

Multilateral CSA Notice of Publication and Request for Comment***Draft Regulation 45-108 respecting Crowdfunding******Draft Policy Statement to Regulation 45-108 respecting Crowdfunding******Draft Blanket Orders in Manitoba, Québec, New Brunswick and
Nova Scotia on the Start-Up Crowdfunding Prospectus and
Registration Exemption******Draft Amendments to General Order 45-925 – Saskatchewan Equity
Crowdfunding Exemption***

March 20, 2014

Introduction

The Autorité des marchés financiers (**AMF**), the Financial and Consumer Affairs Authority of Saskatchewan (**FCAA**), Financial and Consumer Services Commission of New Brunswick (**FCNB**), the Manitoba Securities Commission (**MSC**) and the Nova Scotia Securities Commission (**NSSC**) (collectively, the **Participating Jurisdictions**) are publishing for a 90-day comment period:

- the integrated Crowdfunding Prospectus Exemption and Crowdfunding Portal Requirements (the **Crowdfunding Exemption**); and
- the Start-Up Crowdfunding Prospectus and Registration Exemption (the **Start-Up Exemption**)
(collectively, the **Proposed Exemptions**).

It is intended that both proposed exemptions will coexist as they target issuers at different stages of development.

To facilitate harmonization, staff of the Participating Jurisdictions and the Ontario Securities Commission (**OSC**) have worked closely and coordinated their efforts in developing proposals relating to the Crowdfunding Exemption. The OSC is also concurrently publishing materials for comment containing prospectus and registration exemptions substantially similar to the Crowdfunding Exemption under a separate Ontario local notice.

The British Columbia Securities Commission (**BCSC**) is also concurrently publishing a local notice soliciting comments on the Start-Up Exemption. Although the Alberta Securities Commission (**ASC**) is not publishing the Proposed Exemptions for comments, it will be considering the public comments in respect of them.

This notice summarizes the terms of the Proposed Exemptions and includes a request for comments.

Background

In a relatively short period of time, crowdfunding has become an important new method of raising capital through the internet for a broad range of purposes. To date, it has been used to raise money for a specific project and does not generally involve the issuance of securities. However, in some foreign jurisdictions, crowdfunding is emerging as a way for businesses to raise capital through the issuance of securities, particularly start-ups and small and medium enterprise (SMEs).

We think that crowdfunding can be a viable method for start-ups and SMEs to raise capital. However, because issuers do not all have the same capital needs nor the same resources to raise capital, we propose two different crowdfunding prospectus exemptions: the Crowdfunding Exemption available to reporting issuers and non-reporting issuers and the Start-Up Exemption aimed more particularly at providing an alternative source of capital to non-reporting issuers at a very early stage of development.

The requirements on issuers under the Start-Up Exemption are lighter compared to the ones under the Crowdfunding Exemption. For example, issuers that use the Start-Up Exemption will not be subject to ongoing disclosure, while issuers that use the Crowdfunding Exemption will need to file annual financial statements. The requirements under the Start-Up Exemption are also lighter for portals. For example, there is no requirement for the portal to be registered as a dealer under the Start-Up Exemption. Despite less onerous requirements, we believe that appropriate investor protection safeguards are in place in the Start-Up Exemption, notably the following:

- the portal may not provide investment advice to investors nor hold, handle or have access to investor funds;
- the portal must deliver information documents to Participating Jurisdictions where the offering is made prior to beginning its operations, ensure filing of the issuer's offering document and obtain a risk warning signed by investors; and
- the investment limits are lower, and the amount of capital that an issuer may raise using the Start-Up Exemption are significantly lower, compared to the Crowdfunding Exemption.

The Proposed Exemptions are intended to facilitate capital raising for all issuers. The Crowdfunding Exemption and the Start-Up Exemption are believed to be complementary because they focus on different stages in the growth and operating cycles of start-ups and SMEs. At the same time, the Proposed Exemptions have requirements that are intended to maintain an appropriate level of investor protection and regulatory oversight.

The proposed framework for the Crowdfunding Exemption has two main components:

- the proposed crowdfunding prospectus exemption, and
- a set of proposed funding portal registration requirements (the **Crowdfunding Portal Requirements**).

