

**TITLE 660. DEPARTMENT OF SECURITIES  
CHAPTER 11. OKLAHOMA UNIFORM SECURITIES ACT OF 2004**

**SUBCHAPTER 11. EXEMPTIONS FROM SECURITIES REGISTRATION  
PART 5. EXEMPT TRANSACTIONS**

**660:11-11-43. Coordinated limited offering exemption [AMENDED]**

**(a) Preliminary notes.**

(1) Nothing in this exemption is intended to or should be construed as in any way relieving issuers or persons acting on behalf of issuers from providing disclosure to prospective investors adequate to satisfy the antifraud provisions of this state's securities laws.

(2) In view of the objective of this section and the purposes and policies underlying the Securities Act, the exemption is not available to any issuer with respect to any transaction which, although in technical compliance with this section, is part of a plan or scheme to evade registration or the conditions or limitations explicitly stated in this Section.

(3) Nothing in this section is intended to relieve registered broker-dealers or agents from the due diligence, suitability, or know your customer standards or any other requirements of law otherwise applicable to such registered persons.

**(b) Terms of the exemption.** By authority delegated to the Administrator in Section 1-203 of the Securities Act, the following transactions are determined to be classes of transactions for which registration is not necessary or appropriate for the protection of investors and are exempt from Sections 1-301 and 1-504 of the Securities Act: any offer or sale of securities exempted from Section 5 of the 1933 Act pursuant to Section ~~4(6)~~4(a)(5) thereof; or any offer or sale of securities offered or sold in compliance with the 1933 Act, Regulation D, ~~Rules~~Rule 230.504 ~~and/or 230.505~~, including any offer or sale made exempt by application of Rule 508(a); provided the following further conditions and limitations are satisfied:

(1) offering expenses do not exceed those allowed for securities registered pursuant to the provisions of this title;

(2) no general advertising or general solicitation is used; and

(3) the issuer files with the Administrator no later than fifteen (15) days after the first sale of securities subject to the Securities Act one (1) signed copy of the notice of sales on Form D as most recently filed with the SEC, ~~including the Appendix thereto~~. Such filing shall also include the following:

(A) an undertaking by the issuer to furnish to the Administrator, upon written request, the information furnished by the issuer to offerees;

(B) unless otherwise available, a consent to service of process on Form U-2 and (if applicable) Form U-2A; and

(C) the notice of exemption fee required by Section 1-612.A.12 of the Securities Act.

**(c) Substantial compliance.** A failure to comply with a term, condition or requirement of (b)(3) of this section will not result in the loss of the exemption from the requirements of Section 1-301 of the Securities Act for any offer or sale to a particular individual or entity if the person relying on the exemption shows:

(1) the failure to comply did not pertain to a term, condition or requirement directly intended to protect that particular individual or entity; and

(2) the failure to comply was insignificant with respect to the offering as a whole; and

(3) a good faith and reasonable attempt was made to comply with all applicable terms, conditions and requirements of ~~(3)(b)~~(b)(3) of this section.

(d) **Action by Administrator.** Where an exemption is established only through reliance upon (c) of this section, the failure to comply shall nonetheless be actionable by the Administrator under the Securities Act.

(e) **Reliance on other exemptions.** Transactions that are exempt under this section may not be combined with offers and sales exempt under any other rule or any section of the Securities Act; however, nothing in this limitation shall act as an election. Should for any reason the offer and sale fail to comply with all of the conditions of this exemption, the issuer may claim the availability of any other applicable exemption.

(f) **Waiver of terms.** The Administrator may, by rule or order, increase the number of purchasers or waive any other conditions of this exemption.

(g) **Title.** The exemption authorized by this section shall be known and may be cited as the "Oklahoma Coordinated Limited Offering Exemption".