Index

Abandoned nonpublic offerings Restructured transactions, 9:7	Aggregate offering price Generally, 1:31
ABA task force guidelines Integration, Rule 502(a), 3:12	Rule 501(c), 2:30 to 2:33 Rule 504, 5:18, 5:19 Rule 505 (former), 6:6
A / B exchange offers Unusual nonpublic offerings, 9:10	Aggregate sales price Prior exemptions, 1:9, 1:16
Aborted transactions Rule 503, 4:7	All or none offerings Generally, 1:51
Accredited investors	Amendments
Generally, 11:20 to 11:23 Broadening of category, 11:5 Definitions. See Rule 501 (this index) Information requirements, Rule 502(b), 3:16 ,	1989 amendment program, 1:29 1992 amendment program, 1:29 Rule 503, amendments, 4:3, 4:8
3:31 Nonaccredited investors	Appeal and review Integration, Rule 502(a), 3:13
Compared, 11:23 Offerings to both accredited and nonaccredited investors, 11:22 Rule 502. See Rule 502 (this index)	Assets Accredited investors, Rule 501(a), total assets in excess of \$5 million, 2:17
Offerings limited to, 11:21 Offerings to both accredited and nonaccredited investors, 11:22	Background Rule 506, 7:11
Prior exemptions, Rule 505 (former) vs. Rule 242, 1:17 Rule 501. See Rule 501 (this index) Rule 502. See Rule 502 (this index) Rule 506 Purchasers, 7:14 Verification, 7:15	Bad actor Rule 504 disqualifications, 5:27 et seq. Rule 506 disqualifications, 7:16 et seq. Sample waiver request, 5:30 SEC compliance and disclosure interpretations, disqualification, 5:28 Submission of waiver requests, 5:29
State blue sky laws, accredited investor exemption, 10:15 2023 SEC Report to Congress, 1:6	Beneficial owners Prior exemptions, 1:11
Acknowledgment	State blue sky laws, 10:14
Purchaser representative, Rule 501(i), 2:50 Acquisitions	Blank check companies Rule 504, 5:4
Survey of state blue sky laws, 10:24	Blue sky laws
Advertisements Manner of offering limited, Rule 502(c), 3:40	See State Blue Sky Laws (this index) Brokerage commissions Prior exemptions, 1:10
Affiliates Manner of offering limited, Rule 502(c), 3:40, 3:45	Broker - dealer and agent registration State blue sky laws, 10:23
Rule 501(b), 2:29	Brokers
Agency Manner of offering limited, Rule 502(c), 3:57	Brokers - dealer and agent registration, state blue sky laws, 10:23
State blue sky laws, 10:23	Registration, survey of state blue sky laws, 10:24

Business combinations

Rule 501(d), **2:34** Rule 502, **3:30**

Rule 504, **5:18**

Rule 506, 7:4

Business development companies

See Rule 501 (this index)

Business organizations

Generally, 11:17

Business relationship

Manner of offering limited, Rule 502(c), 3:46 to

3:48

Capital

Raising working capital, regulation D, 1:3

Rule 506, raising capital, 7:3

SEC Summary, Capital-Raising private and

limited securities, 1:2

Certificates

Rule 501(h)

Equipment trust certificates, 2:45

Challenges

See Unusual Nonpublic Offerings (this index)

Change

See Modification and Change (this index)

Chevron doctrine

End of Chevron Doctrine, 1:48

Citizenship

Rule 501, foreign citizenship or residence, 2:40

Closed - end company

Accredited investor, Rule 501(a), 2:9

Coincident offers and sales

Foreign investors, 1:52

Commissioners

Democrat, regulation D, 1:3

Republican, regulation D, 1:3

Commissions

Authorization of, 11:7

Prior exemptions, 1:10

Comparative table

Generally, 1:54

Completed offering

Expenses, 11:24

Compliance

Letters and releases, regulation D, 1:46

SEC compliance and disclosure interpretations,

App. D1, 4:10, 5:28

Conditioning of market

Manner of offering limited, Rule 502(c), 3:56

Conditions

Rule 502. See **Rule 502** (this index)

Rule 504. See **Rule 504** (this index)

Rule 506. See **Rule 506** (this index)

Rule 508, 8:10

Congress

2023 SEC Report to Congress, accredited inves-

tors, **1:6**

Consideration

Determining sum of, Rule 501(c), 2:32

Valuation of noncash consideration, Rule 501(c),

2:33

Construction and interpretation

Rule 502, 3:42

Contemplation

Unusual nonpublic offerings, 9:4 to 9:6

Corporations

Offerings by, 11:25

Covered person

Rule 262(a), 6:10

Rule 506(d)(1), 7:17

Cryptocurrency, initial coin offerings, security

token offerings

Generally, 9:14

Deductions

Rule 504, 5:21, 5:22

Definitions

See Rule 501 (this index)

Democrats

Commissioners, regulation D, 1:3

Director

Accredited investor, Rule 501(a), 2:20

Disclosure

Non-accredited investor written disclosures

Generally, 3:22 to 3:24

Rule 152 (former Rule 502(b)), 3:24

Rule 502(b), 3:22, 3:23

Prior exemptions, 1:15, 1:20

Purchaser representative, Rule 501(i), 2:51

Rejected proposals, 11:10

Rule 502. See **Rule 502** (this index)

