



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

December 15, 2014
FOR IMMEDIATE RELEASE

Contact: George Althoff, Communications Director, 608-261-4504

DFI announces launch of streamlined electronic filing depository for investors

MADISON – The Wisconsin Department of Financial Institutions (DFI) today announced the launch of the online Electronic Filing Depository (EFD) to enhance the efficiency of the regulatory filing process for certain exempt securities offerings.

Developed by the North American Securities Administrators Association (NASAA), of which DFI is a member, 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 EFD database is available at www.efdnasaa.org.

“We are very pleased to provide the EFD system to create 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,” said Patricia Struck, Administrator of DFI’s Division of Securities.

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 DFI, but they must file what is known as a “Form D” with the two regulatory agencies. Form D contains limited information about the securities being offered and the issuer offering those securities.

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

“By embracing technology, states are providing innovative capital formation solutions to benefit issuers and investors alike,” Struck said.

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. 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 fee covers initial, amendment and renewal filings made through the system.

Struck also noted that the filing of a Form D with the SEC and DFI does not mean that the SEC or any state securities regulator has approved the securities or passed any judgment on the soundness of the securities as an investment.

“If you have questions about a particular offering, you should contact DFI,” Struck said. Issuers or investors with questions can contact DFI at 608-266-8559 or 608-266-2139.

###