

CONNECTICUT LAUNCHES ONLINE FILING OPTION FOR PRIVATE PLACEMENTS EFFECTIVE NOVEMBER 2, 2020

On September 17, 2020, the Banking Commissioner issued an Order designating the North American Securities Administrators Association, Inc.'s ("NASAA") online Electronic Filing Depository as a permissible means of making securities registration, exemption and covered security notice filings in Connecticut under the Connecticut Uniform Securities Act.

Use of the EFD System is optional and will be rolled out in stages, with issuers of Rule 506 private placements being the first to benefit from the new system starting November 2, 2020.

Developed by NASAA, EFD is an online system that allows an issuer to simultaneously make securities offering filings in multiple states and pay related fees online. In addition, the EFD website (www.nasaaefd.org), permits members of the public to search for and view, free of charge, filings made with state securities regulators through the system.. Members of the public are reminded that making a filing with the Securities and Exchange Commission or with a state securities regulator does not mean that the SEC or the affected state has approved the securities or made any judgment on the soundness of the securities as an investment.

Starting November 2, 2020, the Securities and Business Investments Division of the Department of Banking will accept EFD filings made pursuant to Rule 506 of federal Regulation D. To promote efficiency, the past requirement that issuers file a separate Broker-Dealer/Sales Agent Questionnaire or written equivalent has been eliminated.

Although the Division strongly encourages issuers to use EFD for securities filings, paper filings and checks will continue to be accepted and processed by the Division for the immediate future. Questions regarding EFD should be directed to William Olesky of the Division at (860) 240-8240 or william.olesky@ct.gov.