SEC compliance and disclosure interpretations,

bad actor disqualifications, 5:28

SEC form D, rule 503, 4:10

Disqualification

Bad actor, **5:27 et seq., 7:16 et seq.**

Executive officer

Rule 501(f), 2:41

Accredited investor, Rule 501(a), 2:20

Disqualification—Cont'd **Exemptions** Rule 504(b)(3), 5:29 Capital-Raising private and limited securities, 1:2 Rule 505 (former), 6:11, 6:12 Regulation A Rule 506 Policy implications, 1:24 Avoidance, 7:19 Rule 506(d)(1)(i) through (viii), 7:18 Information requirements, Rule 502(b), 3:27 Rule 507, 8:2, 8:3 Sample waiver request, **5:30 Expenses** SEC compliance and disclosure interpretations, Completed offering, 11:24 bad actor, 5:28 **Federal preemption** Submission of waiver requests, 5:29 Rule 506, 7:20, 10:18 Effective dates Federal regulations Generally, 1:45 Relationship to, 1:25 **Election** Federal state coordination Accredited investor, Rule 501(a), 2:12 Rule 505 (former), **6:14, 6:15 Electronic filing** Federal - state exemptions Rule 503, 4:2 Coordination of, 11:8 Electronic media State blue sky laws, 10:2 SEC on use, unusual nonpublic offerings, 9:15 Filing guide Eligible entities SEC form D. 4:2 Accredited investor, Rule 501(a), 2:25 **Final Orders** Eligible issuers Rule 501(g), 2:42 Generally, 11:3 **Financial statement information** Rule 504(a), 5:2 Rule 502, non-accredited investors only, 3:21 to Rule 506, 7:2 to 7:5 3:24 **Employee benefit plans** Five factor integration test Rule 501, non-contributory employee benefit New rule 152, Rule 502, 3:2 plans, 2:39 Rule 502. See **Rule 502** (this index) Foreign citizenship or residence Rule 501, **2:40 Employees** State blue sky laws, 10:23 Foreign investors Coincident offers and sales, 1:52 Employee stock option plan Rule 503, 4:6 Foreign offerees Manner of offering limited, Rule 502(c), 3:35 **Equity lines** Unusual nonpublic offerings, 9:9 Foreign offerings Integration, Rule 502(a), 3:14 **Equity owners** Accredited investor, Rule 501(a), 2:26 Foreign private issuers **Evaluation of Regulation D** Rule 502, non-accredited investors only, **3:25** Generally, 11:1 to 11:26 Form D Maximum dollar amount, SEC increases, 11:4 Generally, App. A6 New directions, 11:2 Compliance and disclosure, 4:10 Staff analysis Contents, 4:10 Generally, 11:14 to 11:26 Electronic filing, 4:2 Evidence Explanation of terms, 4:2 Rule 502, 3:57, 3:58 Filing guide, 4:2

Rule 503 notice of sales, 4:1 to 4:10

For profit organizations

See **Rule 501** (this index)

Free shares

Unusual nonpublic offerings, 9:2

General conditions

See Rule 502 (this index)

Rule 504. See **Rule 504** (this index)

Rule 506(b)(1), 7:5

General partners

Rule 501(a)(4), 2:20

General rules

Rule 501(h), 2:43

Good faith

Rule 508, 8:12

Gypsy swaps

Unusual nonpublic offerings, 9:3

Identifying "person"

Rule 501, 2:3

Income test

Rule 501(a)(6), 2:22

Industry group

Generally, 11:18

Information requirements

Generally, 1:34

Institutional investors, Rule 501(a)(1)

Rule 501, 2:6

Institutional relationship

Rule 502, 3:49

Integration

See **Rule 502** (this index)

Intent

Rule 508, 8:5

Internet securities offerings

SEC on use, unusual nonpublic offerings, 9:15

Internet transactions

Unusual nonpublic offerings, 9:13

Interpretive letters and releases

Generally, 1:46

Investment Advisers Act

Definitions, Rule 501, 2:13

Investment companies

Rule 504, 5:3

Investment Company Act

Closed-end company, 2:9

Election under section 54(a), 2:12

Limitation on investments, 2:10

Rule 501, definitions, 2:8

Significant managerial assistance, 2:11

Investors

Accredited investors. See Accredited Investors

(this index)

Coincident offers and sales to foreign investors,

1:52

Issuer

Eligible issuers, 6:3, 7:2 to 7:5, 11:3

Good faith and reasonable attempt to comply,

8:12

Prior exemptions, 1:14

Rule 501(g), 2:42

Rule 502. See **Rule 502** (this index)

Rule 506, 7:2 to 7:5

Rule 508, 8:12

Securities of issuer, elimination of concept, 11:6

State blue sky laws, 10:23

Judicial interpretation

Rule 506, 7:10

Judicial review

Integration, Rule 502(a), 3:13

Legends

Rule 502, removal of restrictive legends, **3:66**

Limitation on nature of purchasers

Rule 506, 7:9

Limited offering exemptions, regulation d

Cryptocurrencies, 9:14

Rule 501

Accredited investor, Rule 501(a)

accredited natural persons: proposed (not

adopted) Rule 509, 2:28

new categories of accredited investor, Rule 501(a)(9), (10), (11), (12) and (13),

2:27

Rule 504(b)(2)

Maximum offering price, illustration of Rule

504(b)(2), **5:25**

Unusual nonpublic offerings

Generally, 9:1 to 9:16

Challenges, generally, 9:1 to 9:16

Cryptocurrencies/coins and SAFTs, 9:14

Regulatory challenges, generally, 9:1 to 9:16

Limited partnership

Rule 501(h), 2:44

Limited public offerings

Restructured transactions, 9:11

Limited securities

SEC summary, Capital-Raising, 1:2

Mandate

Electronic filing, SEC form D, 4:2

Margin requirements

Generally, 1:50

Maximum dollar amounts

SEC, rule 504, 11:4

Maximum offering price

Rule 504. See Rule 504 (this index)

Maximum relevant amounts

Rule 504, **5:20**

Mergers and acquisitions

Survey of state blue sky laws, 10:24

Minimum - maximum

Rule 503, 4:5

Modification and change

Prior exemptions. See **Prior Exemptions** (this index)

Resale restrictions, 11:12

Rule 501(a), 1:30

NASAA Uniform Limited Offering Exemption

Adopted September 21, 1983, App. B1

Rule 505 (former), 6:15

Natural persons

Accredited investor, Rule 501(a), 2:21, 2:22

Net worth test

Rule 501. 2:21

1989 amendment program

Generally, 1:29

1992 amendment program

Generally, 1:29

Nonaccredited investors

See Accredited Investors (this index)

Non-accredited investor written disclosures

Generally, 3:22 to 3:24

Rule 152 (former Rule 502(b)), 3:24

Rule 502(b), 3:22, 3:23

Nonaffiliates

Manner of offering limited, Rule 502(c), **3:41**, **3:42**, **3:50** to **3:52**