The proposed framework for the Start-Up Exemption is composed of a prospectus exemption and a registration exemption. Under the Start-Up Exemption, portals are exempted from

registration if they comply with the requirements applicable to portals (the **Start-Up Portal Requirements**) set out in the exemption.

The Participating Jurisdictions are publishing the Start-Up Exemption under blanket orders which contain substantially harmonized terms and conditions across provinces.

Summary of the proposed Crowdfunding Exemption

Crowdfunding Exemption

The following is a high-level summary of the proposed Crowdfunding Exemption.

Element of exemption	Details
Issuer restrictions	
Qualification criteria	<ul style="list-style-type: none"> • Issuer must be incorporated or organized in Canada • Head office must be situated in Canada • Majority of directors must be resident of Canada • Available to both reporting issuers and non-reporting issuers • Not available to investment funds, real estate issuers that are not reporting issuers, or issuers without a written business plan • Not available to issuers not in compliance with the ongoing requirements of the Crowdfunding Exemption
Distribution details	
Types of securities	<ul style="list-style-type: none"> • Limited to distributions by an issuer of securities of its own issue • Limited types of securities can be offered: <ul style="list-style-type: none"> ○ common shares ○ non-convertible preference shares ○ securities convertible into common shares or non-convertible preference shares ○ non-convertible debt securities linked to a fixed or floating interest rate ○ units of a limited partnership ○ flow-through shares under the <i>Income Tax Act</i> (Canada)

Element of exemption	Details
Offering parameters	<ul style="list-style-type: none"> • Cannot raise more than \$1.5 million under the Crowdfunding Exemption during the period commencing 12 months prior to the current offering • \$1.5 million limit applies, in aggregate, to an issuer, an affiliate of the issuer, and any other issuer that is engaged in a common enterprise with the issuer or with an affiliate of the issuer • Offering cannot remain open for more than 90 days • Offering document must disclose minimum offering size and whether there is a maximum offering size • Offering cannot be completed unless: (i) minimum offering fully subscribed and (ii) at time of completion of offering, issuer has financial resources to achieve next milestone in written business plan or, if no milestones, to carry out the activities set out in the business plan
Restrictions on solicitation and advertising	<ul style="list-style-type: none"> • Issuer, portal or any other person involved with offering cannot advertise the offering or solicit potential investors, except as specifically permitted • Offering materials must be made available to potential investors on portal's website • Offering document cannot be posted on any other website • Offering materials must be delivered to the regulator at same time they are posted on portal's website • Investors can be directed to portal's website by paper notice or through social media • Marketing materials limited to offering document, documents described in offering document and any term sheet or other summary (including a video)
Investor protection measures	
Investment limits	<ul style="list-style-type: none"> • An investor cannot invest more than \$2,500 in a single investment under the Crowdfunding Exemption • An investor cannot invest more than \$10,000 in total under the Crowdfunding Exemption in a calendar year
Restriction on borrowing money	<ul style="list-style-type: none"> • Portals, issuers and their directors and officers cannot lend money to, or arrange financing for, potential investors

Element of exemption	Details
Risk acknowledgement form	<ul style="list-style-type: none"> • Investors must sign a risk acknowledgement form (proposed Form 45-108F2) confirming that they meet the investment limits, understand they may lose their entire investment and understand the other specified risks that are set out in the form
Point of sale disclosure	<ul style="list-style-type: none"> • Streamlined disclosure document must be provided that includes basic information about the offering, the issuer and the portal • Includes the following financial information: <ul style="list-style-type: none"> ○ disclosure of the amount of issuer’s cash together with third party confirmation of cash in bank account or held in trust if issuer has not incurred any expenditures and its only asset is cash ○ annual financial statements if issuer has incurred expenditures ○ annual financial statements must be audited if issuer has achieved the financial threshold referred to below, or be reviewed by an independent public accounting firm if issuer has not achieved the financial threshold ○ achieving the financial threshold means that the issuer has raised more than \$500,000 under the Crowdfunding Exemption or any other prospectus exemption since its formation and has expended more than \$150,000 since that time • Offering document must be delivered to the regulator at the time that it is posted on the portal’s website
Statutory or contractual rights in the event of a misrepresentation	<ul style="list-style-type: none"> • If comparable right not provided by securities legislation of jurisdiction in which purchaser resides, issuer must provide contractual right of action for rescission or damages in the event of a misrepresentation in any materials made available to purchaser
Two day right of withdrawal	<ul style="list-style-type: none"> • Investors have 48 hours prior to the disclosed offering deadline to withdraw
Resale restrictions	<ul style="list-style-type: none"> • Securities of a reporting issuer are subject to a four-month hold period (subject to certain other conditions being met) • Securities of a non-reporting issuer are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus

