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M E M O R A N D U M *

COMMON QUESTIONS AND ANSWERS – PRIVATE PLACEMENT OFFERINGS

Introduction

When it comes to raising capital, in almost every instance, whether through the sale of common stock, preferred stock, debentures, limited partnership or LLC interests, the sale of a security is usually involved.

The significance of an interest being deemed a security is that comprehensive federal and state regulatory provisions become applicable to the offer and sale of the security unless exemptions from the registration requirements of applicable laws are available.

Registration of the sale of a security with the U.S. Securities and Exchange Commission (the "SEC") is an expensive and time-consuming process. Therefore, an exemption from registration is often critical, especially for start-up and emerging companies.

Two of the most important exemptions from the registration requirements of the federal securities laws are the private placement exemption contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act") and the safe harbor thereunder provided by Rule 506(b) of Regulation D.

In addition, as a result of the Congressional mandate of Title II of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), the SEC created a new exemption – Rule 506(c) – which enables issuers to engage in general solicitation for investors without registration, an activity that has not been permitted since 1933.

In this letter I will discuss the Rule 506(b) and 506(c) exemptions and the procedural steps advisable in attempting to perfect the exemption.

Background

Section 4(a)(2) of the Act exempts from the registration requirements of Section 5 of the

* NOTICE: The purpose of this memorandum is to provide the reader a brief overview of certain aspects of the securities laws and to answer common questions by companies conducting private placement offerings of their securities. It is not to be construed as legal advice. The undersigned is not your securities lawyer unless you have a duly executed engagement letter in place with our firm.

Act "transactions by an issuer not involving any public offering." This section usually is referred to as the "private placement exemption," but the statute does not define what constitutes a non-public offering.

The SEC and the courts have interpreted the exemption to be available for offerings involving sophisticated offerees and purchasers who have access to or are provided the same kind of information that a registered offering would provide, who are able to "fend for themselves" as knowledgeable investors, and where the offerings are conducted in a non-public manner.

Section 4(a)(2) also provides that the sophistication level of both the offerees and the purchasers are important in determining the availability of the exemption.

Because of the great uncertainty in determining when the private placement exemption was available under Section 4(a)(2), the SEC adopted a "safe harbor" rule under Section 4(a)(2) now known as Rule 506(b).

Section 4(a)(2) is sometimes used when an offering is made to a small number of sophisticated investors. However, most issuers attempt to employ the Rule 506(b) exemption and use the Section 4(a)(2) exemption as a back-up in the event one of the conditions of the rule is not met.

It is also important to note that Rule 506(c), as a SEC-created rule, has no "back-up" statutory equivalent at either the federal or state level, so it's critically important that the rule be strictly adhered to in order to avoid trouble with the SEC.

The issuer attempting to invoke the exemption has the burden of proving its applicability. The failure to satisfy even one element could destroy the availability of the exemption for the entire offering and could result in rescission of the offering at the election of the investors, even one unaffected by the rule violation.

In 1989, the SEC adopted Rule 508 which allows for the availability of the exemption despite failure to comply with a requirement of Regulation D if the requirement is not designed to protect specifically the complaining person, the failure to comply is insignificant to the offering as a whole and there has been a good faith and reasonable attempt to comply with all the requirements. The failure to comply, however, would still be actionable by the SEC under the Act.

Further, it is important to note that an exemption from registration does not exempt the offer or sale of the securities from the anti-fraud provisions of the securities laws, which require the disclosure of material information so that an investor may make an informed investment decision. This is why employing the use of a "Private Placement Memorandum" (or "PPM") is critical.

The key elements of Rules 506(b) and 506(c) are discussed below, but are qualified in

their entirety by reference to the complete rule which can be found online at http://www.law.cornell.edu/cfr/text/17/230.506.

Q: What Limitations Exist on the Manner of Rule 506(b) and 506(c) Offerings?

In a Rule 506(b) offering, neither the issuer of the securities nor any person acting on its behalf can offer or sell the securities by any form of general solicitation or advertising. Such exclusion includes, but is not limited to, any advertisement, article, press release, mass e-mailing, notice or other communication published in a newspaper, magazine, or similar media or broadcast over television, radio or the Internet.

Realistically, this provision requires that the issuer control the number and kind of offerees so as to show that no general solicitation occurred in the 506(b) offering. Practical steps include a determination that (a) the prospective investor is an "accredited investor," or otherwise meets the standards established by the issuer and (b) investment in the securities would be suitable investment for the prospective investor.

Also, ideally each prospective investor should have a pre-existing relationship with the issuer, its officers, directors, or affiliates of sufficient contact to determine suitability.