Noncash consideration

Valuation, Rule 501(c), 2:33

Noncontributory employee benefit plans

Rule 501, calculation of number of purchasers, **2:39**

Nonfinancial statement information

Rule 502, 3:20

Notice

Filing notice of sales. See **Rule 503** (this index)

Notice—Cont'd

Manner of offering limited, Rule 502(c), **3:37**, **3:38**

Offeree

Manner of offering limited, Rule 502(c), **3:43**State blue sky laws, Rule 505 (former) transactions, **10:12**

Offering price

Aggregate offering price. See **Aggregate Offering Price** (this index)

Officer

Executive officer, 2:20, 2:41

Offshore communications

Manner of offering limited, Rule 502(c), 3:38

Overview

Rule 505 (former), 6:4

Rule 506, 7:12

Rule 506(b)(1), 7:6

Ownership

Beneficial owners, 1:11, 10:14

Equity owners, Rule 501(a)(8), 2:26

Partnership

Offerings by, 11:26

Rule 501, 2:20

Payment

Rule 501, 2:31

Persons

Defined, Rule 501(a)

PIPE transactions

Unusual nonpublic offerings, 9:8

Preexisting relationship

Manner of offering limited, Rule 502(c), **3:48**, **3:53**, **3:59**

Preferred exemptions

Generally, **11:15**

Prior exemptions

Accredited investors, Rule 505 (former) vs. Rule 242, 1:17

Aggregate sales price

Rule 504 vs. Rule 240, 1:9

Rule 505 (former) vs. Rule 242, 1:16

Beneficial owners, limitation on number of, Rule 504 vs. Rule 240, **1:11**

Brokerage commissions, Rule 504 vs. Rule 240, 1:10

Commissions, brokerage, Rule 504 vs. Rule 240, 1:10

Disclosure, Rule 505 (former) vs. Rule 242, 1:15

Prior exemptions—Cont'd Disclosure documents, Rule 506 vs. Rule 146, 1:20 Investors, accredited, Rule 505 (former) vs. Rule 242, **1:17** Issuer, type of, Rule 505 (former) vs. Rule 242, 1:14 Modification Generally, 1:7 to 1:21 Rule 504 vs. Rule 240, below Rule 505 (former) vs. Rule 242, below Rule 506 vs. Rule 146, below Purchasers, quantity of, Rule 506 vs. Rule 146, 1:21 Regulation as adopted, 1:23 Resales, Rule 504 vs. Rule 240, 1:12 Rule 504 vs. Rule 240 Generally, 1:8 to 1:12 Aggregate sales price, 1:9 Beneficial owners, limitation on number of, 1:11 Brokerage commissions, 1:10 Manner of offering and resales, 1:12 Rule 505 (former) vs. Rule 242 Generally, 1:1, 1:13 to 1:17 Accredited investors, 1:17 Aggregate sales price, 1:16 Disclosure, 1:15 Issuer, type of, 1:14 Rule 506 vs. Rule 146 Generally, 1:18 to 1:21 Disclosure documents, 1:20 Purchasers, quantity of, 1:21 Sophistication, 1:19 Sophistication, Rule 506 vs. Rule 146, 1:19 Private business development companies Rule 501(a)(2), 2:7 **Private equity lines** Unusual nonpublic offerings, 9:9 **Private offerings** State blue sky laws, Rule 505 (former) transactions, 10:13 Unusual nonpublic offerings, 9:11, 9:12 **Private securities** SEC summary, Capital-Raising, 1:2 Private to public Unusual nonpublic offerings, 9:7

Private transactions in contemplation of public

Public offerings Private transactions in contemplation of public offering, 9:4 to 9:6 **Public to private** Restructured transactions, 9:11, 9:12 **Public transactions** Restructured transactions, 9:7 **Purchaser representative** See also **Rule 501** (this index) Generally, 1:33 **Purchasers** Calculation of number of. 1:32 Prior exemptions, Rule 506 vs. Rule 146, 1:21 Rule 501. See **Rule 501** (this index) Rule 505, **6:7, 10:12** Rule 506, 7:8 Accredited investors, 7:14 State blue sky laws, 10:12 Qualified opportunity zones Tax Cuts and Jobs Act of 2017, regulation D, 9:16 Raising capital Rule 506, 7:3 Reasonable attempt to comply Rule 508, 8:12 Records and recording Rejected proposals, 11:11 Rule 503. See **Rule 503** (this index) Unusual nonpublic offerings, 9:5, 9:6 **Recruitment programs** Manner of offering limited, Rule 502(c), 3:51 Redesignations Accredited investor, Rule 501(a), 2:5 Reform 1988, accredited investor, Rule 501(a), 2:4 Accredited investor, Rule 501(a), 2:5 Rule 502, 3:62 to 3:64 Registration Merger and acquisitions, broker registration, 10:24 Rule 504, 5:12, 10:7 Rule 505, 10:16 Rule 506, 10:22 State blue sky laws Broker-dealer and agent registration, 10:23 Federal-state registration exemptions. 10:2 Merger and acquisitions, broker registration, 10:24

