**Section 1075.2065 Underwriting Commission**

Underwriting commissions shall not exceed an amount or percentage per share accepted as reasonable by the Director. No underwriting commission may be allowed or paid with respect to shares of capital stock sold in the subscription offering; however, an underwriter may be reimbursed for accountable expenses in connection with the subscription offering. In the case in which no public offering occurs, an underwriter may be paid a consulting fee reasonable under the circumstances as the Director shall accept. The term "underwriting commissions" includes underwriting discounts.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)