By contrast, in a Rule 506(c) offering all forms of general solicitation that would normally be prohibited are, in fact, allowed – provided the solicitation is directed to persons whom the issuer reasonably believes are accredited investors as defined in Rule 501(a) of Regulation D of the Securities Act. The solicitation can take any form (e-mail, cold-calling, etc.) so long as it is truthful and directed to accredited investors only. The fact that non-accredited investors may see the advertisement, etc., is of no consequence since Rule 506(c) requires the issuer to take "reasonable steps" to verify that all investors who invest in the offering are, in fact, accredited investors. What constitutes "reasonable steps" is a determination that depends upon the type of offering, and was not clearly defined by the SEC when Rule 506(c) was adopted. However, the most common verification steps in actual practice typically follow one or more of the SEC's suggested methods such as obtaining a verification letter from the investor's CPA or obtaining copies of the investor's tax returns, etc.

If one has specific questions concerning what might constitute general advertising or general solicitation, or how best to go about verifying the accredited status of an investor in a Rule 506(c) offering, they should call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

Q: How Many Offerees and Purchasers May There Be?

Neither Rule 506(b) nor Rule 506(c) place limitations on the number of persons to which the issuer may offer the securities. However, offers to significant number of persons may be deemed a prohibited general solicitation. Rule 506(b) does restrict the number of non-accredited purchasers. The issuer must reasonably believe that no more than 35 "sophisticated" investors (as discussed in more detail below), plus a theoretically unlimited number of "accredited investors,"

have become purchasers.

Q: Who Is An "Accredited Investor"?

Specifically, "accredited investor" means any person who comes within any of the following categories or who the issuer reasonably believes comes within any of the following categories at the time of the sale of the securities to that person:

(1) Certain Institutional Investors [Rule 501(a)(1)]:

(a) Any bank, savings and loan institution, or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity;

(b) Any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

(c) Any insurance company as defined in Section 2(13) of the Act;

(d) Any investment company registered under the Investment Company Act of 1940, or a business development company as defined in Section 2(a)(48) of that Act;

(e) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(f) Any plan established and maintained by a state, its political subdivisions, or any instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of $5,000,000; and

(g) Employee benefit plans within the meaning of Title I of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3 (21) of ERISA, which is either a bank, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

(2) Private Business Development Companies [Rule 501 (a)(2)]: Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

(3) Entity with Total Assets in Excess of $5,000,000 [Rule 501(a)(3)]: Any organization described in Section 501 (c)(3) of the Internal Revenue Code (dealing with tax-exempt organizations), any corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000. Any corporation, whether public or privately held, will be accredited under this section if it has total assets (not net worth) in excess of $5,000,000.

(4) Directors, Executive Officers, and General Partners [Rule 501(a)(4)]: Any director,

executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive ot1icer, or general partner of a general partner of that Issuer.

(5) $1,000,000 Net Worth Individuals [Rule 501(a)(5)]: Any natural person whose individual net worth (not including the value of their primary residence) or joint net worth with that person's spouse, at the time of purchase exceeds $1,000,000. Net worth of a spouse may be included even when the property is held solely by that spouse. Partnerships, corporations or other entities may not take advantage of this category. However, please note that the estimated fair market value of a person's home cannot be counted towards the $1,000,000 net worth (Dodd Frank Act).

(6) Income Test [Rule 501(a)(6)]: Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and who reasonably expects at least the same income level in the year of purchase.

(7) Certain Trusts [Rule 501(a)(7)]: Any trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the securities offered whose purchase is directed by a sophisticated person.

(8) Entities Made Up of Accredited Investors [Rule 501(a)(8)]: Any entity in which all of the equity owners are accredited investors.

The SEC staff has issued a number of interpretations as to whether a person may fall into one of the accredited investor categories discussed above. If one has specific questions as to whether a person qualifies as an "accredited investor" they should call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

Q: Who Is Excluded From the 35-Person Limitation in a Rule 506(b) Offering?

Certain purchasers are excluded from the 35-purchaser limitation contained in Rule 506(b), as follows:

(1) Accredited investors;

(2) Non-United States citizens and residents;

(3) Any relative, spouse, or relative of the spouse of a purchaser who has the same principal residence as the purchaser;

(4) Any trust or estate in which a purchaser and any of the persons related to him as specified in (3) above or (5) below collectively have more than 50% of the beneficial interest (excluding contingent interests); and

(5) Any corporation or entity of which a purchaser and any of the persons related to him

under (3) or (4) above are beneficial owners of more than 50% of the equity interests.