Special registration procedures, 10:7, 10:16,

10:22

offering

Generally, **9:4 to 9:6**

Registration—Cont'd Residence Unusual nonpublic offerings, 9:12 Rule 501, foreign citizenship or residence, 2:40 Regulation A Restrictions Generally, 1:24 Nature of securities sold. 1:35 Regulation D Restructured transactions Bad actor disqualifications, SEC compliance and See Unusual Nonpublic Offerings (this index) disclosure interpretations, 5:28 Revisions Chevron Doctrine, 1:48 Rule 504, 1:36 Democrat Commissioners, 1:3 Rule 505 (former), 1:36 Integration, New Rule 152 (former Rule 502(A)), Rule 506, 1:36 3:6 Operation Risk of liability Generally, 1:45 to 1:53 Reduction, 11:13 Proposed changes, 1:55 Rule 135c Qualified opportunity zones, unusual nonpublic Notice, 3:37, 3:38 offerings, 9:16 Raising working capital and tension, 1:3 **Rule 135e** Republican Commissioners, 1:3 Offshore communications, 3:38 Rule 503, 4:1 to 4:10 **Rule 146** Scope of regulation, 1:49 See **Prior Exemptions** (this index) SEC compliance and disclosure interpretations, bad actor disqualifications, 5:28 **Rule 152** Tax Cuts and Jobs Act of 2017, 9:16 2020 revision of SEC integration policy, 3:2 Use the regulation, 1:53 Integration. **Rule 502** (this index) Non-accredited investor written disclosures (for-Regulatory challenges mer Rule 502(b)), 3:24 See Unusual Nonpublic Offerings (this index) **Rule 240** Rejected proposals See **Prior Exemptions** (this index) Generally, 11:9 to 11:13 **Rule 242** Relevant amounts See **Prior Exemptions** (this index) Rule 504, 5:20, 5:21 Rule 262(a) **Relevant transactions** Covered persons, 6:10 Rule 504. 5:22 Disqualification provisions, 6:11, 6:12 Removal of disqualification **Rule 500** Rule 507, 8:3 Generally, 1:38 Removal of restrictive legends **Rule 501** Rule 502. 3:66 1988 reform and reorganization, 2:4 **Reporting business** Generally, 1:39, 2:1 et seq. Distinguishing from nonreporting business, 1:22 Accredited investor, Rule 501(a) 1988 reform and reorganization, 2:4 **Reporting requirements** Generally, 2:2 to 2:28 Rule 502, 3:26 Business development companies Representative Election under Section 54(a), 2:12 See **Purchasers Representative** (this index) Investment Advisers Act, definition, 2:13 Sections 55(a)(1) through (3), 2:10 Republicans Significant managerial assistance, 2:11 Commissioners, regulation D, 1:3 Directors, Rule 501(a)(4), 2:20 Resale Eligible entities, Rule 501(a)(8), 2:25 Modification, 11:12 Elimination of \$150,000 purchaser accredita-Prior exemptions, Rule 504 vs. Rule 240, 1:12 tion standard, 2:4 Rule 502, 3:29, 3:65, 3:66 Equity owners, Rule 501(a)(8), 2:26 Rule 504, 1:12, 5:14, 5:26

Executive officers, Rule 501(a)(4), 2:20

Rule 501—Cont'd	Rule 501—Cont'd
Accredited investor, Rule 501(a)—Cont'd	Family offices and clients, Rule 501(a)(12), (13), 2:7
Family offices and clients, Rule 501(a)(12), (13), 2:7	
General partners, Rule 501(a)(4), 2:20	Foreign citizenship or residence, 2:40 For-profit organizations. Tax-exempt and for-
Identifying "person," 2:3	profit organizations, below
Income test, Rule 501(a)(6), 2:22	General partners, Rule 501(a)(4), 2:20
Institutional investors, Rule 501(a)(1), 2:6	General rule, Rule 501(h), 2:43
Natural persons, 2:21, 2:22	Identifying "person," 2:3
Natural persons who are profesionals:	Income test, Rule 501(a)(6), 2:22
proposed (not adopted) Rule 509, 2:28	Institutional investors, Rule 501(a)(1), 2:6
Net worth test, 2:21	Investment Advisers Act, definition, 2:13
New categories of accredited investor, Rule	Investment Company Act, definition, 2:8
501(a)(9), (10), (11), (12) and (13), 2:27	Issuer, Rule 501(g), 2:42
Private business development companies, Rule	Limited partnership, Rule 501(h), 2:44
501(a)(2), 2:7	Natural persons, 2:21, 2:22
Redesignations, 2:5	Natural persons who are professionals, 2:28
Reform and reorganization, 2:5	Net worth test, 2:21
Rule 501(a)(3). Tax-exempt and for-profit	Noncash consideration, 2:33
organizations, below	Non-contributory employee benefit plans, 2:39
Rule 501(a)(4), directors, executive officers,	Ownership, 2:26
and general partners, 2:20 Rule 501(a)(5), natural persons, net worth test,	Partnership, 2:20, 2:43
2:21	Payments for issuance of securities, Rule 501(c), 2:31
Rule 501(a)(6), natural person, income test,	Private business development companies, Rule
2:22 Pula 501(a)(7) trusta 2:23	501(a)(2), 2:7
Rule 501(a)(7), trusts, 2:23 Rule 501(a)(8), entities made up of accredited	Purchasers, calculation of number of
investors, 2:24 to 2:26	Generally, 2:35 to 2:40
Rural business investment company, 2:13	Foreign citizenship or residence, 2:40
Tax-exempt and for-profit organizations	Non-contributory employee benefit plans, 2:39
generally, 2:15 to 2:19	Rule 501(e), 2:35
For-profit organization, 2:19	Rule 501(e)(1), 2:36
Purpose of organization, 2:18	Rule 501(e)(2), 2:37 to 2:40
Rule 501(a)(3), generally, 2:15 to 2:19	Specific purpose exception, Rule 501(e)(2), 2:38
Status, 2:16	Redesignations, 2:5
Total assets in excess of \$5 million, 2:17	Reform and reorganization, 2:5
Trusts, Rule 501(a)(7), 2:23	Representative. Purchaser representative, above
Affiliates, Rule 501(b), 2:29	Residence, 2:40
Aggregate offering price, Rule 501(c), 2:30 to	Rule 501(a), modification or change, 1:30
2:33	Rule 501(a)(3). Accredited investor, Rule 501(a),
Assets, total assets in excess of \$5 million, 2:17	above
Business combination, Rule 501(d), 2:34	Rule 501(a)(4), directors, executive officers, and
Business development companies. Accredited	general partners
investor, Rule 501(a), above	Accredited investor, Rule 501(a), 2:20
Citizenship, 2:40 Closed-end company, 2:9	Rule 501(a)(5), natural persons, net worth test,
Common definitions, generally, 2:1 et seq.	2:21
Consideration, 2:32, 2:33	Rule 501(a)(6), natural person, income test, 2:22
Definitions, generally, 2:1 et seq.	Rule 501(a)(7), trusts, 2:23
Directors, Rule 501(a)(4), 2:20	Rule 501(a)(8), entities made up of accredited
Election under Section 54(a), 2:12	investors, 2:24 to 2:26
Eligible entities, Rule 501(a)(8), 2:25	Rule 501(h)
Employee benefit plans, 2:39	Generally, 2:43 to 2:46 Pule 501(b) officience 2:20
Equity owners, Rule 501(a)(8), 2:26	Rule 501(b), affiliates, 2:29
Executive officers, 2:20 , 2:41	Rule 501(c), aggregate offering price, 2:30 to 2:33

