

**COMMONWEALTH OF KENTUCKY
DEPARTMENT OF FINANCIAL INSTITUTIONS
ORDER OF THE COMMISSIONER**

WHEREAS, The Commissioner of the Department of Financial Institutions is charged with the administration of Chapter 292 of the Kentucky Revised Statutes; and

WHEREAS, KRS 292.411 sets forth conditions for exemption from the requirements of KRS 292.330 to KRS 292.390 for certain offers or sales of securities; and

WHEREAS, KRS 292.411(1)(c) states:

"The aggregate offering price of the securities complies with the following criteria:

1. If the issuer has not undergone and made available to each prospective purchaser and the commissioner the opinion letter and applicable documentation resulting from a financial audit of its most recently completed fiscal year that complies with generally accepted accounting principles, the sum of all cash, and other consideration to be received for all sales of securities in reliance on this exemption, shall not exceed one million dollars (\$1,000,000) in a twelve (12) month period, less the aggregate amount received for all sales of securities by the issuer that do not take place prior to the six (6) month period immediately preceding or after the six (6) month period immediately following any offers or sales made in reliance on this exemption;
2. If the issuer has undergone and made available to each prospective purchaser and the commissioner the opinion letter and applicable documentation resulting from a financial audit of its most recently completed fiscal year that complies with generally accepted accounting principles, the sum of all cash, and other consideration to be received for all sales of securities in reliance on this exemption, shall not exceed two million dollars (\$2,000,000) in a twelve (12) month period, less the aggregate amount received for all sales of securities by the issuer that do not take place prior to the six (6) month period immediately preceding or after the six (6) month period immediately following any offers or sales made in reliance on this exemption"; and

WHEREAS, KRS 292.411(1)(c)(3) states that "In 2020, and every fifth year thereafter, the commissioner shall, by rule, cumulatively adjust the dollar limitations provided...to reflect the change in the Consumer Price Index for All Urban Consumer, published by the federal Bureau of Labor Statistics, rounding each dollar limitation to the nearest fifty thousand dollars (\$50,000)."

NOW, THEREFORE, the Commissioner hereby **ORDERS**:

1. As of December 31, 2020, the dollar limitation in KRS 411(1)(c)(1) is adjusted to one million one hundred thousand dollars (\$1,100,000); and
2. As of December 31, 2020, the dollar limitation in KRS 411(1)(c)(2) is adjusted to two million two hundred thousand dollars (\$2,200,000).

It is so ORDERED as of the 27th day of April, 2021.

____/s/ *Charles A. Vice*_____

Charles A. Vice
Commissioner