited Partnership Program
Asset-based securities offering, 14:31	index)
Direct participation programs, 12:13, 12:14	,
Public equipment programs, 5:15	DISCLOSURE REQUIREMENTS
Public oil and gas programs, 4:22 , 4:23	Commodity pool offerings, NASAA gu

CONTRACT MARKET REGULATION

Public real estate programs and public mortgage

Commodity pool offerings, 11:15

programs, 3:38

COTENANCY

Tenants-in-Common (this index)

COVER LEGENDS

Disclosure guidelines, App 2E

lment to policy,

uidelines,

ling Offer-

roperty

er direct

payments

mortgage

ngement,

MS

D, App

Other (this index)

ns (this

uidelines, 11:25

Direct participation programs, 12:22, App 2D, App 2E

NASAA guidelines, **App 2D**

Omnibus guidelines state rules on other direct participation programs, 12:22

Public direct participation programs, disclosure guidelines for cover legends, App 2E

Public limited partnership programs, SEC rollup rules, 2:37

Public Oil and Gas Programs (this index)

DISTRIBUTIONS

Asset-based securities offering, **14:15**Public oil and gas programs, **4:42**Public real estate investment trusts (REITs), **8:22**

DIVIDEND REINVESTMENT PLANS

Public real estate investment trusts (REITs), **8:28**Public real estate programs and public mortgage programs, **3:56**

DPPS

Direct Participation Programs (this index)

DRILLING PROGRAMS

Public Oil and Gas Programs (this index)

DUE DILIGENCE

FINRA Regulation (this index)

ELECTRONIC OFFERING DOCUMENTS

Public limited partnership programs, 2:70

ELECTRONIC SIGNATURES

Public limited partnership programs, 2:70

EQUIPMENT

Public Equipment Programs (this index)

ESCROW

FINRA regulation, payment of commissions prior to release of proceeds from escrow, 7:31

EXPENSES

Asset-based securities offering, **14:30**Commodity pool offerings, NASAA guidelines, **11:23**

Direct participation programs, 12:12

Public Real Estate Investment Trusts (REITs)
(this index)

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Generally, 7:1 to 7:91

Advertising. Sales and advertising rules, below Amendment to NASD Rule 2340, customer account statements, **App 7B**

Best efforts offering, 7:25

Best execution of customer orders, secondary market transactions, 7:77

Best execution rule, Rule 5310, 7:75

Broker-dealer obligations to conduct investigations in private placement offerings, **7:29**

Business entertainment to employees of customer, FINRA interpretative material, 7:35

Commissions, payment prior to release of proceeds from escrow, 7:31

Communications guidelines, FINRA amendments, 7:45

Confirmation disclosure requirements, secondary market transactions, 7:82

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)—Cont'd

Consequences of using unregistered broker-dealers, 7:58

Crowdfunding portal, 7:90

Customer account statements, amendment to NASD Rule 2340, **App 7B**

Digital communications, guidance, 7:47

Direct participation programs (DPPs)

Generally, 7:4

Disclosure on customer statements of, 7:85

Federal and state securities law issues, 7:78

FINRA Regulatory Notice 13-18, marketing communications, **7:42**

History of DPP sales contests, 7:32

Rule 5130 and applicability to broker/dealers selling DPPs, **7:6**

Sales material, 7:37

Secondary market in, 7:70

SEC Rule 134, 7:50

Securities law issues, federal and state, applicable to DPP secondary market transactions, below

Disclosure of customer statements of DPP and non-traded REIT securities, 7:85

Documents to be filed with FINRA, 7:3

DPPs. Direct participation programs (DPPs), above

Due diligence and disclosure

Compliance provisions, 7:19

Relevant due diligence items, 7:20

Rule 2310, 7:18

Fairness opinions, 7:87

FINRA interpretation on underwriting compensation, 7:25 to 7:27

FINRA Rule 2310, App 7A

Firm commitment offerings, Rule 5110, 7:28

Freely traded limited partnership securities, 7:7

Gifts to employees of customer, FINRA interpretative material, 7:35

Guidance, retail communication in private placements. **7:48**

Guidance, social media and digital communications, **7:47**

Indeterminate compensation / use of brokerdealer affiliate as general partner, **7:30**

Investigations, broker-dealer obligations to conduct investigations in private placement offerings, 7:29

Know your customer and suitability, 7:13

Limited corporate financing brokers, regulatory regime, **7:89**

Limited partnerships

Debt securities of limited partnership, **7:8**Freely traded limited partnership securities, **7:7**Listing standards, **7:9**

