

OMB APPROVAL

OMB Number: 3235-0045
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2017 - * 008

Amendment No. (req. for Amendments *)

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Rule

Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant
to the Securities Exchange Act of 1934

Section 806(e)(1) *	Section 806(e)(2) *	Section 3C(b)(2) *
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change Relating to the Private Placement Filer Form under FINRA Rules 5122 and 5123

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Kathryn Last Name * Moore

Title * Associate General Counsel

E-mail * kathryn.moore@finra.org

Telephone * (202) 728-8200 Fax (202) 728-8264

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 03/17/2017

Senior Vice President and Deputy General Counsel

By Patrice Gliniecki

(Name *)

Patrice Gliniecki,

NOTE: Clicking the button at right will digitally sign and lock
this form. A digital signature is as legally binding as a physical
signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

☐

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

☐

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Filer Form Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “SEA”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) proposed changes to the Private Placement Filer Form (“Filer Form”) that members complete when submitting private placement filings under FINRA Rules 5122 (Private Placements of Securities Issued by Members) or 5123 (Private Placements of Securities).

The proposal does not make any changes to the text of FINRA rules. A copy of the Filer Form that includes the proposed changes is attached as Exhibit 3.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA authorized the filing of the proposed changes to the Filer Form with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed changes to the Filer Form.

FINRA has filed the proposed changes to the Filer Form for immediate effectiveness. FINRA anticipates that the implementation date will be May 22, 2017.

¹ 15 U.S.C. 78s(b)(1).

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Changes

(a) Purpose

Rules 5122 and 5123 require a FINRA member to file information regarding private placements in which the member participates.² When Rule 5123 became effective on December 3, 2012,³ FINRA required members to use the Filer Form for filings under both rules.⁴ Members submit the Filer Form and relevant offering documents to FINRA through the FINRA Firm Gateway.⁵ On July 1, 2013, FINRA amended Rule 5123 to require members to file the requisite information “in a manner prescribed by FINRA” and also began using an updated version of the Filer Form.⁶ The

² Both Rules 5122 and 5123 provide exemptions from the filing requirement when certain types of securities are sold or securities are sold to certain types of investors. See Rules 5122(c) and 5123(b).

³ See Securities Exchange Act Release No. 67157 (June 7, 2012), 77 FR 35457 (June 13, 2012) (Notice of Filing of Amendments No. 2 and No. 3 and Order Granting Accelerated Approval of File No. SR-FINRA-2011-057); Regulatory Notice 12-40 (September 2012).

⁴ See Regulatory Notice 12-40 (September 2012). See also Regulatory Notice 13-26 (August 2013); Securities Exchange Act Release No. 69843 (June 25, 2013), 78 FR 39367 (July 1, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Members' Filing Obligations under FINRA Rule 5123 (Private Placements of Securities) File No. SR-FINRA-2013-026).

⁵ FINRA Firm Gateway is an online compliance tool that provides consolidated access to FINRA applications and allows members to submit required filings electronically to meet their compliance and regulatory obligations.

⁶ See Securities Exchange Act Release No. 69843 (June 25, 2013), 78 FR 39367 (July 1, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Members' Filing Obligations under FINRA Rule 5123 (Private Placements of Securities) File No. SR-FINRA-2013-026).

changes proposed herein would further update the version of the Filer Form that has been in use since 2013 for filings made pursuant to Rule 5122 and Rule 5123.

The Filer Form has three main components: (1) the “Participating Member Information” section, which seeks information about the members that are selling the private placement; (2) the “Issuer Information” section, which captures basic information about the issuer; and (3) the “Offering Information” section, which seeks information about the offering. FINRA proposes changes to the Filer Form that will add, clarify and eliminate questions or other information requested in each section. Members may respond “unknown” for all new requests for information. Therefore, the Filer Form, as proposed to be modified, would not impose any new obligation on broker-dealers to seek out information that they do not already have. FINRA describes these proposed changes below.

The Participating Member section of the Filer Form would add questions regarding whether the member making the filing (“filing member”) is the exclusive selling agent in the private placement and whether there is any affiliation between the issuer or sponsor of the private placement with any member participating in the offering upon whose behalf the filing member is submitting the Filer Form. This section would no longer require the title and email address for the contact person of the filing member or the contact name, title and telephone number for other members identified in the filing.

The Issuer Information section of the Filer Form would add a question asking whether the issuer is a reporting company. This section would no longer require the filing member to enter the name, title and email address of the issuer’s contact person.

