950 CMR 12.206: FUNDING PORTAL NOTICE FILING

(1) Definition. Funding Portal shall have the same meaning as defined in section 3(a)(80) of the Securities Exchange Act of 1934.

(2) Conditions for Notice Filing by Funding Portals.

a) Each notice filer shall:

1) Have a principal place of business in the Commonwealth;

2) Be a Funding Portal Member of FINRA.

(3) Notice Filing Procedures for Funding Portals.

a) Notice for a Funding Portal in the Commonwealth shall be made by promptly filing the following items with the Division:

1) A copy of Form Funding Portal (FP) as filed with the SEC;

2) A copy of the Form FP-NMA as filed with FINRA; and

3) Form U-2 (and U-2A, if applicable).

(4) Amendments.

a) Each notice filer shall promptly notify the Division of the following:

1) Any amendments made to Form Funding Portal (FP) as filed with the SEC by filing a copy of such amendment with the Division; and

2) Any amendments to Form FP-CMA as filed with FINRA by filing a copy of such amendment with the Division.

(5) Withdrawals by Funding Portals.

1) Funding Portals withdrawing from FINRA Funding Portal Membership and SEC registration shall file with the Division a copy of the Form Funding Portal (FP).

2) Funding Portals no longer with a principal place of business in Massachusetts shall provide the Division with written notice of such fact.