



INDUSTRY GUIDANCE:
**MAINE OFFICE OF SECURITIES JOINS NASAA IN STREAMLINING SECURITIES
FILING PROCESS**

The North American Securities Administrators Association (NASAA) has launched the Electronic Filing Depository (EFD) to enhance the efficiency of the regulatory filing process for certain exempt securities offerings. The EFD is an online system that allows an issuer to submit a Form D for a Regulation D, Rule 506 offering to state securities regulators and pay related fees. The EFD website also enables the public to search and view, free of charge, Form D filings made with state securities regulators through EFD. The system is available at: <https://www.nasaaefd.org>.

Maine has joined in this NASAA initiative, as it creates an efficient, streamlined system for state Form D filing requirements. Issuers will benefit from this uniform and effective regulatory tool, which also strengthens investor protection by improving the transparency of Form D filings. The Maine Office of Securities also recently launched a complimentary search tool on its website that allows users to look up the registration status of a security. Both online tools will help consumers and industry with verifying the filing or registration status of a security and reviewing the associated documentation.

Rule 506 of Regulation D is a “safe harbor” for the private offering exemption of Section 4(a)(2) of the Securities Act and also provides an exemption for public offerings to verified accredited investors. Issuers relying on the Rule 506 exemption do not have to register their offerings of securities with the SEC or the Maine Office of Securities, but they must file what is known as a “Form D” with the SEC and the Office of Securities. Form D contains limited information about the securities being offered and the issuer offering those securities.

The EFD system initially will be limited to Form D filings for Regulation D, Rule 506 offerings, but NASAA expects the filing system will be expanded to include additional state securities registration and notice filing materials.

The EFD website offers a suite of tools to filers and regulators. The EFD system will be available 24 hours a day, seven days a week, unless the website is undergoing maintenance. In addition to the filing fees required by the states, there is a one-time \$150 system use fee for each offering making its filings through EFD. This one-time system fee covers initial, amendment and renewal filings made through EFD.

For technical assistance with the EFD a help desk will be available from 9 am to 6 pm EST on regular non-holiday weekdays, reachable at support@efdnasaa.org or (601) 453-1979. For general information about the EFD or state securities regulation, please contact the Office of Securities at (877) 624-8551 or (207) 624-8551.