The Offering Information section would add questions regarding:

- the type of security the issuer is offering;
- whether the issuer raised capital within the preceding 12 months from any source (excluding loans or investments by affiliates);
- minimum investment amount that the issuer will accept and whether the issuer can waive that minimum;
- whether the filing member sold or will sell the offering to any non-accredited investors;
- the exemption from the Securities Act of 1933 that the issuer is relying upon;⁷ and
- for contingency offerings, whether a contingency has been met as of the date of the filing.

The Offering Information section would also request the date on which the filing member first offered or sold the private placement and allow the filing member to indicate that sales have yet to commence. The Offering Information section would no longer include the requirements to provide the aggregate amount of non-commission compensation and the offering's conclusion date. This section also would no longer include the questions asking whether the member used a term sheet, whether the issuer

⁷ FINRA notes that one of the exemptions listed on the Filer Form is Rule 505 of Regulation D. The SEC has recently repealed Rule 505, with a stated effective date of May 22, 2017, in connection with its amendments to exemptions to facilitate intrastate and regional securities offerings. See Securities Exchange Act Release No. 79161, 81 FR 83494 (November 21, 2016). FINRA will modify the Filer Form to remove the reference to Rule 505 following the effective date of the repeal of that rule.

has any independently audited financial statements and whether the issuer's directors are independent. In addition, the Offering Information section would clarify that the requirement to provide the stated or target rate of return is relevant, only if an offering document provides an actual or target rate of return to investors. Finally, this section also would clarify that the question regarding general solicitation only seeks information regarding whether the filing member or the issuer has, in fact, engaged in general solicitation in connection with the private placement at or before the time of filing.

FINRA believes that these revisions will assist it in fulfilling its regulatory responsibilities by improving the information about the nature of the private placement and members' role in offering the securities. Specifically, FINRA proposes to eliminate questions or data fields that were not as useful as anticipated, clarify questions that may have raised questions with members, and add other questions that, with the benefit of experience, FINRA believes will help it better understand the issues and potential risks associated with a private placement (e.g., an offering with an unmet contingency).⁸

As noted in Item 2 of this filing, FINRA has filed the proposed changes for immediate effectiveness. FINRA anticipates that the implementation date will be May 22, 2017.

(b) Statutory Basis

FINRA believes that the proposed changes to the Filer Form are consistent with the provisions of Section 15A(b)(6) of the Act,⁹ which requires, among other things, that

⁸ FINRA published Regulatory Notice 16-08 (February 2016) to highlight issues that FINRA has observed concerning members' compliance with SEA Rules 10b-9 and 15c2-4.

⁹ 15 U.S.C. 78o-3(b)(6).

FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, in that it will assist in FINRA's efforts to detect and prevent fraud in connection with specified private placements. In addition, the proposed changes will assist FINRA in evaluating the specified private placement activities of members and assess whether members are conducting a reasonable investigation for specified private placement offerings in which they participate.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed changes to the Filer Form will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA notes that all members that participate in specified private placements will have to file electronically (or have another member that is participating in the specified private placement file on its behalf) a Filer Form in connection with the rules. In addition, all of the new questions proposed herein permit members to respond "unknown."

Because the proposed Filer Form does not impose an affirmative duty on members to obtain answers, but only requires the member to provide the information on the Filer Form if known, FINRA believes that the proposed changes present no new burden upon filing members. In light of the role of the rules and the accompanying Filer Form in assisting FINRA in its efforts to detect and prevent fraudulent and manipulative acts and practices and enhance the protection of investors, FINRA does not believe that the proposed changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Filer Form Changes Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The proposed changes are effective upon filing pursuant to Section 19(b)(3) of the Act¹⁰ and paragraph (f)(6) of Rule 19b-4 thereunder,¹¹ in that the proposed changes do not significantly affect the protection of investors or the public interest; do not impose any significant burden on competition; and do not become operative for 30 days after filing or such shorter time as the Commission may designate.

In accordance with Rule 19b-4(f)(6),¹² FINRA submitted written notice of its intent to file the proposed changes, along with a brief description and text of the proposed changes, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.¹³

8. Proposed Changes Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

¹⁰ 15 U.S.C. 78s(b)(3).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed changes for publication in the Federal Register.

Exhibit 3. Revised Filer Form.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2017-008)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Private Placement Filer Form under FINRA Rules 5122 and 5123

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing changes to the Private Placement Filer Form (“Filer Form”) that members complete when submitting private placement filings under FINRA Rules 5122 (Private Placements of Securities Issued by Members) or 5123 (Private Placements of Securities). The proposal does not make any changes to the text of FINRA rules.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Rules 5122 and 5123 require a FINRA member to file information regarding private placements in which the member participates.⁴ When Rule 5123 became effective on December 3, 2012,⁵ FINRA required members to use the Filer Form for filings under both rules.⁶ Members submit the Filer Form and relevant offering documents to FINRA through the FINRA Firm Gateway.⁷ On July 1, 2013, FINRA

⁴ Both Rules 5122 and 5123 provide exemptions from the filing requirement when certain types of securities are sold or securities are sold to certain types of investors. See Rules 5122(c) and 5123(b).