Element of exemption	Details
Ongoing disclosure	<p><u>Ongoing disclosure</u></p> <ul style="list-style-type: none"> • A reporting issuer must provide ongoing continuous disclosure in accordance with securities law requirements • A non-reporting issuer must provide the following ongoing disclosure on an annual basis: <ul style="list-style-type: none"> ○ annual financial statements that are audited if the issuer has achieved the financial threshold referred to above, or reviewed by an independent public accounting firm if the issuer has not achieved the financial threshold ○ a notice that discloses how the proceeds of a crowdfunding offering have been expended ○ disclosure of certain specified events <p><u>Books and records</u></p> <ul style="list-style-type: none"> • A non-reporting issuer must keep books and records which contain at a minimum: <ul style="list-style-type: none"> ○ the offering document, documents described in the offering document and any term sheet or other summary (including a video) provided to investors ○ completed risk acknowledgement forms ○ the documents set out above under <i>Ongoing disclosure</i> for non-reporting issuers ○ the number of securities issued by the issuer under the Crowdfunding Exemption as well as the issue price and date ○ names of all security holders and the number and type of securities held by each security holder
Reporting	
Reporting of distribution	<ul style="list-style-type: none"> • Report of exempt distribution on proposed Form 45-106F11 or Form 45-106F1, as applicable, must be filed within 10 days of the distribution

Crowdfunding Portal Requirements

It is a condition of the proposed Crowdfunding Exemption that investments are made through a funding portal registered under applicable securities law. The following is a high-level summary of the terms and conditions applicable to a registered portal.

Element of framework	Details
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Element of framework	Details
Portal registration	
Registration	<ul style="list-style-type: none"> • Portals that facilitate offerings made in reliance on the Crowdfunding Exemption will be registered as a restricted dealer • Only entities registered in this category may facilitate offerings under the Crowdfunding Exemption • Portals will not be permitted to register in any other dealer or adviser category (i.e., there will be no dual registration of portals)
Portal obligations	
General registrant obligations	<ul style="list-style-type: none"> • Portals must comply with general registrant requirements applicable to exempt market dealers (with certain exceptions), including minimum capital, insurance, regulatory reporting, record-keeping and record-retention requirements
Additional portal obligations	<ul style="list-style-type: none"> • Portals will be required to: <ul style="list-style-type: none"> ○ conduct background checks on issuers, directors, officers, promoters and control persons ○ understand the general structure, features and risks of a security offered ○ review the information presented by the issuer on the portal’s website to confirm that the information adequately sets out the general features and structure of the security, issuer-specific risks, parties involved, any identified conflicts of interest, and the intended use of funds ○ deny access to an issuer if it has reason to believe that the issuer or its offering is fraudulent ○ provide investor education materials in plain language and obtain a signed risk acknowledgement form from investors
Permitted and prohibited activities	
Permitted activities	<ul style="list-style-type: none"> • A portal may apply criteria to limit the offerings on its platform, provided the criteria are disclosed, applied consistently and would not be viewed by a reasonable person as a recommendation or endorsement
Prohibited activities	<ul style="list-style-type: none"> • A portal cannot: <ul style="list-style-type: none"> ○ provide specific recommendations or advice to investors about securities being offered on their platform ○ solicit purchases or sales of securities offered on their platform (other than through posting an offering on the platform)

Element of framework	Details
	<ul style="list-style-type: none"> ○ compensate employees or agents to solicit the sale of securities on their platform ○ hold or handle investor funds/securities ○ invest in any issuer or underwrite any issuer (subject to receiving fees in the form of securities that do not exceed a 10% ownership interest in the issuer) ○ endorse or comment on the merits or expected returns of an investment to investors (since this would constitute a recommendation or advice) ○ facilitate secondary trading (resales) in any securities issued under the exemption

Summary of the proposed Start-Up Exemption

Start-Up Exemption

The following is a high-level summary of the proposed Start-Up Exemption.