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)—Cont'd	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)—Cont'd
Limited partnerships—Cont'd	Rollup issues
NASDaq Stock Market listing standards, 7:9	Application of rules, interpretations, and
New York Stock Exchange listing standards,	federal securities laws to secondary mar-
7:9	ket in direct participation program
Market price, determination, 7:74	interests, 7:70, 7:71
Markups and markdowns, 7:72, 7:73 Maximum underwriting and organization and	Differential compensation and other rollup issues, 7:68
offering expenses, 7:21	FINRA actions on rollups, 7:69
NASD	Notice to Members 91-56, 7:68
Rule 2340, customer account statements, App 7B	Public Limited Partnership Programs (this index)
Schedule H, 7:84	Rule 10b-9, offerings with contingency
Nasdaq Stock Market, listing standards for	Generally, 7:64
limited partnerships, 7:9	Changes during offering, 7:65
Net capital rules, secondary market transactions,	Sales net of commission, 7:67
7:83	Sweep arrangements, 7:66
New York Stock Exchange listing standards for limited partnerships, 7:9	Rule 134, direct participation programs, 7:50 Rule 2310
Non-cash sales incentives, current rules, 7:34	Amendments, 7:26
Notices to members	Applicability, 7:5
Notice to Members 84-7, 7:62	Due diligence and disclosure, 7:18
Notice to Members 84-64, 7:63	FINRA Rule 2310, App 7A
Notice to Members 85-29, 7:23	Organization and operating expenses, 7:27
Notice to Members 86-66, 7:24	Rule 5110
Notice to Members 91-56, 7:68	Firm commitment offerings, 7:28
Notice to Members 91-69, 7:71	Rule 5121 applicability, 7:5
Notice to Members 97-81, below	Rule 5122 on FINRA member private offerings,
Securities law issues, notices to members as to	7:88
federal and state, below	Rule 5130 and applicability to broker/dealers
Suitability, 7:12	selling DPPs, 7:6 Pule 5210, heat agreement rule 7:76
Organization and offering expenses, 7:21, 7:27	Rule 5310, best execution rule, 7:76 Rules, generally
Over-the-Counter Bulletin Board, 7:86	FINRA member private offerings, 7:88
Overview of FINRA, 7:1	Sales and advertising rules, below
Payments to unregistered persons, 7:60	SEC Rules, below
Prevailing market price, determination of, 7:74	Securities Exchange Act of 1934 and rules,
Private offerings, FINRA Rule 5122 on FINRA	FINRA enforcement, below
member private offerings, 7:88	Sales and advertising rules
Private placement offerings, obligation of broker- dealer to conduct investigations, 7:29	Generally, 7:36 to 7:42
Private securities transactions, 7:53	Approval and record keeping, 7:39
Prospectus disclosure requirement, secondary	Communications with public, generally, 7:38
market transactions, 7:81 Real estate investment trusts (REITs)	Content and standards for DPP communications with public, 7:41
Disclosure on customer statements of, 7:85	DPP program sales literature, 7:37
	Filing requirements for sales literature and
FINRA Regulatory Notice 13-18, non-traded REITs, 7:42	advertisements, 7:40 FINRA Regulatory Notice 13-18, 7:42
Referral fees, payment of referral fees by FINRA	Guidelines for FINRA members, 7:43
members, 7:54 to 7:57	Institutional sales literature, 7:44
Regulatory regime, limited corporate financing	Projections and prior performance, use of, 7:46
brokers, 7:89	Sales materials and literature, 7:37 et seq.
Retail communication in private placements guidance, 7:48	Sales contests
Retail investors, enhanced protections in relation-	Background to rule change on elimination of,
ships with investment professionals, 7:91	7:33

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)—Cont'd

Sales contests—Cont'd

Business entertainment to employees of customer, interpretative material, 7:35

Gifts to employees of customer, FINRA interpretative material, **7:35**

History of, 7:32

Non-cash sales incentives, current rules, 7:34

Sales materials, 7:37

Sales net of commission, 7:67

SEC

Finders in private capital raising, proposed conditional exemption for, **7:59**

Retail investors, proposed enhanced protections and choices, **7:91**

Rule 15c2-4 and "best efforts" offerings, FINRA enforcement, **7:61**

Rule 15c2-11, 7:84

Rule 134

Generally, 7:49

Amendment to Rule, 7:52

Direct participation offerings, 7:50

NASD, generally, 7:49

SEC position, 7:51

Secondary market transactions

Best execution of customer orders, 7:77

Confirmation disclosure requirements, 7:82

Direct participation programs, 7:70, 7:71

Net capital rules, 7:83

Prospectus disclosure requirement, 7:81

Suitability of recommendations, 7:76

Tender offer rules, 7:80

Transactions with nonmembers, 7:79

Securities Exchange Act of 1934 and rules,

FINRA enforcement

Notice to Members 84-7, 7:62

Notice to Members 84-64, 7:63

Rule 15c2-4 and "best efforts" offerings, 7:61

Social media guidance, 7:47

Suitability

Generally, 7:10

Compliance procedures for suitability determination, 7:11

Concepts for suitability determination, 7:14

Discretionary trading of direct participation securities, 7:15

Know your customer, 7:13

Notice to members, 7:12

Obligations of online brokers, 7:17

Publicly traded partnerships, 7:16

Recommendations, suitability for secondary market transactions, **7:76**

Tenants-in-Common (this index)

Tender offer rules, secondary market transactions, 7:80

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)—Cont'd

Transactions with nonmembers, secondary market transactions, **7:79**

Underwriting compensation

FINRA interpretation on underwriting compensation, 7:25 to 7:27

Interpretation on underwriting compensation, 7:22 to 7:24

Maximum underwriting and organization and offering expenses, **7:21**

Public offerings, 7:2

Unregistered persons, payments to, 7:60

"FINDERS" FEES

Background on "finders" fees, 7:56

Finders in private capital raising, SEC proposed conditional exemption for, **7:59**

FINRA members, payment of referral fees by, 7:54 to 7:57

Proposed FINRA rule on "finders" fees, **7:55** SEC position on "finders" fees, **7:57**

FUTURES CONTRACTS

Commodity Pool Offerings (this index)

GAS

Public Oil and Gas Programs (this index)

GUIDANCE

FINRA guidance on retail communication in private placements, **7:48**

FINRA guidance on social media and digital communications, 7:47

INDEMNIFICATION

Commodity pool offerings, NASAA guidelines indemnification of sponsors, **11:20**

Public real estate investment trusts (REITs), 8:30

INTERNAL REVENUE CODE

Tenants-in-Common (this index)