⁵ See Securities Exchange Act Release No. 67157 (June 7, 2012), 77 FR 35457 (June 13, 2012) (Notice of Filing of Amendments No. 2 and No. 3 and Order Granting Accelerated Approval of File No. SR-FINRA-2011-057); Regulatory Notice 12-40 (September 2012).

⁶ See Regulatory Notice 12-40 (September 2012). See also Regulatory Notice 13-26 (August 2013); Securities Exchange Act Release No. 69843 (June 25, 2013), 78 FR 39367 (July 1, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Members' Filing Obligations under FINRA Rule 5123 (Private Placements of Securities) File No. SR-FINRA-2013-026).

⁷ FINRA Firm Gateway is an online compliance tool that provides consolidated access to FINRA applications and allows members to submit required filings electronically to meet their compliance and regulatory obligations.

amended Rule 5123 to require members to file the requisite information “in a manner prescribed by FINRA” and also began using an updated version of the Filer Form.⁸ The changes proposed herein would further update the version of the Filer Form that has been in use since 2013 for filings made pursuant to Rule 5122 and Rule 5123.

The Filer Form has three main components: (1) the “Participating Member Information” section, which seeks information about the members that are selling the private placement; (2) the “Issuer Information” section, which captures basic information about the issuer; and (3) the “Offering Information” section, which seeks information about the offering. FINRA proposes changes to the Filer Form that will add, clarify and eliminate questions or other information requested in each section. Members may respond “unknown” for all new requests for information. Therefore, the Filer Form, as proposed to be modified, would not impose any new obligation on broker-dealers to seek out information that they do not already have. FINRA describes these proposed changes below.

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⁸ See Securities Exchange Act Release No. 69843 (June 25, 2013), 78 FR 39367 (July 1, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Members’ Filing Obligations under FINRA Rule 5123 (Private Placements of Securities) File No. SR-FINRA-2013-026).

The Issuer Information section of the Filer Form would add a question asking whether the issuer is a reporting company. This section would no longer require the filing member to enter the name, title and email address of the issuer's contact person.

The Offering Information section would add questions regarding:

- the type of security the issuer is offering;
- whether the issuer raised capital within the preceding 12 months from any source (excluding loans or investments by affiliates);
- minimum investment amount that the issuer will accept and whether the issuer can waive that minimum;
- whether the filing member sold or will sell the offering to any non-accredited investors;
- the exemption from the Securities Act of 1933 that the issuer is relying upon;⁹ and
- for contingency offerings, whether a contingency has been met as of the date of the filing.

The Offering Information section would also request the date on which the filing member first offered or sold the private placement and allow the filing member to indicate that sales have yet to commence. The Offering Information section would no longer include the requirements to provide the aggregate amount of non-commission

⁹ FINRA notes that one of the exemptions listed on the Filer Form is Rule 505 of Regulation D. The SEC has recently repealed Rule 505, with a stated effective date of May 22, 2017, in connection with its amendments to exemptions to facilitate intrastate and regional securities offerings. See Securities Exchange Act Release No. 79161, 81 FR 83494 (November 21, 2016). FINRA will modify the Filer Form to remove the reference to Rule 505 following the effective date of the repeal of that rule.

compensation and the offering's conclusion date. This section also would no longer include the questions asking whether the member used a term sheet, whether the issuer has any independently audited financial statements and whether the issuer's directors are independent. In addition, the Offering Information section would clarify that the requirement to provide the stated or target rate of return is relevant, only if an offering document provides an actual or target rate of return to investors. Finally, this section also would clarify that the question regarding general solicitation only seeks information regarding whether the filing member or the issuer has, in fact, engaged in general solicitation in connection with the private placement at or before the time of filing.

FINRA believes that these revisions will assist it in fulfilling its regulatory responsibilities by improving the information about the nature of the private placement and members' role in offering the securities. Specifically, FINRA proposes to eliminate questions or data fields that were not as useful as anticipated, clarify questions that may have raised questions with members, and add other questions that, with the benefit of experience, FINRA believes will help it better understand the issues and potential risks associated with a private placement (e.g., an offering with an unmet contingency).¹⁰

FINRA has filed the proposed changes for immediate effectiveness. FINRA anticipates that the implementation date will be May 22, 2017.

¹⁰ FINRA published Regulatory Notice 16-08 (February 2016) to highlight issues that FINRA has observed concerning members' compliance with SEA Rules 10b-9 and 15c2-4.

