

REGULATORY AGENDA – JANUARY 15, 2017

Agency Name and Address:

Department of Business Regulation, Securities Division
 1511 Pontiac Avenue, Bldg. 68-2
 Cranston, RI 02902

PART I - Rules Promulgated *June 16, 2016 through January 15, 2017*

Please indicate if your agency did not promulgate rules during this period, OR complete all sections of the following for each rule promulgated (add or delete rows accordingly).

This agency did not promulgate and rules or regulations during this period.

PART II - Expected Rule-making Activity *January 16, 2017 through June 15, 2017*

Please indicate if your agency does not anticipate rule-making activity during this period, OR complete all sections of the following for each rule anticipated (add or delete rows accordingly).

Type Filing	Title/Subject Area	Objective	Legal Basis	Anticipated Schedule	Agency Contact (Name & Telephone #)	Interested Parties
Adoption	CAP-RI, Intrastate Crowdfunding	Would allow in-state companies that meet federal requirements for intrastate offerings to sell securities to raise up to \$1,000,000 in capital, \$2,000,000 if a financial audit is made available to investors, to in-state residents without complying with §§ 7-11-301 (registration) and 7-11-404 (filing of advertising literature).	R.I. Gen. Laws § 7-11-705	Initial hearing held on August 27, 2015. Additional hearing anticipated by June 2017	Maria D'Alessandro 462-9581	Small businesses and consumers
Adoption	CAP-NE – Interstate Crowdfunding	Would allow New England based companies a streamlined process to raise capital from each of the	R.I. Gen. Laws § 7-11-705	Hearing anticipated by June 2017	Maria D'Alessandro 462-9581	Small businesses and consumers

		New England states in reliance on Federal Regulation D, Section 504 (17 C.F.R. §230.504)				
Adoption	Regulation A, Tier II Notice Filing Requirement	Would require issuers of federal Regulation A, Tier II offerings to file a notice with Rhode Island of their intent to offer securities in Rhode Island	R.I. Gen. Laws §§ 7-11-307(c) & 705	Hearing anticipated by January 2017	Maria D'Alessandro 462-9581	Businesses raising capital and consumers
Adoption	Exemption for Merger and Acquisition Brokers from Registration	A model rule in part based on an SEC actions. This would create a regulatory exemption from licensing (§7-11-201) for certain broker dealers and their employees if they only work with smaller private companies (revenue under \$250m or earnings under \$25m), do not arrange financing and are not required to register with the SEC	R.I. Gen. Laws §§ 7-11-202 & 705	Hearing anticipated by January 2017	Maria D'Alessandro 462-9581	Privately held companies, broker dealers, investment bankers and consumers
Adoption	Protection for Vulnerable Adults from Exploitation	A model rule focused on protection seniors (age 65+) and those with diminished capacities. It would exempt broker-dealers and investment advisors from administrative and civil punishment if they chose to delay a disbursement (for up to 15-days) if they reasonably believe that the disbursement would result in the financial exploitation of an eligible adult.	R.I. Gen. Laws § 7-11-705	Hearing anticipated by January 2017	Maria D'Alessandro 462-9581	RI DHS Division of Elderly Affairs, broker dealers, investment advisors, elders and their families

