Question 182.10

Question: Are state securities law registration and qualification requirements preempted with respect to resales of securities purchased in a Tier 2 offering, due solely to the securities having initially been sold in a Tier 2 offering?

Answer: No. ~~State~~Pursuant to Section 18(b)(4)(D)(ii), state securities law registration and qualification requirements are only preempted with respect to primary offerings of securities by the issuer or secondary offerings by selling securityholders that are qualified pursuant to Regulation A and offered or sold to qualified purchasers pursuant to a Tier 2 offering. ~~Resales~~See Securities Act Release No. 9741 (March 25, 2015) ("In the final rules, a 'qualified purchaser' for purposes of Section 18(b)(4)(D)(ii) of the Securities Act includes any person to whom securities are offered or sold *in a Tier 2 offering*." [Emphasis added]). Unless otherwise preempted under Section 18 of the Securities Act, resales of securities purchased in a Tier 2 offering must be registered, or offered or sold pursuant to an exemption from registration, with state securities regulators. [~~June 23~~March 12, ~~2015~~2025]

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