Committee on State Regulation of Securities [BL-STATEREGS@MAIL.ABANET.ORG]; on behalf of; Samuels, Richard [RICHARD.SAMUELS@MCLANE.COM]

I suppose that I should add to this discussion that in New Hampshire, the Bureau takes the position (and we have argued about this with the Bureau) that the New Hampshire issuer/dealer and issuer/dealer agent licensing requirements are not preempted.  One concession that the Bureau made a few years ago was to provide that in 506 offerings, you can use an abbreviated registration format that is filed within 15 days of the first NH sale, along with the Form D and consent to service.

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Committee on State Regulation of Securities [BL-STATEREGS@MAIL.ABANET.ORG]; on behalf of; LaVigne, Peter W. [Lavignep@SULLCROM.COM]

If anyone wrote about NY State, I missed it.  At the time NSMIA was passed it was the position of many practitioners that states could not use issuer-dealer laws as a surrogate for securities registration to get around preemption.  The NY State Attorney General acknowledged that that was true, creating a Form 99 to permit notice filings for offerings with Section 18 preemption.  There are other issues around notice filing in NY for Rule 506 offerings (e.g., can a Rule 506 offering ever be an offering "to the public"), which have been discussed at great length elsewhere, but it is generally recognized that NYS issuer-dealer registration is preempted by Section 18.

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Donald A Rett [drett52687@AOL.COM]

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-My recollection is that NSMIA did not stray into the area of broker-dealer registration.  That said, if I'm correct, then sec. 3a-4 under the '34 Act would control on the federal level insofar as licensing of the "warm bodies" is concerned (translation - not in the business of effecting transactions, regularly, for the benefit of others).  I think your question then becomes a state-by-state issue.  FL, unfortunately, embraced into its securities LAW the draft of 3a4 before the SEC formally adopted the revised portion of   
3a-4.  Today, FL's position is found at statute section 517.021(6)(a), and Rule 69W-500.016 FAC-- but please read them carefully and come to your own conclusions  
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Best/Don Rett  
  
www,donrett.com