Rule 501—Cont'd	Rule 501(e)
Rule 501(d), business combination, 2:34	Purchasers, calculation of number of, 2:35
Rule 501(e), calculation of number of purchasers,	Rule 501(e)(1)
2:35 Rule 501(e)(1), calculation of number of purchas-	Purchasers, calculation of number of, 2:36
ers, 2:36	Rule 501(e)(2)
Rule 501(e)(2), calculation of number of purchasers, 2:37 to 2:40	Purchasers, calculation of number of, 2:37 to 2:40
Rule 501(f), executive officer, 2:41	Rule 501(f)
Rule 501(g), issuer, 2:42	Executive officer, 2:41
Rule 501(h). Purchaser representative, above	
Rule 509 proposed, 2:28 Section 54(a), election, 2:12	Rule 501(g)
Section 54(a), election, 2.12 Sections 55(a)(1) through (3), accredited investor,	Generally, 2:42 Issuer, 2:42
2:10	,
Significant managerial assistance, 2:11	Rule 501(h)
Specific purpose exception, Rule 501(e)(2), 2:38	See Rule 501 (this index) Generally, 2:43
Tax-exempt and for-profit organizations. Accredited investor, Puls 501(a) above	Certificates, equipment trust certificates, 2:45
ited investor, Rule 501(a), above Total assets in excess of \$5 million, 2:17	Limited partnership, 2:43, 2:44
Trusts, 2:23	Rule 501(i)
Valuation of noncash consideration, Rule 501(c),	Generally, 2:47 et seq.
2:33	Acknowledgment by purchaser, 2:50
Rule 501 (i)	Disclosure statement, 2:51
Independence, 2:48	Purchaser representative
•	Disclosure statement, 2:51
Rule 501(a) See Rule 501 (this index)	Independence, 2:48
See Rule 301 (this index)	Sophistication, 2:49
	0 1 1 1 1 1 2 40
Rule 501(a)(1)	Sophistication, 2:49
Rule 501(a)(1) Institutional investors, 2:6	Rule 502
	Rule 502 Generally, 1:39
Institutional investors, 2:6	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26 Rule 501(b)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12 Commencement of offerings (new Rules
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26 Rule 501(b) Affiliates, 2:29	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12 Commencement of offerings (new Rules 152(c) and (d)), 3:10
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26 Rule 501(b) Affiliates, 2:29 Rule 501(c)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12 Commencement of offerings (new Rules 152(c) and (d)), 3:10 Completion of offerings (new Rules 152(c) and
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26 Rule 501(b) Affiliates, 2:29	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12 Commencement of offerings (new Rules 152(c) and (d)), 3:10
Institutional investors, 2:6 Rule 501(a)(3) See Rule 501 (this index) Rule 501(a)(4) Directors, executive officers, and general partners, 2:20 Rule 501(a)(5) Natural persons, net worth test, 2:21 Rule 501(a)(6) Natural person, income test, 2:22 Rule 501(a)(7) Trusts, 2:23 Rule 501(a)(8) Entities made up of accredited investors, 2:24 to 2:26 Rule 501(b) Affiliates, 2:29 Rule 501(c)	Rule 502 Generally, 1:39 ABA task force guidelines, 3:12 Accredited investors, 3:16, 3:31 Advertisements by third person, 3:40 Affiliates, 3:40, 3:45 Agency, 3:57 Appeal and review, 3:13 Business combinations, 3:30 Business relationship, establishing, 3:46 to 3:48 Conditioning of market by issuer, 3:56 Conditions, generally, 3:1 to 3:66 Construction and interpretation, 3:42 Disclosure, special, 3:30 Disclosure, written. Information requirements, Rule 502(b), below Employee benefit plans, sales under Generally, 3:4 to 3:14 ABA task force guidelines, 3:12 Commencement of offerings (new Rules 152(c) and (d)), 3:10 Completion of offerings (new Rules 152(c) and (d)), 3:10

Rule 502—Cont'd	Rule 502—Cont'd
Employee benefit plans, sales under—Cont'd	Information requirements, Rule 502(b)—Cont'd
Outside safe harbor, 3:8	Non-accredited investors only—Cont'd
Regulation D, offerings under, 3:6	Written disclosure, generally, 3:18 to 3:26
Rule 152, 3:9	Written disclosure. Nonaccredited investors
Safe harbor, outside, 3:8	only, above this group
Simultaneous foreign offerings, 3:14	Institutional relationship, 3:49
Single business enterprise, 3:11	Integration, New Rule 152 (former Rule 502(A))
Termination of offerings (new Rules 152(c)	Generally, 3:2 to 3:14
and (d)), 3:10 Threat of integration 3:7	ABA task force guidelines, 3:12 Commencement of offerings (new Rules
Threat of integration, 3:7 Employee benefit plans, sales under. Integration,	152(c) and (d)), 3:10
Rule 502(a), below	Completion of offerings (new Rules 152(c) and
Evidence, 3:57, 3:58	(d)), 3:10
Exemption, adoption of new—suggested reform,	Employee benefit plans, sales under
3:63	generally, 3:4 to 3:14
Exhibits, 3:27	ABA task force guidelines, 3:12
Financial statement information, 3:21 to 3:24	commencement of offerings (new Rules
Five factor integration test, new rule 152, 3:2	152(c) and (d)), 3:10
Foreign offerees, 3:35	completion of offerings (new Rules 152(c)
Foreign offerings, 3:14	and (d)), 3:10
Foreign private issuers, 3:25	foreign offerings, simultaneous, 3:14
General conditions, generally, 3:1 to 3:66	judicial review, 3:13
Information requirements, Rule 502(b)	Limited exception, 3:5
Generally, 3:15 to 3:31	outside safe harbor, 3:8
Accredited investors only, 3:16	regulation D, offerings under, 3:6
Both accredited and non-accredited investors,	rule 152, 3:9
3:31	safe harbor, outside, 3:8
Disclosure, written. Nonaccredited investors	simultaneous foreign offerings, 3:14
only, below this group	single business enterprise, 3:11 termination of offerings (new Rules 152(c)
Issuer. Nonaccredited investors only, below	and (d)), 3:10
this group Non-accredited investors only	threat of integration, 3:7
generally, 3:17 to 3:30	Foreign offerings, simultaneous, 3:14
Disclosure, special disclosure in business	Judicial review, 3:13
combinations, 3:30	Limited exception, 3:5
Exhibits, 3:27	Outside safe harbor, 3:8
Financial statement information, 3:21 to	Regulation D, offerings under, 3:6
3:24	Revision, five factor test, 3:2
Foreign private issuers, 3:25	Rule 152, 3:9
Issuer not subject to reporting requirements,	Safe harbor provisions, 3:3, 3:8
generally, 3:19 to 3:25	Simultaneous foreign offerings, 3:14
Issuer subject to reporting requirements,	Single business enterprise, 3:11
3:26	Termination of offerings (new Rules 152(c)
Non-financial statement information, 3:20	and (d)), 3:10
Offerings over \$7.5 million, financial state-	Threat of integration, 3:7
ment information, 3:24	Issuer
Offerings up to \$2 million, financial state-	Information requirements, Rule 502(b), above
ment information, 3:22	Manner of offering limited, Rule 502(c)
Offerings up to \$7.5 million, financial state-	Conditioning of market, 3:56
ment information, 3:23	As offeror, 3:44
Questions and answers, opportunity for, 3:28	Relationship between issuer and person
	making communication, 3:39
Resale limitations, disclosure of, 3:29 Special disclosure in business combinations,	Relationship between person making com-
3:30	munication, issuer and (prospective) offeree, 3:54