For the purposes of counting purchasers, each corporation, partnership, or other entity is generally counted as one purchaser (unless such entity was organized for the specific purpose of acquiring the securities and is not an accredited investor under 501(a)(8) above, and then each beneficial owner of an equity interest in the entity is counted as a separate purchaser).

Q: ***What Information Must Be Disclosed?***

If securities are sold to any non-accredited investors, certain information must be delivered to all purchasers. Even if all the investors are accredited, it is still wise and prudent to memorialize the terms of the offering in writing so as to avoid any misunderstandings later and to avoid anti-fraud provisions of federal and state securities law.

Although the specifics of such disclosure are outside the scope of this letter, all issuers should prepare a Private Placement Memorandum (commonly referred to as a "PPM") containing substantially the same information as would be required in a registration statement filed with the SEC. The Private Placement Memorandum or PPM is intended to inform prospective investors of all material facts and rules associated with the investment.

State and federal securities laws require the issuer to provide the purchasers with full, fair and complete disclosure of all "material" facts about the offering and the issuer, its management, business, operations, finances, and most importantly, the risks associated with the same. Information is deemed "material" if a reasonable investor would consider the information important in making an investment decision. Omissions, even inadvertent, of material facts can lead to liability.

Delivering a custom, securities attorney-drafted PPM to investors – even if all the investors are "accredited" – is critical to making sure all such material facts are properly and fairly disclosed.

Lastly, all purchasers must be given the opportunity to ask questions and receive answers about the offering and to obtain information reasonably obtainable by the issuer to verify the information furnished. PPM's frequently contain legends covering this point.

Offers generally should be made through a PPM and only after the procedures set forth in this letter have been satisfied. Generally, the issuer or its agents should not furnish in connection with the offering (whether for review in the office, review by the offeree's advisors, or otherwise): (a) any written information (such as additional projections, analyses, or other reports or documents) relating to the issuer or its operations other than what is contained in the Private Placement Memorandum or (b) any information contrary to that contained in the Private Placement Memorandum.

If it is discovered that the PPM contains inaccurate information or there is new material information that should be disclosed, the issuer should immediately amend the PPM to reflect

these changes and provide the amendment to prospective investors.

Q: What Sophistication Level Must the Purchasers Possess in a Rule 506(b) Offering?

In a Rule 506(b) offering, he issuer must reasonably believe immediately prior to making any sale that each purchaser (except for accredited investors) has such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of the prospective investment (i.e., this is what "sophisticated" means) or they are represented by a "sophisticated" person. Note, however, that if all of the requirements of Rule 506(b) are not met and Section 4(a)(2) of the Act is to be relied upon as a "fall back" exemption, the fact that offers were made only to sophisticated offerees may be important.

Q: How does the issuer determine that a prospective purchaser is capable of evaluating the merits and risks of the investment?

A commonly used approach is to require that the prospective investor complete a questionnaire that elicits responses concerning education, investment background, net worth, investment experience, and other matters. Only after review of the completed questionnaire and a determination that the person qualifies is the person accepted as a purchaser.

As a precautionary measure, the questionnaire is sometimes included as part of the Subscription Agreement and the answers from the prospective investor are stipulated to be representations and warranties of said person. The Subscription Agreement can also contain an appropriate indemnification agreement.

Since the burden of proof is on the issuer to show that the exemption was available, detailed records should be kept of the manner of solicitation, the process of accepting purchasers, and the disclosure of information to offerees. See *"What Back-Up Documents Should be Prepared?"* below.

Q: When Should a Purchaser Representative Be Employed?

As noted above, Rule 506(b) requires the issuer to reasonably believe that each purchaser who is not an accredited investor either alone or with his purchaser representative has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.

In instances where it is uncertain whether the prospective investor meets this sophistication level, it will be advisable that a purchaser representative be used who meets the requirements of Rule 506(b). Certain special rules and requirements are imposed when purchaser representatives are used. For example, under the California law, the purchaser representative must be unaffiliated with and not be compensated by the issuer or any affiliate or selling agent of the issuer, directly or indirectly.

Q: What Are the Limitations on Resale of the Securities?

Securities acquired in a transaction under Rule 506(b) or Rule 506(c) must be acquired for investment purposes and may not be resold for an indefinite period, which for persons not closely associated with the issuer is generally not less than one year. These securities will be deemed "restricted", and cannot be resold without registration under the Act or an exemption therefrom.[*]

The issuer must exercise reasonable care to assure that the purchasers of the securities do not intend to immediately redistribute the securities acquired. Such reasonable care includes, but is not limited to, an inquiry as to whether the purchaser is acquiring the securities for his or her own account; written disclosure to each purchaser prior to the sale that the securities have not been registered under the Act and therefore cannot be resold unless they are registered under the Act or unless an exemption is available; and the placement of a legend on any certificate or document that evidences the security stating that the security has not been registered under the Act and setting forth the restriction on transferability and sale of the securities.