INTERNET

Privately Offered Limited Partnership and Other Programs (this index)

INTERPRETATIVE OPINIONS

Public limited partnership programs, multi-state review, 2:69

INTRASTATE OFFERINGS

Regulation A offerings and small business initiatives, 10:4

INVESTIGATIONS

FINRA regulation, broker-dealer obligations to conduct investigations in private placement offerings, 7:29

JOBS ACT

State regulation background, 1:7

JOINT TENANTS AND COTENANCY

Tenants-in-Common (this index)

JOINT VENTURES

Public equipment programs, operating restrictions on joint ventures, **5:16**

LIMITED LIABILITY COMPANY

Generally, 13:1 to 13:6

California legislation, 13:3, 13:4

Delaware legislation, 13:5

Limited liability company interests, App 13A

New York legislation, 13:3

Partnerships, 13:6

LIMITED-OFFERING EXEMPTION

Privately Offered Limited Partnership and Other Programs (this index)

LIMITED PARTNERSHIP ROLLUP REFORM ACT OF 1993

Public Limited Partnership Programs (this index)

LIMITED PARTNERSHIPS

FINRA Regulation (this index)

Non-traded publicly-offered REITs versus limited partnerships, **8:2**

Privately Offered Limited Partnership and Other Programs (this index)

Public Limited Partnership Programs (this index)

Public Real Estate Programs and Public Mortgage Programs (this index)

MARKUPS AND MARKDOWNS

FINRA regulation, 7:72, 7:73

MORTGAGE LOAN PROGRAMS

Public Real Estate Programs and Public Mortgage Programs (this index)

NASAA REGULATION

Asset-Based Securities Offering (this index) **Commodity Pool Offerings** (this index)

Comparison of NASAA policy regarding real estate and mortgage programs guidelines and California real estate rules, **App 3D**

Disclosure requirements, App 2D

Omnibus Guidelines State Rules On Other Direct Participation Programs (this index)

Public cattle feeding programs, **6:5**

Public Limited Partnership Programs (this index)

Public Oil and Gas Programs (this index)

Public real estate investment trusts (REITs), NASAA statement of policy regarding, **App**

Rollup amendments. **Public Limited Partnership Programs** (this index)

NASDAQ

FINRA regulation, Nasdaq Stock Market listing standards for limited partnerships, **7:9**

NASD REGULATION

FINRA Regulation (this index)

Rollup rules. **Public Limited Partnership Programs** (this index)

NATIONAL ASSOCIATION OF REALTORS

Tenants-in-common interests, 3A:15

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD)

FINRA Regulation (this index)

Rollup rules. **Public Limited Partnership Programs** (this index)

NATIONAL FUTURES ASSOCIATION

Commodity pool offerings, 11:16

NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

Privately offered limited partnership and other programs, 9:3

Public Limited Partnership Programs (this index)

Public real estate investment trusts (REITs), 8:36

NEW YORK STOCK EXCHANGE

FINRA regulation, New York Stock Exchange listing standards for limited partnerships, **7:9**

NO-ACTION LETTERS

Public limited partnership programs, multi-state review, **2:69**

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC. (NASAA)

NASAA Regulation (this index)

NOTICE TO MEMBERS

FINRA Regulation (this index)

OFFER AND SALE

Background of state regulation, **1:2**, **1:4** In-state offer and sale, background of state regulation, **1:4**

OII

Public Oil and Gas Programs (this index)

OMNIBUS GUIDELINES: STATE RULES ON OTHER DIRECT PARTICIPATION PROGRAMS

Generally, 12:1 to 12:26, App 12A

Agreement, program, 12:26

Application, 12:2

Capitalization, financing and, 12:15

Compensation

Generally, 12:9

OMNIBUS GUIDELINES: STATE RULES ON	PRIVATELY OFFERED LIMITED
OTHER DIRECT PARTICIPATION PROGRAMS—Cont'd	PARTNERSHIP AND OTHER PROGRAMS—Cont'd
Compensation—Cont'd	Form D
Front end fees, 12:10	Notice of Exempt Offering of Securities, App
Investment, 12:11	9I
Conflicts of interest, 12:13, 12:14	Revisions to Uniform Securities Act, 9:10
Deferred payments, 12:23	Form U-7
Disclosure, 12:22	Disclosure document, App 9B
Expenses, 12:12	Small offerings registration form, 9:22
Financial information, 12:25	Information requirements, revisions to Uniform
Financing and capitalization, 12:15	Securities Act, 9:6
Interests, 12:20	Insignificant failures, revisions to Uniform Secu-
Investments, 12:14	rities Act, 9:15
Marketing, 12:22	Integration of offerings, final changes, 9:19
Participants	Internet
Admission, 12:19	Internet exemption, App 9G
Rights and obligations, 12:17	Regulation D, Internet and, 9:20
Suitability, 12:7	Limited-offering exemption
Voting rights, 12:17	Generally, 9:2
Records, access to, 12:18	Blue sky limited offering exemptions, App 9C
Reports, 12:18	Uniform Limited Offering Exemption, App 9A
Requirements for sponsors	NSMIA, enactment of, 9:3
Generally, 12:3	Offering amount, revisions to Uniform Securities
Experience, 12:4	Act
Financial condition, 12:5	No dollar amount, 9:13
Reserves, 12:24	Not exceeding § 5 million, repeal of rule 505,
Restrictions, 12:13, 12:14	9:12
Rollups, provision for, 12:16	Not exceeding § 10 million, 9:11 Paggilation D. See antices throughout this tonic
Sponsors	Regulation D. See entries throughout this topic
Compensation, above	Regulation T, revisions to Uniform Securities Act, 9:18
Experience, 12:4	Representation letter, App 9E
Financial condition, 12:5	Resale limitations, revisions to Uniform Securi-
Indemnification, 12:6	ties Act, 9:9
Investment, 12:11	Resales
Requirements, above	Private, 9:32
Subscription agreements, 12:8	Rule 1001, revisions to Uniform Securities
Subscription agreements, 12.0	Act, 9:30
PARTNERSHIPS	Rule 505 repeal, 9:12
Limited liability company, 13:6	Rule 1001, revisions to Uniform Securities Act
Limited Partnerships (this index)	Generally, 9:23 , 9:24
	Dollar limit, 9:25
PRIVATELY OFFERED LIMITED	Notice, 9:29
PARTNERSHIP AND OTHER PROGRAMS	Offer, 9:27
Generally, 9:1 to 9:31	Qualified purchasers, 9:27
	Qualifying issuers, 9:26
Accredited investor exemption, App 9H	Resales, 9:30
Disclosure, Form U-7, App 9B	SEC Form D: Notice of Exempt Offering of
Exemptions	Securities, App 9I
Accredited investor exemption, App 9H	Section 4(a)(5), accredited investors, 9:17
Internet exemption, App 9G	Small company policy statement, revisions to
Limited-offering exemption, below	Uniform Securities Act, 9:31
SEC Form D: Notice of Exempt Offering of Securities, App 9I	Statement of policy regarding small company registrations, App 9F

