

**191—50.68(502) Delivery of prospectus.** As a condition to registration by qualification pursuant to Iowa Code section 502.304, a prospectus containing the information required by Iowa Code section 502.304(2) shall be delivered to each person to which an offer is made, before or concurrently with the earliest of the following events:

1. The first offer made in a record to each person otherwise than by means of a public advertisement, by or for the account of the issuer or any other person on whose behalf the offering is made, or by any underwriter or broker-dealer offering part of an unsold allotment or subscription taken as a participant in the distribution;

2. The confirmation of any sale made by or for the account of the person;

3. The payment pursuant to any such sale; or

4. The delivery of the security pursuant to any such sale.

This rule is intended to implement Iowa Code section 502.304(5).