

18 NCAC 06A .2103 DEFINITIONS

Except as otherwise provided, the following definitions apply to G.S. 78A-17.1 and this Section:

- (1) "Local Public Offering" or "LPO" means a securities offering that:
 - (a) is conducted by an issuer relying on the Exemption;
 - (b) is not using either a North Carolina Intrastate Funding Portal or registered dealer;
 - (c) is in compliance with the rules in Section .2000 of this Subchapter and this Section;
 - (d) sets a target offering amount of no more than two hundred fifty thousand dollars (\$250,000);
 - (e) shall not exceed 12 consecutive months; and
 - (f) is sold only to North Carolina residents.
- (2) "LPO security" means an equity, debt, or a revenue sharing security.
- (3) "Offer" means any attempt to sell an LPO security in advance of, or in connection with, an LPO. An offer may be oral or written. An offer includes attempts to condition the public mind or arouse public interest generally in the issuer's LPO securities by publication of any information and statements, and publicity efforts, including any advertising materials. NOTE: Examples of ways in which an offer may be made are conversations, advertising, social media posts, presentations, emails, brochures, circulars, or similar communications.
"Offer" is further defined in G.S.78A-2(8)b. and is a term of art in securities law. It is recommended that questions about the meaning of "offer" be directed to attorneys with expertise in securities laws.

History Note: Authority G.S. 78A-17.1(a)(5); 78A-17.1(f); 78A-49(a); 78A-49(d); 78A-64; S.L. 2016-103, s.4.(a);
Eff. April 1, 2017 to expire on April 1, 2026.