Generally, **5:7**

Front end fee trade off, **5:10**

PRIVATELY OFFERED LIMITED PARTNERSHIP AND OTHER	PUBLIC EQUIPMENT PROGRAMS—Cont'd Compensation of sponsors—Cont'd
PROGRAMS—Cont'd	Management fees, 5:12
Survey, form of blue sky survey for closing of	Minimum investment in equipment, 5:9
private offerings, App 9D	Organization and offering stage, 5:8
ULOE, revisions to Uniform Securities Act, 9:21	Promotional interest allowed, 5:11
Uniform Securities Act, revisions to	Re-leasing fees, 5:14
Generally, 9:4	Resale fees, 5:13
Disqualifications, 9:14	Conclusion, 5:26
Form D, 9:10	Conflicts of interest, 5:15
Form U-7, small offerings registration form,	Fees
9:22, App 9B	Reinvestment of cash flow or resale proceeds,
Information requirements, 9:6	operating restrictions on, 5:16
Insignificant failures, 9:15	Sponsors, below
Integration of offerings, final changes, 9:19	Financial forecasts, 5:24
Internet and Regulation D, 9:20	Investor suitability, 5:2, 5:6
Offering amount, above	Joint ventures, operating restrictions on, 5:16
Regulation D, generally, 9:5	Limited partners
Regulation T, 9:18	Admission, 5:25
Resale, limitations on, 9:9	Voting rights, 5:21
Rule 1001, above	Nonspecified program provisions, 5:19
SEC adopts rules to change exempt offerings,	Operating restrictions, 5:15 , 5:16
9:16	Policy, Statement of Policy Regarding Equipment
Section 4(a)(5), accredited investors, 9:17	Programs, App 5A
Small company policy statement, 9:31	Prospectus format, 5:23
ULOE, 9:21	Reimbursement, general and administrative
	reimbursement to sponsor, 5:17
PRIVATELY OFFERED REITS	Reinvestment
Non-traded publicly-offered REITs versus	
publicly traded REITs and, 8:3	Cash from operations or proceeds from sale or refinancing, 5:20
PRIVATE SECURITIES TRANSACTIONS	
FINRA regulation, 7:53	Operating restrictions on fees on reinvestment of cash flow, 5:16
· ·	Reports, required periodic, 5:22
PUBLIC CATTLE FEEDING PROGRAMS	Resale proceeds, operating restrictions on fees
Generally, 6:1 to 6:8	on, 5:16
Business operations involved in feeding, 6:2	
Business plan, 6:6	Services provided by sponsor, 5:18
Distribution plan, 6:7	Sponsors
Economics of cattle industry	Compensation, above
Generally, 6:3	Financial statements, 5:3
Special characteristics of cattle feeding	Front end fee trade off, 5:10
programs, below	Indemnification, 5:4
Guidelines Registration of Publicly-Offered	Management fees, 5:12
Cattle Feeding Programs, App 6A	Minimum investment in equipment, 5:9
NASAA guidelines, 6:5	Organization and offering stage, 5:8
Plan of business, 6:6	Promotional interest allowed, 5:11
Prospectus, 6:8	Reimbursement, general and administrative
Special characteristics of cattle feeding programs	reimbursement to sponsor, 5:17
Generally, 6:4	Re-leasing fees, 5:14
NASAA guidelines, 6:5	Requirements, experience and net worth, 5:2
Plan of business, 6:6	Resale fees, 5:13
PUBLIC EQUIPMENT PROGRAMS	Services provided by sponsor, 5:18
Generally, 5:1 to 5:26	Statement of Policy Regarding Equipment
Compensation of sponsors	Programs, App 5A
Compensation of sponsors	1 10grams, ripp 5/1

