
SEC Files Settled Charges Against 3 Companies for Failures to Timely File Form D

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In December 2024, the Securities and Exchange Commission filed settled charges in three separate administrative proceedings against GRID 202 LLC, a registered investment adviser, and two other privately-held companies, Pipe Technologies Inc. and Underdog Sports Holdings, Inc., for failures to timely file Form D in connection with various unregistered securities offerings.

In general, Regulation D under the Securities Act of 1933, as amended, provides three exemptions from the registration requirements of the Act, each of which permits certain issuers of securities to offer and sell their securities without registering the offering with the SEC (as would otherwise be required by the Act). Each of the respondents was found to have violated Reg D by failing to timely file a Form D in connection with one or more securities offerings.

Each of the three companies agreed to settle the charges by accepting a cease and desist order and paying a cash penalty. The SEC's orders settling these proceedings can be found in the following links: [Grid](#), [Pipe](#), and [Underdog](#).

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