Rule 502—Cont'd	Rule 502—Cont'd
Judicial review, 3:13	Rule 135c notice, 3:37, 3:38
Legends, removal of, 3:66	Rule 135e offshore communications, 3:38
Manner of offering limited, Rule 502(c)	Rule 152, 3:9
Generally, 3:32 to 3:61	Rule 502(a). Integration, Rule 502(a), above
Advertisements by third person, 3:40	Rule 502(b). Information requirements, Rule
Affiliate as offeror, 3:45	502(b), above
Affiliates, advertisements by, 3:40	Rule 502(c). Manner of offering limited, Rule
Business relationship, establishing, 3:46 to	502(c), above
3:48	Rule 502(d), limitations on resale, 3:65 , 3:66
Conditioning of market by issuer, 3:56	Rule 506 offerings, 3:61
Evidence, 3:57 , 3:58	Safe harbor, 3:3, 3:8
Exemption, adoption of new—suggested reform, 3:63	Simultaneous foreign offerings, 3:14 Single business enterprise, 3:11
Foreign offerees, 3:35	Solicitation
General solicitation, lifting ban on, 3:64	Lifting ban on, 3:64
Institutional relationship, 3:49	Subject matter of, 3:60
New exemption, suggested reform, 3:63	Special disclosure in business combinations, 3:30
Non-affiliates, 3:41, 3:42, 3:50 to 3:52	Staff interpretations, 3:42
Number of persons solicited, 3:34	Substantive relationship, 3:47 , 3:52 , 3:53 , 3:58
Offeree (prospective) and person making com-	Third person, 3:40
munication, relationship between, 3:43	Timing, 3:55 , 3:56
Offeror, issuer as, 3:44	Written disclosure. Information requirements,
Preexisting relationship, 3:48, 3:53, 3:59	Rule 502(b), above
Recruitment programs, 3:51	
Reform, 3:62 to 3:64	Rule 502(a) See Pule 502 (this index)
Relationship between issuer and person mak-	See Rule 502 (this index)
ing communication, 3:39	Rule 502(b)
Relationship between person making com-	Non-accredited investor written disclosures, 3:22,
munication and issuer and (prospective)	3:23
offeree, 3:54	Rule 502(c)
Rule 135c notice, 3:37 , 3:38	See Rule 502 (this index)
Rule 135e offshore communications, 3:38 Rule 506 offerings, 3:61	
Solicitation	Rule 502(d)
Lifting ban on, 3:64	Resale, limitations on, 3:65, 3:66
Subject matter of, 3:60	Rule 503
Specific exceptions, 3:36	Generally, 1:39 , 4:1 to 4:10
Staff interpretations, 3:42	Aborted transactions, 4:7
Substantive relationship, 3:47 , 3:52	Amendments, 4:3 , 4:8
Timing, 3:55, 3:56	Content, 4:10
New rule 152, 3:2	Electronic filing requirement, 4:2
Nonaccredited investors. Information require-	Employee stock option plan, 4:6
ments, Rule 502(b), above	Explanation of terms, form D, 4:2
Non-affiliates, 3:41, 3:42, 3:50 to 3:52	Filing guide, form D, 4:2
Non-financial statement information, 3:20	Filing of notice of sales, generally, 4:1 to 4:10
Notice, 3:37, 3:38	Form D, amendments in previously filed, 4:3 , 4:8
Offeree (prospective) and person making com-	Initial filing
munication, relationship between, 3:43	Aborted transaction, 4:7
Offshore communications, 3:38	Amendment, 4:3 , 4:8
Preexisting relationship, 3:48, 3:53, 3:59	Employee stock option plan, 4:6
Recruitment programs, 3:51	Minimum-maximum, 4:5
Reform, 3:62 to 3:64	Timing, 4:3 to 4:8
Removal of restrictive legends, 3:66	Initial filing amendments, 4:8
Reporting requirements, 3:26	Minimum-maximum, 4:5
Resale, 3:29 , 3:65 , 3:66	Notice of sales, filing of, generally, 4:1 to 4:10