In order to comply with such standards, the issuer will typically discuss such matters in the PPM and may include a legend to the effect that the securities were acquired pursuant to an exemption from registration under the Act. Furthermore, a covenant from the purchaser that the securities will not be sold in violation of the Act's registration requirements, and an acknowledgment of the transferability limitations, is usually contained in the Subscription Agreement.

Q: What SEC Filings Are Necessary?

The issuer should file with the SEC an executed Form D no later than 15 days after the first sale of securities in a Regulation D offering. Failure to file the Form D on time may affect the availability of the exemption.

A notice is deemed filed with the SEC as of the date and time it is electronically filed at https://www.onlineforms.edgarfiling.sec.gov. Of course, in order to file Form D electronically the issuer will need to have first obtained EDGAR access codes from the SEC. EDGAR access codes can be obtained via application at https://www.filermanagement.edgarfiling.sec.gov.

For questions regarding the filing of Form D or obtaining EDGAR access codes, please call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

The SEC staff has noted that the receipt of the first Subscription Agreement and the acceptance of subscription funds into an escrow account pending receipt of minimum subscriptions would trigger the filing requirements. In such instances, the issuer should file its first Form D no later than 15 days after the receipt of the first Subscription Agreement.

[*] Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same. Please consult with a competent securities attorney as to such matters.

However, in practice it is generally best to go ahead and file Form D with the SEC upon commencement of the offering regardless of whether there are immediate purchasers. This prevents the filing of Form D from being overlooked or filed late. It also serves to place state regulators on notice that you may be offering securities for sale in reliance upon Rule 506(c) in the event they catch wind of any general solicitation or advertising material related to such an offering.

Q: Are there State Securities Laws Considerations?

Yes. As mentioned above, an exemption from federal registration pursuant Rule 506(b) or Rule 506(c) does not automatically exempt offerings from the qualification requirements of state securities laws (often referred to as "blue sky laws").

Even though securities offered in reliance upon Rule 506(b) or Rule 506(c) have been deemed "federally-covered securities" by Section 18(b)(4)(D) of the Act, as amended, most states require the filing of "notices" and payment of fees pursuant to authority preserved by Section 18(c)(2) of the Act. Typically this entails the submission of a copy of the issuer's Form D. Also, some states still require a notarized NASAA Form U-2 (Consent to Service of Process). Most states also require payment of a filing fee which can range from as little as $100 (Utah) up to $1,200 (New York).

For questions regarding compliance with state "blue sky laws", please call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

Q: Do I need to be licensed with a Broker-Dealer?

Persons or entities selling the issuer's securities, and particularly where commissions or compensation is received in connection therewith, may be required to register as "brokers," "dealers" or "agents" under federal or state securities laws.

However, if the issuer is going to sell its securities without a broker-dealer then the issuer and related individuals may fall within a federal exemption and avoid having to register as "brokers," "dealers" or "agents". Directors and officers (or managers) of the issuer may qualify for an exemption from broker-dealer registration if they: (1) have not relied on the issuer exemption in the preceding twelve months; (2) are not subject to a "statutory disqualification;" (3) are not compensated (directly or indirectly) by paying commissions or other compensation based on sales of the securities; and (4) are not at the time of the sales of the securities, an "associated person of a broker or dealer," nor were they "a broker or dealer, or an associated person of the broker or dealer" within the prior twelve months, all as defined under applicable SEC rules.[*]

[*] See Rule 3(a)4-1 of the Securities Exchange Act of 1934, as amended.

Q: What about "finders"?

The laws regarding paying compensation to "finders" is extremely complex and fact-sensitive and is constantly shifting and changing. For questions regarding paying compensation to "finders", please call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

Q: What Back-Up Documents Should Be Prepared?

An issuer claiming an exemption from the securities laws has the burden of proof in showing that the exemption was in fact available. It is therefore important that a compliance program be established so as to document the availability of the exemption, which will be referred to herein as the "Burden of Proof" file.

The purpose of the Burden of Proof file is to have available supporting documentation in the event of any litigation or regulatory enforcement inquiry. Issuers and promoters have been subjected to liability for violation of the securities laws because they were unable to sustain their burden of proof in court that the offering was in fact conducted in a manner warranting an exemption.