Element of exemption	Details
Issuer restrictions	
Qualification criteria	<ul style="list-style-type: none"> ● Head office must be located in a Participating Jurisdiction ● Available to non-reporting issuers only ● Not available to investment funds
Distribution details	
Types of securities	<ul style="list-style-type: none"> ● Limited to distributions by an issuer of securities of its own issue ● Limited types of securities can be offered: <ul style="list-style-type: none"> ○ common shares ○ non-convertible preference shares ○ securities convertible into common shares or non-convertible preference shares ○ non-convertible debt securities linked to a fixed or floating interest rate ○ units of a limited partnership
Offering parameters	<ul style="list-style-type: none"> ● Cannot raise more than \$150,000 under each offering ● Distribution cannot remain open for more than 90 days ● The exemption cannot be used more than twice in a calendar year ● Offering document must disclose minimum offering size and whether there is a maximum offering size

Element of exemption	Details
	<ul style="list-style-type: none"> • The minimum amount must be equal to the amount needed to carry out the purpose for which the funds are sought • No concurrent offering using the exemption for the same project
Restrictions on solicitation and advertising	<ul style="list-style-type: none"> • Offering materials can be made available to potential investors only on portal's website • Offering materials must be delivered to regulator at least 10 days before the distribution
Investor protection measures	
Investment limits	<ul style="list-style-type: none"> • An investor cannot invest more than \$1,500 in a single investment under the exemption
Risk acknowledgement	<ul style="list-style-type: none"> • Investors must read and understand the important risk warning that includes that: <ul style="list-style-type: none"> ○ they understand they may lose their entire investment ○ they understand the illiquid nature of the investment ○ they have read and understood the offering document ○ the investment opportunity has not been approved by a Participating Jurisdiction, as applicable ○ they have not received advice from the portal or the government of a Participating Jurisdiction, as applicable ○ they don't have as many legal rights when purchasing this investment as they would through a prospectus offering ○ they reside in a Participating Jurisdiction, as applicable
Provision of disclosure at point of sale	<ul style="list-style-type: none"> • Standardized disclosure document must be provided that includes basic information about the offering, the issuer and the portal • No financial statements requirement
Statutory Rights	<ul style="list-style-type: none"> • There may be limited or no right of action for rescission or damages in the event of a misrepresentation in any materials made available to purchaser
Resale restrictions	<ul style="list-style-type: none"> • Securities are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus
Provision of ongoing disclosure	<ul style="list-style-type: none"> • No requirement for ongoing disclosure above any requirements in the issuer's corporate governance statute. Issuers may decide to provide ongoing disclosure to their shareholders.
Other	<ul style="list-style-type: none"> • Each promoter, officer, director and control person of the issuer deliver a complete <i>Individual Information</i> form at least 10 business

Element of exemption	Details
	days prior to beginning to trade
Reporting	
Reporting of distribution	<ul style="list-style-type: none"> • <i>Report of distribution</i> form must be filed by issuers within 30 days of the closing of the distribution

Start-Up Portal Requirements

Under the Start-Up Exemption, it is a condition that investments are made through a funding portal. However, there is no obligation for the portal to be registered as a dealer with a Participating Jurisdiction.

Element of framework	Details
Portal registration	
Registration	<ul style="list-style-type: none"> • No registration requirement for the portal
Portal obligations	
Portal obligations	<ul style="list-style-type: none"> • The head office of the portal must be located in any of the Participating Jurisdictions and its promoters, directors, officers and control person must be Canadian residents • The portal delivers a complete <i>Portal Information</i> form at least 30 days prior to beginning to facilitate distributions • Each promoter, director, officer and control person of the owner of the portal delivers a complete <i>Portal Individual Information</i> form at least 30 days prior to the Portal beginning to facilitate distributions • Portals will be required to: <ul style="list-style-type: none"> ○ Make the offering document of the issuer and the important risk warnings separately available to investors electronically online ○ Allow an investment only once the investor confirms online they have read and understood the offering document and important risk warnings ○ Release funds to the issuer only when the minimum offering amount to close the offering has been reached ○ Ensure that all funds received for an offering are held in trust for the investors ○ Provide the issuer with the details on the investors (name, address, telephone number, email address, detail of purchase)