Survey, Blue Sky, App 5B

Tax requirements on partnership status, 5:5

PUBLIC EQUIPMENT PROGRAMS—Cont'd PUBLIC LIMITED PARTNERSHIP PROGRAMS—Cont'd West Group leasing investors programs, blue sky survey, App 5B Electronic offering documents, 2:70 Electronic signatures, 2:70 PUBLIC LIMITED PARTNERSHIP Fees, memorandum on blue sky filing fees, App **PROGRAMS** Generally, 2:1 to 2:70 "Guaranteed," use in program name, 2:11 Blue sky filing fees, memorandum, App 2A "Insured," use in program name, 2:11 Broker-dealers Interpretative opinions, 2:69 Bonding, **2:64** Limited Partnership Rollup Reform Act of 1993 Capital, 2:64 Generally, 2:13 Cover legend guidelines, 2:68 Definition of "rollup," 2:14 De minimis transactions by associated persons, Dissenters' rights in rollup transactions, 2:16 2:65 Proxy rules, 2:15 Margin, 2:64 Management, equity ownership, compensation, Margin requirements, 2:66 and fees Records and books, 2:64 Generally, 2:24 Reports, 2:64 Allocation of solicitation and transaction costs, Risk disclosure guidelines, 2:67 2:25 California Bill, S.B. 1753 General partners, notice by, 2:26 Generally, 2:17 Notice by general partners and sponsors, 2:26 American stock exchange rules, coordination Solicitation costs, allocation of, 2:25 with, 2:28 Sponsors, notice by, 2:26 Background, 2:18 Transaction costs, allocation of, 2:25 Compensation, Management, equity owner-Memorandum Re: West Group Realty Investors ship, compensation, and fees, below blue sky filing fees, App 2A Coordination with federal regulation of rollup Multi-state review of requests for interpretative transaction and other rules, 2:28 opinions and no-action letters, 2:69 De minimis exemption, inapplicability to rol-Name of program, use of "guaranteed" or lup transactions, 2:27 "insured," 2:11 Eligible rollup transactions NASAA guidelines Generally, 2:21 Organization and offering expenses, 2:5 Dissenter's rights, 2:22 Procedure to adopt NASAA guideline, 2:3 Voting rights, 2:23 Real estate guidelines, 2:10 Equity ownership. Management, equity owner-Return of uninvested funds, 2:4 ship, compensation, and fees, below Risk disclosure, App 2D Federal regulation of rollup transaction, Subscription procedures, 2:6 coordination with, 2:28 Types of provisions in various guidelines, 2:2 Fees. Management, equity ownership, to 2:6 compensation, and fees, below NASAA rollup amendments Management, equity ownership, compensation, Generally, 2:51 and fees, below Access to records, 2:55 NASD rules, coordination with, 2:28 Appraisal rights, 2:54 New York stock exchange rules, coordination "No" votes, 2:53 with, 2:28 "Rollup," definition of, 2:52 "Rollup participant," definition of, 2:19 "Rollup transaction," definition of, 2:20 Voting rights, 2:55 NASD rollup rules Coordinated review procedures, 2:8 Generally, 2:29 Coordinated state review for direct participation Application, 2:31 programs, application (CR-DPP-1), App 2F California Bill, S.B. 1753, compared, 2:33 Cover legends, disclosure guidelines for, 2:68, Operation of rollups under NASD rollup rules, App 2E

Previous NASD rules, 2:30

1996

Generally, 2:56

National Securities Markets Improvement Act of

rules, 2:9

Deferred payments in public programs, SEC

Direct participation. See entries throughout this

Disclosure guidelines for cover legends, App 2E

PUBLIC LIMITED PARTNERSHIP	PUBLIC LIMITED PARTNERSHIP
PROGRAMS—Cont'd	PROGRAMS—Cont'd
National Securities Markets Improvement Act of	Securities offerings—Cont'd
1996—Cont'd	National market exemption, 2:59
Broker-dealers, effect of Act on. Broker-deal-	Preservation of authority, 2:62
ers, above	Qualified purchasers, 2:60
Overview of Act, 2:57	Uniform Application to Register Securities
Securities offerings, effect of Act on. Securities offerings, below	Form U-1, App 2B
No-action letters, 2:69	Form U-2, App 2C
Public blue sky procedures, 2:7	West Group Realty Investors blue sky filing fees, memorandum, App 2A
Public Real Estate Programs and Public	
Mortgage Programs (this index)	PUBLICLY TRADED PARTNERSHIPS (PTPS)
Real estate guidelines, NASAA, 2:10	Public Real Estate Programs and Public
Risk disclosure. NASAA guidelines, 2:67, App	Mortgage Programs (this index)
2D	PUBLIC MORTGAGE PROGRAMS
Rollup reform	Public Real Estate Programs and Public
Generally, 2:12 to 2:55	Mortgage Programs (this index)
California Bill, S.B. 1753, above	PUBLIC OIL AND GAS PROGRAMS
Limited Partnership Rollup Reform Act of	Generally, 4:1 to 4:49
1993, above	Abandonment of marginal prospects, 4:23
NASAA rollup amendments, above	Amendment of Statement of Policy to add cross
NASD rollup rules, above	reference sheets, 4:49
Retaining the security in rolled up entity, 2:50 SEC rollup disclosure rules, below	Assessments
SEC rollup disclosure rules	Generally, 4:36
Generally, 2:34, 2:35	Mandatory assessments, 4:38
Allocation of rollup consideration, 2:40	Voluntary assessments, 4:37
Alternatives to rollup transaction, 2:41	Broker-dealer compensation, 4:46
Application of rules, 2:36	California rules, 4:21, App 4B, App 4C
Appraisals, 2:44	CB Oil and Gas, Limited Partnership Units
Comparative information, 2:39	survey, App 4D
Conflicts of interest, 2:42	Completion programs, 4:20
Disclosure requirements, summary, 2:37	Conflicts of interest, 4:22 , 4:23
Effects of transaction, 2:38	Contributions of sponsors, 4:14
Expenses, source and amount of transactional	Cross reference sheets, amendment of Statement of Policy to add, 4:49
expenses, 2:45	Deferred payments of subscriptions, 4:44
Fairness of rollup transaction, 2:43	Disclosures
Financial data, 2:46	Conflicts of interest, 4:22
Funds, source and amount of, 2:46	Prospectus disclosure, 4:47
Income taxes, federal income tax conse-	Distributions in kind, 4:34
quences, 2:47 Opinions, 2:44	Distributions of program revenues, 4:42
Pro forma financial statements, 2:46	Drilling programs
Provisions of transactions, miscellaneous, 2:48	Generally, 4:18
Reports, 2:44	Sales to, 4:25
Risk factors, 2:38	Experience, sponsor requirements, 4:11
Supplemental disclosure documents, 2:49	Farmouts, 4:35
Taxes, federal income tax consequences, 2:47	Fiduciary duty of sponsor, 4:16
SEC rules	General partnership offerings, 4:13
Deferred payments in public programs, 2:9	Geological expansion doctrine, 4:30
SEC rollup disclosure rules, above	Income programs, 4:20
Securities offerings	Investment, temporary investment of program
Generally, 2:58	funds, 4:43
Enforcement of requirements, 2:63	Joint ventures, 4:33
Exempt offerings, 2:61	Limited partners' rights, 4:39

