



Regulation A+

Cheat Sheet

	United States Public Offerings		
	Registered Offering	Regulation A+ Tier 1	Regulation A+ Tier 2
Type of Offering	Traditional IPO	Mini-IPO	Mini-IPO
Filing Requirement	Form S-1 or F-1 (Full Registration)	Form 1-A (Simplified Offering Statement)	
Issuer Type	All Issuers	United States Canadian (Incorporation and Business) (Non-reporting, non-shell)	
Maximum Offering	Unlimited	\$20m	\$50m
Investor Type	All Investors	All Investors	All Investors
Investment Amount Limitation	None	None	Yes Non-accredited Investors: Individual – 10% income or net worth Entities – 10% revenue or assets
Selling Shareholders	Yes	Yes (30% limitation)	Yes (30% limitation)
Continuous/Delayed Offerings	Yes	Yes	Yes
Broker Dealer Offerings	Yes	Yes	Yes
Financial Statement Requirements	Audited Financial Statements (PCOAB)	Unaudited Financial Statements	Audited Financial Statements (IASB or PCOAB)
Confidential Filing Option ¹	Yes	Yes	Yes
SEC Review	Yes	Yes	Yes
Test the Waters	No	Yes ²	

	United States Public Offerings		
	Registered Offering	Regulation A+ Tier 1	Regulation A+ Tier 2
SEC Reporting	Yes Full SEC Reporting Annual: Form 10-K Quarterly: Form 10-Q Current: Form 8-K	No	Yes ³ Moderate SEC Reporting Annual: Form 1-K Semi-annual: Form 1-SA Current: Form 1-U
National Market Listings (Nasdaq/NYSE/NYSE-American)	Yes Form 8-A	No	Yes (Requires SEC Reporting) Form 8-A
Blue Sky Exemption	No (National Market Listings Exempt)	No	Yes
Secondary Trading	National Market Listings Exempt for Secondary Trading — Disclosure provides basis for Form 211	No	National Market Listings Exempt for Secondary Trading — Disclosure provides basis for Form 211
Rule 144 Eligibility	Exchange Act Reporting provides basis for Rule 144 ⁴	No	Supplemental Q1 and Q3 Submissions provide basis for Rule 144 ⁴
Other Restrictions		Bad Actor Shell Companies 1934 Act Reporting Issuers Investment Companies 12j Issuers Fractional Interest Holders (Oil/Mineral)	



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- 1 Available for “emerging growth companies” for first time registrants filing Form S-1 or issuers filing Form 1-A. A minimum 21 day waiting period before sales can commence after the “live” public filing.
- 2 Test the water materials must contain specified legends and are required to be filed with Form 1-A.
- 3 Two year exemption from Section 12(g) reporting requirements for issuers otherwise required to report.
- 4 Subject to “shell company” limitations of Rule 144.

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