The properly maintained Burden of Proof file (when the mandates of the exemption have been met) will help insulate the promoters from violation of the registration requirements of the securities laws.

The Burden of Proof file will typically contain many documents in connection with the offering. Of primary importance is a "control sheet" for the PPM. This form is designed to provide recordation of the distribution of a PPM, and to show that offerings were only made to a limited number of individuals who met the suitability standards established by the issuer. This form should typically contain a numbered listing of all PPM's issued, the names of the recipients and their addresses, and the dates of transmittal to the recipients.

Prior to delivery of a PPM to a prospective investor, the prospective investor's name should be written on the cover of a numbered copy. That copy must be delivered only to that named person. If the PPM is being furnished to non-prospective investors (such as to counsel or the issuer's accountants), the right hand comer should be marked "Information Only."

Subscription documents should not be sent to an investor unless accompanied by a PPM or unless a PPM has previously been sent to the investor.

A procedure for determining qualification of offerees and whether they merit inclusion in the offering is advisable to establish. The procedure should identify that a prospective offeree has sufficient experience, business knowledge, and investment sophistication to allow the offeree to make a reasonable informed investment decision before any offer is made to such person.

Although offeree qualification is not *per se* present under Rule 506(b), it is still nevertheless important in the event that the issuer needs to rely on the Section 4(a)(2) private

placement exemption and to show that the offering was conducted in a limited manner without general solicitation. Such a procedure will obtain basic information about the proposed investor, such as financial sophistication, net worth, investment experience, and other relevant information.

If it is determined that the prospective offeree should be included in the offering, then a numbered PPM is provided to the offeree or the registered representative.

All broker-dealers, registered representatives, or other persons connected with the offering should be instructed as to the limitations on the manner of the offering. All selling agreements with participating broker-dealers should obligate the broker-dealer to comply with the requirements of Regulation D applicable to its activities.

In the event a purchaser representative represents the prospective investor, a number of additional documents will be required. An acknowledgment that the purchaser representative is acting as such for the offeree will be necessary, as well as a disclosure of any material relationships between the purchaser representative and the issuer. The issuer should have supporting documentation showing the purchaser representative satisfied the conditions required by Regulation D.

To determine that subscribers are in fact suitable investors, a confidential questionnaire soliciting financial, investment, and educational information about the subscriber should generally be required to be completed by each prospective investor. These should be reviewed to determine if all questions have adequately been answered, and whether the investor meets both the financial standards and investment sophistication levels established by the issuer and required under Rule 506(b).

In the event that the offeree or a purchaser representative has requested additional information, written records should be kept of the information provided. If there have been any meetings with the offeree or a purchaser representative, a record of such meeting should also be kept detailing who was present, the meeting agenda, and the matters discussed.

As mentioned previously, a Burden of Proof file for investors in a Rule 506(c) offering will also need to include documentation evidencing the issuer's reasonable steps to verify the investor's status as an accredited investor (again, for example, copies of their tax returns, a letter from the investor's CPA, etc.).

Also, all compliance with and filings under blue-sky laws should be carefully documented.

Q: What Else Should I Know About the New Rule 506(c) Public Offering Exemption?

Many of the above-described practices and procedures are also applicable to public offerings to accredited investors only under the new 506(c) exemption promulgated by the SEC under Regulation D of the Act.

However, two important additional distinctions should be remembered prior to pursuing this exemption: (1) Again, Section 4(a)(2) of the Act is NOT a fall back exemption in case the requirements of Rule 506(c) are not observed; and (2) the issuer is required to take additional "reasonable steps to verify" the investors' "accredited" status prior to accepting funds. Also, an issuer may be precluded from pursuing private placements of its securities for up to six (6) months from closing the public Rule 506(c) offering. So, for example, if you already have relationships with a relatively small number of non-accredited sophisticated investors who may be interested in your offering, and/or have no need to engage in general solicitation to find investors, then you may want to elect to pursue a Rule 506(b) offering instead of Rule 506(c).

For specific questions regarding the new Rule 506(c) exemption please call me at (801) 787-9072 or send an e-mail to darin@mangumlaw.net.

Q: What Additional Steps May Be Required?

Other steps or documents may be necessary or advisable in a given transaction so as to qualify for an exemption from the registration and qualification requirements of federal and state securities laws.

In all cases, competent and experienced securities counsel should be engaged to advise the issuer and its principals.

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This memorandum is intended for general reference purposes only. A particular issuer or transaction may mandate additional and/or different procedures. Also, the state of the law in this area is constantly changing. No obligation is undertaken to update or supplement this memorandum.

Very truly yours,

DARIN H. MANGUM, PLLC
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