PUBLIC OIL AND GAS PROGRAMS—Cont'd Loans to and from sponsor, 4:32	PUBLIC OIL AND GAS PROGRAMS—Cont'd Survey, CB Oil and Gas, Limited Partnership
Management fees, 4:10	Units, App 4D
Minimum funds to activate program, 4:40	Withdrawal of sponsor, 4:17
Minimum purchase, 4:18	Working interest offerings, 4:13
Misleading use of state clearance, 4:45	PUBLIC REAL ESTATE INVESTMENT
NASAA rules	TRUSTS (REIT'S)
California rules compared, App 4C	Generally, 8:1 to 8:42
Demonstration of compliance with NASAA	Acquisition fees and expenses, 8:16
rules in partnership agreement, 4:48	Administration, 8:23
Net worth, sponsor requirements, 4:12	Advisors
Organization and offering expenses, 4:10	Compensation, 8:14
Production purchase programs, 4:20	Contract, 8:13
Program expenses, 4:10	Annual meetings, 8:23
Prohibition on overrides on property sold to	Annual reports, 8:23
program, 4:29	Annual review of fees and expenses, 8:15
Prospectus disclosure, 4:47	Appraisals, 8:31
Purchases or sale, properties and interest, 4:24 to 4:28	Authority, preservation of, 8:41
Redemption of limited partner units, 4:41	California Rules for Real Estate Investment
Registration of Oil and Gas programs, policy	Trusts, App 8B
statements, App 4A	Capital, minimum, 8:20
Removal of sponsor, 4:17	Compensation. Expenses and compensation,
Sales and purchase of properties or interest, 4:24	below Concentration limits, proposed amendment to
to 4:28	NASAA statement, 8:35
Sponsors	Conflicts of interest, 8:11
Contributions, 4:14	Covered securities / listed securities, 8:37
Experience requirement, 4:11	Declarations of trust
Fiduciary duty, 4:16	Change, 8:31 , 8:32
Indemnification, 4:15	Provisions, 8:31, 8:34
Loans to and from sponsors, 4:32	Definition of REIT, 8:4
Net worth requirement, 4:12	Distributions, 8:22
Purchase by sponsor of interest terminated by	Dividend reinvestment plans, 8:28
program, 4:28	Enforcement of requirements, 8:42
Removal of sponsor, 4:17	Exempt offerings, 8:40
Requirements, 4:11 , 4:12	Expenses and compensation
Services to program, 4:31	Acquisition fees and expenses, 8:16
Withdrawal of sponsor, 4:17	Advisor compensation, 8:14
Statement of policy, amendment to add cross ref-	Annual review of fees and expenses, 8:15
erence sheets, 4:49	Incentive fees, 8:19 Offering fees and expenses, 8:16
Structures of oil and gas programs	Organization fees and expenses, 8:16
Generally, 4:1	Real estate brokerage commissions, 8:18
Alternative compensation methods, 4:7	Total operating expenses, 8:17
Comparison of stated percentage and function allocation methods, 4:6	Fees. Expenses and compensation, above
Functional allocation method, 4:4, 4:6	Forecasts, use of, 8:31 , 8:33
Income production purchase programs, 4:8	Incentive fees, 8:19
Sponsor management and acquisition require-	Indemnification, 8:30
ments, 4:9	Independent trustees, 8:9
Stated percentage basis, 4:2, 4:6	Inspection of records, 8:25
Subordinated interest formula, 4:3	Investment company securities, 8:38
Unsubordinated sharing arrangement, require-	Investment policy, 8:12
ments for, 4:5	Leverage limitations, 8:21
Subscriptions, deferred payments of, 4:44	Liability of shareholders, 8:27
Suitability, 4:18	Meetings, 8:23

