

# Let's Raise Some Money!

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## Full Disclosure

- Purpose of Presentation
  - Provide a brief overview of U.S. Securities Laws and Regulation D
- Only a cursory explanation of any particular aspect of the law will be provided
- Warning – If you are familiar with Regulation D run away, run away now. You don't need this introductory presentation.

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## Setting the Stage

- Securities laws apply to all companies, including startups
- Investor protection

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## Overview of Governing Laws

- Intensely regulated industry due to market crash in 1929
- Federal Law
  - Securities Act of 1933
  - Securities Exchange Act of 1934
  - JOBS Act (2012)
- State Blue Sky Laws
  - Different in all 50 states
  - May be subject to several jurisdictions

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## Structure of the Acts

- Securities Act of 1933
  - Rules generally listed as Regulation A, C, D, etc. in 100 format, ex. Rule 415 of Reg. C
  - Forms begin with letter-number format, ex. S-1
  - “Dual act” rules such as Regulation F-D and Regulation M-A generally use Securities Act 100 format, ex. Rule 100 of Regulation F-D
- Securities Exchange Act of 1934
  - Rules generally listed as reference to Exchange Act section-number format, ex. Rule 10b-5
  - Forms begin with number, ex. 10-K

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## What is a Security?

- A. Common Types of Securities
  - Stocks
  - Bonds
  - Mutual funds
- B. More Esoteric Types
  - Real Estate Syndications
  - Oil and Gas Drilling Programs
  - Orange Groves
  - Condominium Time Sharing Plans
- C. Basic Rule: Wherever there is an expectation of a profit or monetary return, generally from the efforts of others, a security exists.

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[Securities Law Overview; plus Form D and Blue Sky Laws](#)

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session

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