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Securities Law

Uniform Limited Offering Exemption

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1. Section 19(c) of the Securities Act of 1933 (the "33 Act"), adopted as a part of the Small Business Investment Incentive Act of 1980, directs the SEC to cooperate with state securities officials to develop a uniform exemption from registration for small issuers.
2. Regulation D of the 33 Act is intended to be the basis for such a uniform exemption. (See Regulation D outline.)
3. At a meeting held in September 1983, the North American Securities Administrators Association (NASAA) endorsed revised Uniform Limited Offering Exemption ("ULOE"). ULOE provides that an offering would be exempt from state registration if it complies with Rule 501, 502, 503, 505 and/or 506 so long as certain additional conditions are complied with. (However, see the Regulation D outline regarding federal preemption of state securities registration and merit review laws with respect to Section 4(2) and Rule 506 offerings by virtue of Section 18 of NSMIA.) On April 22, 1988 and April 29, 1989, NASSA adopted resolutions which make all subsequent amendments to Regulation D a part of ULOE.

This outline summarizes and highlights certain federal statutes and regulations governing the sale of securities. The date of this outline is March 1998. Readers should refer to the federal statutes and regulations as the definitive source of the contents of these statutes and regulations. The contents of this outline should not be construed as legal advice. Readers should not act upon information presented herein without individual professional advice.