



**STATE OF NEW MEXICO  
REGULATION AND LICENSING DEPARTMENT  
SECURITIES DIVISION**

**IN THE MATTER OF** )  
 )  
**Exempt Transactions; Offerings under 202(Y)** )  
 )

**ADDITIONAL REQUIREMENTS FOR 202(Y) EXEMPTIONS**

WHEREAS, § 58-13C-605(A)(1), NMSA 1978, of the New Mexico Uniform Securities Act (the "Act"), allows the Director of the New Mexico Securities Division (the "Director") to issue orders necessary or appropriate to carry out the Act.

WHEREAS, § 58-13C-605(B), NMSA 1978, provides that the Director must first find that an order is necessary or appropriate in the public interest or for the protection of investors and such an order must also be consistent with the purposes of the Act.

WHEREAS, § 58-13C-202(Y)(4), NMSA 1978, specifically permits the Director to issue an order imposing additional requirements as a condition for granting an exemption as necessary for the protection of investors.

**THE DIRECTOR HEREBY FINDS:**

1. That it is appropriate in the public interest; furthers the imperative of investor protection; and is consistent with the Act to impose additional requirements on 202(Y) exemptions.
2. That the 202(Y) exemption is commonly claimed by individuals engaged fraudulent conduct.

**IT IS THEREFORE ORDERED THAT:**

1. Effective immediately, all foreign and domestic issuers who wish to claim an exemption pursuant to § 58-13C-202(Y), NMSA 1978, must file with the Division a Statement of Purpose which outlines the directives and goals for the offering.

**SIGNED ON THIS** 10th day of September, 2015, Santa Fe, New Mexico



  
Alan Wilson, Director  
New Mexico Securities Division