PUBLIC REAL ESTATE INVESTMENT
TRUSTS (REIT'S)—Cont'd
NASAA Statement of Policy Regarding Real
Estate Investment Trusts, App 8A NASAA statement on concentration limits,
proposed amendment, 8:35
National Securities Markets Improvements Act of
1966, 8:36
Non-traded publicly offered REITs
Blue sky survey for, App 8C
Limited partnerships versus, 8:2
Publicly traded REITs and privately offered
REITs versus, 8:3
Offering fees and expenses, 8:16
Organization fees and expenses, 8:16
Preservation of authority, 8:41
Privately offered REITs, non-traded publicly-
offered REITs versus publicly traded REITs
and, 8:3
Publicly traded REITs and privately offered
RÉITs, non-traded publicly-offered REITs
versus, 8:3
Qualified purchasers, 8:39
Real estate brokerage commissions, 8:18
Records, 8:23
Reports, 8:23
Repurchase of shares, 8:29
Restrictions in issuance of REIT securities
Generally, 8:5
Suitability, 8:6
Special meetings, 8:24 Stock exchange listing and maintenance require-
ments, comparison of, 8:43
Stock exchange listing to avoid blue sky provi-
sions, 8:36
Suitability of investors, 8:6
Termination, 8:23, 8:26
Total operating expenses, 8:17
Trustees
Conflicts of interest, 8:11
Election. 8:8
Experience, 8:10
Independent trustees, 8:9
Initial actions, 8:7
Number, 8:8
number, 8:8

PUBLIC REAL ESTATE PROGRAMS AND PUBLIC MORTGAGE PROGRAMS

Generally, **3:1 to 3:56**Access to partnership records, **3:46**Affiliated lending programs, **3:31**Appraisals, **3:15**Assessments/deferred payments, **3:23**Assignee interests, **3:20**

Removal, 8:8

Responsibilities, 8:10

PUBLIC REAL ESTATE PROGRAMS AND PUBLIC MORTGAGE PROGRAMS —Cont'd Blue sky survey for public real estate program, App 3E California real estate rules Generally, App 3B NASAA real estate and mortgage programs, comparison with, App 3D Commingling of partnership funds, 3:44 Compensation Sponsor compensation, front end fees, below Various forms of, comparison of real estate and mortgage rules with California rules, 3:9 Conflicts of interest, 3:38 Dividend reinvestment plans, 3:56 Exemplars, App 3A to App 3E Final regulations on classifications of publicly traded partnerships, 3:49 Financial forecasts, 3:24 Foreign partnerships in California, voting rights for, 3:19 Front end fees. Sponsor compensation, front end fees, below Investment in other programs Generally, 3:25 GP/JV with affiliates other than publicly registered affiliates, 3:28 GP/JV with nonaffiliates, 3:26 GP/JV with publicly registered affiliates, 3:27 Limited partner in limited partnership, 3:29 Leverage limitations Balloon payments, 3:16 Overall program indebtedness limits, 3:18 Terms of mortgage loans, 3:17 Limited partner rights and protective provisions Financial statements and periodic reports, 3:39 Voting rights, limited partner's, **3:40** Limited partnership interests Exchange, 3:43 Redemption, 3:43, 3:47 Repurchase, 3:47 Transfer, 3:43 Mortgage loan programs Generally, 3:30 NASAA Mortgage Program Guidelines, App

Mortgage loan programs, promotional interest, 3:8
NASAA

Comparison of California real estate rules with NASAA real estate and mortgage programs, **3:6**, **3:9**, **App 3D**Mortgage loan programs, NASAA Mortgage Program Guidelines, **App 3C**

PUBLIC REAL ESTATE PROGRAMS AND PUBLIC MORTGAGE PROGRAMS —Cont'd

NASAA—Cont'd

Real estate and mortgage rules, comparison of California rules and, **3:6**, **3:9**

Sponsor compensation, front end fees, below

Statement of policy regarding real estate programs, **App 3A**

New York state, 3:55, App 3F

Nominee issues, 3:32

Nonspecified programs

Generally, 3:33

Investment and leverage restrictions, 3:34

Maximum offering period, 3:37

Multiple programs, 3:36

Special reports, 3:35

North American Securities Administrators Association, Inc. NASAA, above

Policy statements, App 3A, App 3F

Private offerings, applicability of public real estate rules, **3:54**

Promotional interest, 3:7, 3:8

Publicly traded partnerships (PTPs). Transferability of partnership interests, below

Reinvestment of cash flow and sale or refinancing proceeds, 3:22

Reserves required, 3:21

Sponsor compensation, front end fees

Generally, **3:2 to 3:6**

Asset-based compensation, 3:12

Asset-based fees, 3:13

California limitations, 3:5, 3:6

Goods provided by sponsor, 3:10

Limits on front end fees, comparison of NASAA and California, **3:6**

NASAA limits on front end fees, comparison of California limits, **3:6**

NASAA real estate and mortgage programs, comparison of California rules and, **App 3D**

NASAA real estate rules, comparison of California rules and, **3:6**

Services provided by sponsor, 3:10

Sponsor, who is sponsor for front end fee purposes, **3:3**

Sponsor-developer compensation, 3:11

Trade-off, front end fee, 3:4

Sponsors

Compensation. Sponsor compensation, front end fees, above

Experience, 3:42

Financial statements, 3:41

Indemnification, 3:42

Net worth, 3:41

Suitability standards, 3:14

PUBLIC REAL ESTATE PROGRAMS AND PUBLIC MORTGAGE PROGRAMS

—Cont'd

Termination of general partner, 3:45

Transferability of partnership interests

Generally, 3:48 et seq.