Element of framework	Details
	within 15 days of closing of the offering
Prohibited activities	
Prohibited activities	<ul style="list-style-type: none">• A portal cannot:<ul style="list-style-type: none">○ provide investment advice○ be related to the issuer of the securities

Questions on proposed Crowdfunding Exemption and Start-Up Exemption

We would appreciate feedback on the proposed Crowdfunding Exemption and Crowdfunding Portal Requirements generally, as well as on the following questions:

Crowdfunding Exemption

Issuer qualification criteria

- 1) Should the availability of the Crowdfunding Exemption be restricted to non-reporting issuers?
- 2) Is the proposed exclusion of real estate issuers that are not reporting issuers appropriate?
- 3) The Crowdfunding Exemption would require that a majority of the issuer's directors be resident in Canada. One of the key objectives of our crowdfunding initiative is to facilitate capital raising for Canadian issuers. We also think this requirement would reduce the risk to investors. Would this requirement be appropriate and consistent with these objectives?

Offering parameters

- 4) The Crowdfunding Exemption would impose a \$1.5 million limit on the amount that can be raised under the exemption by the issuer, an affiliate of the issuer, and an issuer engaged in a common enterprise with the issuer or with an affiliate of the issuer, during the period commencing 12 months prior to the issuer's current offering. Is \$1.5 million an appropriate limit? Should amounts raised by an affiliate of the issuer or an issuer engaged in a common enterprise with the issuer or with an affiliate of the issuer be subject to the limit? Is the 12-month period prior to the issuer's current offering an appropriate period of time to which the limit should apply?
- 5) Should an issuer be able to extend the length of time a distribution could remain open if subscriptions have not been received for the minimum offering? If so, should this be tied to a minimum percentage of the target offering being achieved?

Restrictions on solicitation and advertising

- 6) Are the proposed restrictions on general solicitation and advertising appropriate?

Investment limits

- 7) The Crowdfunding Exemption would prohibit an investor from investing more than \$2,500 in a single investment under the exemption, and more than \$10,000 in total under the exemption in a calendar year. An accredited investor can invest an unlimited amount in an issuer under the AI Exemption. Should there be separate investment limits for accredited investors who invest through the portal?

Statutory or contractual rights in the event of a misrepresentation

- 8) The Crowdfunding Exemption would require that, if a comparable right were not provided by the securities legislation of the jurisdiction in which the investor resides, the issuer must provide the investor with a contractual right of action for rescission or damages if there is a misrepresentation in any written or other materials made available to the investor (including video). Is this the appropriate standard of liability? What impact would this standard of liability have on the length and complexity of offering documents?

Provision of ongoing disclosure

- 9) How should the disclosure documents best be made accessible to investors? To whom should the documents be made accessible?
- 10) Would it be appropriate to require that non-reporting issuers provide financial statements that are either audited or reviewed by an independent public accounting firm? Are financial statements without this level of assurance adequate for investors? Would an audit or review be too costly for non-reporting issuers?
- 11) The proposed financial threshold to determine whether financial statements are required to be audited is based on the amount of capital raised by the issuer and the amount it has expended. Are these appropriate parameters on which to base the financial reporting requirements? Is the dollar amount specified for each parameter appropriate?

Other

- 12) Are there other requirements that should be imposed to protect investors?

Crowdfunding Portal Requirements

General registrant obligations

- 13) The Crowdfunding Portal Requirements provide that portals will be subject to a minimum net capital requirement of \$50,000 and a fidelity bond insurance of at least \$50,000. The fidelity bond is intended to protect against the loss of investor funds if, for example, a portal or any of its officers or directors breach the prohibitions on holding, managing, possessing or otherwise handling investor funds or securities. Are these proposed insurance and minimum net capital amounts appropriate?

Additional portal obligations

- 14) Do you think an international background check should be required to be performed by the portal on issuers, directors, executive officers, promoters and control persons to verify the qualifications, reputation and track record of the parties involved in the offering?