Rule 503—Cont'd	Rule 504—Cont'd
Previously filed Form D amendments, 4:3 , 4:8	Sales not exceeding \$5 million, generally, 5:1 to
Procedure, 4:9	5:30
SEC compliance disclosure and interpretations,	SEC increases maximum dollar amount, 11:4
4:10	Specific condition
SEC Form D data sets information, 4:11	Generally, 5:15 to 5:26
Stock, employee stock option plan, 4:6	Aggregate offering price, 5:18, 5:19
Timing, 4:3 to 4:8	Business combinations, limitation on aggregate
Rule 504	offering price, 5:18
Generally, 1:26, 1:40, 5:1 to 5:30	Ceiling, deductions from, 5:22
Aggregate offering price, 5:18, 5:19	Deductions, 5:21 , 5:22
Bad actor disqualifications, impact, 5:27 et seq.	Maximum offering price, generally, 5:15 to
Blank check companies, 5:4	5:26
Business combinations, limitation on aggregate	Maximum relevant amounts, 5:20
offering price, 5:18	"Offering" for purposes of Rule 504(b)(2),
Ceiling, deductions from, 5:22	5:23
Conditions	Pre-1992, resale limitations, 5:26
General conditions, below	Pre-1992, special \$500,000 maximum, 5:24
Specific condition, below	Relevant amounts, 5:20
Deductions, 5:21 , 5:22	Relevant transactions, 5:22
Disqualifications, bad actor, 5:27 et seq.	Time, applicable period for calculating aggregate offering price, 5:19
Dollar amount, SEC increases maximum, 11:4	Valuation of securities to be offered, 5:17 , 5:18
Eligible issuers, Rule 504(a), 5:2	State blue sky laws. See State Blue Sky Laws
General conditions	(this index)
Generally, 5:5 to 5:14	Time, applicable period for calculating aggregate
Analysis, 5:16	offering price, 5:19
Exceptions, 5:7	Valuation of securities to be offered, 5:17 , 5:18
1999-January 2017, 5:8	
1992-April 1999, 5:9	Rule 504(a)
Offering made exclusively in states where	Eligible issuers, 5:2
securities registered, 5:12	Rule 504(b)(2)
Offering made in one or more states where	Maximum offering price, illustration of Rule
securities not registered, 5:11	504(b)(2), 5:25
Pre-1992, 5:10	"Offering," 5:23
Resales, 5:14	Dulo 504(b)(2)
States with no provision for registration, 5:13 ,	Rule 504(b)(3)
5:14	Generally, 5:27
Investment companies, 5:3	Bad actor disqualifications, 5:27 et seq. Impact of Rule 506(d), 5:27
Maximum dollar amount, SEC increases, 11:4	impact of Kule 300(d), 5:27
Maximum offering price. Specific condition,	Rule 505 (former)
below	Generally, 1:1, 1:13, 1:27, 1:41
Maximum relevant amounts, 5:20	Conditions
1999-January 2017, 5:8	General, 6:4
1992-April 1999, 5:9	Specific, 6:5 to 6:13
"Offering" for purposes of Rule 504(b)(2), 5:23	Federal state coordination, 6:14 , 6:15
Pre-1992, 5:10 , 5:24 , 5:26	Sales not exceeding \$5 million, 6:1 et seq.
Prior exemptions. See Prior Exemptions (this index)	State blue sky laws, 10:8 et seq.
Registration, 5:12	Rule 506
Relevant amounts, 5:20 , 5:21	Generally, 1:28, 1:42, 7:1 et seq.
Relevant transactions, 5:22	Accredited investors, Verification, 7:15
Resale, 5:14 , 5:26	Avoidance of disqualification, 7:19
Revisions, 1:36	Background, 7:11
Rule 504(a), 5:2	Bad actor disqualifications, 7:16 et seq.
Rule 504(b)(2), 5:23	Business combinations, 7:4

Rule 506—Cont'd Capital, raising, 7:3 Conditions	Rule 508—Cont'd Intent, 8:5 Issuar's good faith and rescapelle attempt to
General conditions, Rule 506(b)(1), 7:5 Specific conditions, 7:8 to 7:10 Covered person, Rule 506(d)(1), 7:17	Issuer's good faith and reasonable attempt to comply, 8:12 Reasonable attempt to comply, 8:12 Violations, generally, 8:4 et seq.
Disqualifications, 7:16 et seq. Eligible issuers and transactions, 7:2 to 7:5 Federal pre-emption, 7:20	Safe harbor Integration, Rule 502(a), 3:3, 3:8
General conditions, Rule 506(b)(1), 7:5 Incorporation of Rule 501 and Rule 502, 7:7 Incorporation of Rule 501 and Rule 502(a) and (d), 7:13	Sales price Prior exemptions Rule 504 vs. Rule 240, 1:9 Rule 505 (former) vs. Rule 242, 1:16
Issuers, eligible, 7:2 to 7:5 Judicial interpretation, 7:10 Limitation on nature of purchasers, 7:9	SEC No - Action Letters Index, App. C1
Limited offers and sales without regard to dollar amount, generally, 7:1 to 7:10	SEC Release Number 33 - 6330 (August 7, 1981) Generally, App. A1
Manner of offering limited, Rule 502(c), 3:61 Overview, 7:12 Prior exemptions. See Prior Exemptions (this	SEC Release Number 33 - 6339 (March 3, 1983) Generally, App. A3
index) Purchasers, 7:8	SEC Release Number 33 - 6389 (March 8, 1982) Generally, App. A2
Accredited investors, 7:14 Raising capital, 7:3 Revisions, 1:36	SEC Release Number 33 - 6758 (March 3, 1988) Generally, App. A4
Rule 506(a), 7:2 to 7:5 Rule 506(b)(1), 7:5 Rule 506(b)(2), specific conditions, 7:8 to 7:10	SEC Release Number 33 - 6825 (March 14, 1989) Generally, App. A5
Rule 506(d)(1), covered person, 7:17 Specific conditions, 7:8 to 7:10	Section 4(a)(5) Generally, 1:24
State blue sky laws. See State Blue Sky Laws (this index) Statutory basis, 7:2	Section 54(a) Election, 2:12
Verification, Accredited investors, 7:15	Sections 55(a)(1) through (3) Accredited investor, Rule 501(a), 2:10
Rule 506(a) Rule 506, 7:2 to 7:5	Securities of issuer Elimination of concept, 11:6
Rule 506(b)(1) General conditions, 7:5 Overview, 7:6	Significant managerial assistance Accredited investor, Rule 501(a), 2:11
Rule 506(b)(2) Specific conditions, 7:8 to 7:10	Simultaneous foreign offerings Integration, Rule 502(a), 3:14
Rule 507 Generally, 1:37, 1:43, 8:1 to 8:3	Single business enterprise Integration, Rule 502(a), 3:11
Disqualification, possibility of, 8:2 , 8:3 Removal of disqualification, 8:3 Violation, generally, 8:1 to 8:3	Small business investment companies Rule 505 (former), 6:3
Rule 508 Generally, 1:37, 1:44, 8:4 to 8:12 Conditions and requirements, evaluation of, 8:10 Good faith, 8:12	Solicitation Manner of offering limited, Rule 502(c), 3:60 Rule 502, lifting ban on general solicitation as tool of reform, 3:64
Insignificance to offering as whole, generally, 8:6 et seq.	Sophistication Prior exemptions, Rule 506 vs. Rule 146, 1:19