Definitions in final regulations, 3:50

Determination of percentage interests, 3:52

Effective date, 3:53

Exemptions in final regulations, 3:51

Final regulations on classifications of publicly traded partnerships, **3:49**

Publicly traded partnerships (PTPs). See entries throughout this group

Transitional relief, 3:53

Voting rights for foreign partnerships in California, 3:19

REAL ESTATE AND REAL ESTATE PROGRAMS

Public Real Estate Investment Trusts (REITs) (this index)

Public Real Estate Programs and Public Mortgage Programs (this index)

Tenants-in-Common (this index)

REGISTRATION

Asset-based securities offering, statements of policy, **App 14A**

Commodity pool offerings, NASAA Rules, App 11A

Privately offered limited partnership and other programs

Form U-7, small offerings registration form, **9:22**

Statement of policy regarding small company registrations, App 9F

Publicly-offered cattle feeding programs, guidelines, **App 6A**

Public oil and gas programs, policy statements, App 4A

REGULATION A OFFERINGS AND SMALL BUSINESS INITIATIVES

Intrastate offerings, 10:4

Regulation A and Regulation D, proposed SEC changes, 10:3

Securities Act of 1933, exemption, **10:1** State review, **10:2**

REGULATION D

Privately Offered Limited Partnership and Other Programs (this index)

Small business initiatives and Regulation A, proposed SEC changes, **10:3**

REGULATION T

Privately offered limited partnership and other programs, revisions to Uniform Securities Act, 9:18

REPORTS AND REPORTING

Tenants-in-common interests in real property offerings, reporting requirements for IRC § 1031 exchanges, **3A:6**

REPRESENTATION LETTERS

Privately offered limited partnership and other programs, **App 9E**

RESALES

Privately Offered Limited Partnership and Other Programs (this index)

REVENUE PROCEDURE 2002-22

Tenants-in-common interest in real property offerings, **3A:9**, **3A:10**

REVERSE LIKE-KIND EXCHANGES

Tenants-in-common interests in real property offerings, **3A:5**

ROLLUPS

Direct participation programs, provision for rollups, 12:16

FINRA Regulation (this index)

Reform. **Public Limited Partnership Programs** (this index)

RULE 1001

Privately Offered Limited Partnership and Other Programs (this index)

RULES OF FINRA

FINRA Regulation (this index)

SAFE HARBORS

Tenants-in-common interests in real property, deferred exchanges, **3A:4**

SALES AND ADVERTISING RULES

FINRA Regulation (this index)

SALES CONTESTS

FINRA Regulation (this index)

SECURITIES AND EXCHANGE COMMISSION (SEC)

"Finders" fees payment by FINRA members, SEC position, **7:57**

Finders in private capital raising, SEC proposed conditional exemption for, **7:59**

FINRA Regulation (this index)

Rules. Public Limited Partnership Programs (this index)

SECURITIES EXCHANGE ACT OF 1934

FINRA Regulation (this index)

SIGNATURES

Public limited partnership programs, electronic signatures, 2:70

SMALL BUSINESS INITIATIVES

Regulation A Offerings and Small Business Initiatives (this index)

SOCIAL MEDIA

FINRA guidance, 7:47

SUBSCRIPTION AGREEMENTS

Direct participation programs, 12:8

TAXES

Commodity pool offerings, 11:10, 11:11

Public equipment programs, tax requirements on partnership status, **5:5**

Public limited partnership programs, SEC rollup rules and federal income tax consequences, 2:47

Tenants-in-Common (this index)

TENANTS-IN-COMMON

Generally, 3A:1 to 3A:15

Alternative to TIC arrangement; Delaware statutory trust, **3A:11**

Application of securities laws, consequences, 3A:14

Avoidance of partnership under Code, **3A:8** Conditions for obtaining rulings under Rev. Proc. 2002-22, **3A:10**

Deferred exchanges, safe harbors, 3A:4

Deferred like-kind exchanges, 3A:3

Definitions, 3A:13

Delaware statutory trust, 3A:11, 3A:12

Interests in real property offerings. See entries throughout this topic

IRC § 1031, general rules, 3A:2

IRC § 1031 exchanges, reporting requirements, **3A:6**

NASD. See entries throughout this topic

National Association of Realtors exemption request, **3A:15**

Real property offerings, interests in. See entries throughout this topic

Reasons for tenancy-in-common interests in real estate, **3A:8**

Reporting requirements for IRC § 1031 exchanges, **3A:6**

Revenue Procedure 2002-22, 3A:9, 3A:10

Reverse like-kind exchanges, 3A:5

Safe harbors for deferred exchanges, 3A:4

Security defined under federal securities laws, 3A:13

Taxes

Changes in tax law, 3A:7

Consequences of Delaware statutory trust, 3A:12

TRUSTS AND TRUSTEES

Asset-Based Securities Offering (this index)

TRUSTS AND TRUSTEES—Cont'd Public Real Estate Investment Trusts (REITs) (this index)

ULOE

Privately offered limited partnership and other programs, revisions to Uniform Securities Act, 9:21

UNDERWRITING COMPENSATION FINRA Regulation (this index)

UNIFORM APPLICATION TO REGISTER SECURITIES

Public limited partnership programs Form U-1, **App 2B** Form U-2, **App 2C**

UNIFORM SECURITIES ACT

Adoption by state legislatures, **1:6**Changes to Act, exempt transactions and notice filings, **1:5**

Exempt transactions and notice filings, 1:5

Privately Offered Limited Partnership and Other Programs (this index)

WEST GROUP

Public equipment programs, West Group leasing investors programs, blue sky survey, **App 5B**

Public limited partnership programs, memorandum re: West Group Realty Investors blue sky filing fees, **App 2A**