2. Statutory Basis

FINRA believes that the proposed changes to the Filer Form are consistent with the provisions of Section 15A(b)(6) of the Act,¹¹ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, in that it will assist in FINRA's efforts to detect and prevent fraud in connection with specified private placements. In addition, the proposed changes will assist FINRA in evaluating the specified private placement activities of members and assess whether members are conducting a reasonable investigation for specified private placement offerings in which they participate.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed changes to the Filer Form will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA notes that all members that participate in specified private placements will have to file electronically (or have another member that is participating in the specified private placement file on its behalf) a Filer Form in connection with the rules. In addition, all of the new questions proposed herein permit members to respond "unknown."

Because the proposed Filer Form does not impose an affirmative duty on members to obtain answers, but only requires the member to provide the information on the Filer Form if known, FINRA believes that the proposed changes present no new burden upon filing members. In light of the role of the rules and the accompanying Filer

¹¹ 15 U.S.C. 78o-3(b)(6).

Form in assisting FINRA in its efforts to detect and prevent fraudulent and manipulative acts and practices and enhance the protection of investors, FINRA does not believe that the proposed changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2017-008 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2017-008. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street,

NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2017-008 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

5122 / 5123 Notification Filing

All fields are mandatory unless noted.

Identify RuleFiling Under: ☐ Rule 5122 ☒ Rule 5123**Participating Member Information**

Firm Name: BCG SECURITIES, INC. CRD: 70

Contact Name: Phone:

Relationship to Issuer or Sponsor: ☐ Affiliate ☐ Non-AffiliateIs your Firm the exclusive selling agent in the offering? ☐ Yes ☐ No ☐ Unknown

Identify any other members participating in the offering upon whose behalf you are submitting an offering document.

List of Participating Members

Firm Name	Firm CRD	Relationship to Issuer or Sponsor
-----------	----------	-----------------------------------

Add Participating Member

Firm Name:

Firm CRD:

Relationship to Issuer or Sponsor: ☐ Affiliate ☐ Non-Affiliate ☐ Unknown

Add New

Add Row Close

Issuer Information

Issuer Name:

Is the Issuer a reporting company? ☐ Yes ☐ No ☐ Unknown

Issuer's Industry:

Street: City: State:

Postal Code: Country: UNITED STATES Phone:

Please provide the Issuer CIK Number (when applicable): ☐ No CIK**Offering Information (Please complete based on the information contained in the offering document or if otherwise known by the firm.)**Maximum Amount to be Raised (in \$): ☐ UnknownOffering Commencement Date: ☐ UnknownType of security offered? ☐ Debt ☐ Equity ☐ UnknownMaximum Sales Commission (% rate): ☐ UnknownMinimum Investment amount accepted from an investor (in \$): ☐ Unknown

Can the issuer waive the minimum investment amount? ☐ Yes ☐ No ☐ Unknown

Do(es) the offering document(s) state that the investment will provide an actual or target rate of return for the investor? ☐ Yes ☐ No ☐ Unknown

What exemption(s) from the Securities Act of 1933 is the issuer relying upon?

- ☐ Rule 504
- ☐ Rule 505
- ☐ Rule 506(b)
- ☐ Rule 506(c)
- ☐ Section 4(a)(2) of the Securities Act of 1933
- ☐ Unknown

Is the Form D filing information available? ☐ Yes ☐ No ☐ Not Applicable

Did your firm use any offering documents in connection with any sales in the offering? ☐ Yes ☐ No

Date on which the member firm first sold Rule 5123 private placement ☐ Unknown

If sales have yet to commence, then please check here: ☐

Did your firm sell or will it sell this offering to any non-accredited investors? ☐ Yes ☐ No ☐ Unknown

Has the issuer raised capital within the preceding 12 months from any source (excluding loans or investments by affiliates)? ☐ Yes ☐ No ☐ Unknown

Is this a contingency offering? ☒ Yes ☐ No ☐ Unknown

If yes, has the contingency been met at this time? ☐ Yes ☐ No ☐ Unknown

Is the issuer able to use offering proceeds to make or repay loans to, or purchase assets from, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer's affiliates? ☐ Yes ☐ No ☐ Unknown

Has the issuer, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor, or any of the issuer's affiliates been the subject of SEC, FINRA, or state disciplinary actions or proceedings or criminal complaints within the last 10 years? ☐ Yes ☐ No ☐ Unknown

Has the firm or the issuer engaged in a general solicitation in connection with the offering? ☐ Yes ☐ No ☐ Unknown

Please enter any additional information you would like to provide to facilitate FINRA's review (optional):

You have 3500 character(s) left.