Prohibited activities

- 15) The Crowdfunding Portal Requirements would allow portal fees to be paid in securities of the issuer so long as the portal's investment in the issuer does not exceed 10%. Is the investment threshold appropriate? In light of the potential conflicts of interest from the portal's ownership of an issuer, should portals be prohibited from receiving fees in the form of securities?
- 16) The Crowdfunding Portal Requirements restricts portals from holding, handling or accessing client funds. Is this requirement appropriate? How will this impact the portal's business operations? Should alternatives be considered?

Other

- 17) Are there other requirements that should be imposed on portals to protect the interests of investors?
- 18) Will the regulatory framework applicable to portals permit a portal to appropriately carry on business?

Start-Up Exemption

We would appreciate feedback on the proposed Start-Up Exemption and Start-Up Portal Requirements generally, as well as on the following questions:

- 19) Considering that the Start-Up Exemption will be substantially harmonized amongst the Participating Jurisdictions, it is our intention to allow a portal established in one Participating Jurisdiction to post offerings from issuers established in another Participating Jurisdiction. Also, portals established in one Participating Jurisdiction would be allowed to open their offerings to investors from other Participating Jurisdictions. Do you see any problems with this approach?
- 20) One of the major differences between the Crowdfunding Exemption and the Start-Up Exemption is that there is no registration requirement for the portal under the Start-Up Exemption. Do you think there are appropriate safeguards to protect investors without the registration of the portal? If not, please indicate what requirements should be imposed to the portal in order to adequately protect investors.
- 21) We are considering imposing a limit per calendar year of 2 capital raises by an issuer of a maximum amount of \$150,000 under the exemption (\$300,000 per year). Are these limits appropriate? If not, please provide what you would consider acceptable limits given the parameters of the proposed exemption.
- 22) The Start-Up Exemption would prohibit an investor from investing more than \$1,500 in a single investment under the exemption. Is this limit appropriate? Should there also be a limit on the dollar amount that may be invested on a yearly basis by an investor?

- 23) Should there be minimal ongoing disclosure that issuers be required to provide to their security holders? If yes, what should it be?
- 24) We expect issuers using the Start-Up Exemption to maintain the information provided in the *Issuer Information* form and the *Offering Document* form updated throughout the distribution period. Should there be an obligation for issuers to further update that information outside the distribution period?
- 25) Should investors have the right to withdraw their subscription at least 48 hours prior to the disclosed offering deadline, as proposed under the Crowdfunding Exemption?
- 26) For Nova Scotia only, should Community Economic Development Investment Funds (CEDIFs) be eligible to use the Crowdfunding Exemption and/or Start-Up Exemption? If so, why? If not, why?
- 27) Are there other requirements that should be imposed to protect investors, taking into account the stage of development of the issuers susceptible to issue securities under the exemption?

Implementation by blanket order of the Start-Up Exemption

The Participating Jurisdictions, other than Saskatchewan, intend to adopt the Start-Up Exemption by way of a blanket order. The proposed blanket orders are designated as follows:

- Blanket Order 45-502 *Start-Up Crowdfunding Prospectus and Registration Exemption* in Manitoba;
- *Blanket Order on Québec Start-up Crowdfunding Prospectus and Registration Exemption* in Québec;
- Blanket Order 45-506 in New Brunswick; and
- Blanket Order 45-524 in Nova Scotia.

The Start-Up Exemption already exists in Saskatchewan (General Order 45-925 – *Saskatchewan Equity Crowdfunding Exemption*) and there is no intention to revoke it. This current exemption in Saskatchewan is not being published for comment. The FCAA is publishing for comment a new version of this current exemption with a view to harmonizing the current exemption with other Participating Jurisdictions.

Proposed form of exemption in local jurisdiction

The Proposed Exemptions are published with, or as an appendix to, this notice in the Participating Jurisdictions.

Request for comments

We welcome all comments on the Proposed Exemptions on or before **June 18, 2014**.

Please submit your comments in writing. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Please note that comments received will be made publicly available and posted on the websites of the AMF at www.lautorite.qc.ca and may be posted on the websites of certain other securities regulatory authorities. You should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Please **address** your submission as follows:

Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission

Please **deliver** your comments **only** to the address below. Your comments will be distributed to the other Participating Jurisdictions.

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The proposed Crowdfunding Exemption and the proposed Start-Up Exemption are published with this notice.

Questions

Please refer your questions to any of the following:

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