Sophistication—Cont'd Purchaser representative, Rule 501, 2:49 **Special disclosure** Information requirements, Rule 502(b), 3:30 **Specific conditions**

Rule 504. See **Rule 504** (this index) Rule 506, 7:8 to 7:10

Specific purpose exception

Rule 501(e)(2), 2:38

Staff interpretations

Manner of offering limited, Rule 502(c), 3:42

State blue sky laws

Generally, 10:1 to 10:24

Accredited investor exemption, 10:15

Agent registration, 10:23

Beneficial owners, limited number of, 10:14

Broker-dealer and agent registration, 10:23

Broker registration, 10:24

Coordination, 10:2

Coordination with CR-SCOR, 10:2

Employees, 10:23

Federal preemption, 10:18

Federal-state registration exemptions, 10:2

Issuer, 10:23

Mergers and acquisitions, 10:24

Offerees and purchasers, limited number of, 10:12

Private offerings, Rule 505 (former) transactions, 10:13

Purchasers, limited number of, 10:12 Registration

Broker, mergers and acquisitions, 10:24 Broker-dealer and agent registration, 10:23

Federal-state registration exemptions, **10:2**

Rule 504 transactions, 10:7

Rule 505 (former) transactions, 10:16

Rule 506 transactions, 10:22

Special registration procedures, 10:7, 10:16, 10:22

Rule 504 transactions

Generally, 10:3 to 10:7

Coordination, 10:5

Explicit efforts to coordinate directly, 10:4

Possible exemptions in absence of coordination, 10:6

Special registration procedures, 10:7

Rule 505 (former) transactions

Generally, 10:8 to 10:16

Accredited investor exemption, 10:15

Beneficial owners, limited number of, 10:14

Explicit efforts to coordinate directly, 10:9

General regulation, coordination as result of, 10:10

State blue sky laws-Cont'd

Rule 505 (former) transactions—Cont'd

New York State private offering reform, 10:11 Offerees and purchasers, limited number of,

10:12

Possible exemptions in absence of coordina-

tion, 10:12 to 10:15

Private offerings, 10:13

Special registration procedures, 10:16

Rule 506 transactions

Generally, 10:17 to 10:22

After NSMIA, federal preemption, 10:18

Explicit efforts to coordinate directly, 10:19

General regulation, coordination as result of, 10:20 to 10:22

Possible exemptions in absence of coordination, 10:21

Prior to NSMIA, 10:19 to 10:22

Special registration procedure, 10:22

State regulations

Relationship to, 1:25

Statutory authority

Generally, 1:47

Statutory basis

Rule 506, 7:2

Substantive relationship

Rule 502, 3:47, 3:52, 3:53, 3:58

Tax Cuts and Jobs Act of 2017

Unusual nonpublic offerings, 9:16

Tax-exempt and for-profit organizations

See **Rule 501** (this index)

Third persons

Manner of offering limited, Rule 502(c), 3:40

Time

Effective dates, 1:45

Rule 504, 5:19

Timing

Manner of offering limited, Rule 502(c), 3:55,

Rule 503 filing of notice of sales, 4:3 to 4:8

Total assets in excess of \$5 million

Accredited investor, Rule 501(a), 2:17

Accredited investor, Rule 501(a)(7), 2:23

Unusual nonpublic offerings

Generally, 9:1 to 9:16

Abandoned nonpublic offerings, 9:7

A / B exchange offers, 9:10

Challenges, generally, 9:1 to 9:14

Contemplation of public offering, 9:4 to 9:6

INDEX

Unusual nonpublic offerings—Cont'd

Cryptocurrencies/coins and SAFTs, 9:14

Electronic media, SEC on use, 9:15

Equity lines, 9:9

Free shares, 9:2

Gypsy swaps, 9:3

Internet securities offerings, SEC on use, 9:15

Internet transactions, 9:13

Limited public offerings, 9:11

Need for exemption, 9:2

PIPE transactions, 9:8

Post-filing transactions, 9:6

Pre-filing transactions, 9:5

Private, public to, **9:11, 9:12**

Private equity lines, 9:9

Private to public, 9:7

Private transactions in contemplation of public

offering, **9:4 to 9:6**

Public offerings, 9:4 to 9:6

Public to private, **9:11**, **9:12**

Public transactions, 9:7

Qualified opportunity zones, regulation D, 9:16

Records and recording, 9:5, 9:6

Registration, 9:12

Regulatory challenges, generally, 9:1 to 9:14

Restructured transactions

Generally, **9:7 to 9:12**

Unusual nonpublic offerings—Cont'd

Restructured transactions—Cont'd

Abandoned nonpublic offerings, 9:7

A / B exchange offers, 9:10

Limited public offerings, 9:11

PIPE transactions, 9:8

Private equity lines, 9:9

Private to public, 9:7

Public to private, **9:11, 9:12**

Withdrawn registrations, 9:12

Tax Cuts and Jobs Act of 2017, 9:16

Withdrawn registrations, 9:12

Valuation

Noncash consideration, Rule 501(c), 2:33

Rule 504, 5:17, 5:18

Verification

Case law, **7:15**

Rule 506, Accredited investors, 7:15

Withdrawn registrations

Unusual nonpublic offerings, 9:12

Working capital

Raising, regulation D, 1:3

Written disclosure

Rule 502. See Rule 502 (this index)