



Public Offerings

Regulation A+

Limited Review

Pilot Program Guide

December 2024

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OVERVIEW

FINRA's Corporate Financing Department (the Department or staff) routinely considers enhancements to its Public Offering Review program to further strengthen the capital raising process. In response to industry feedback received in connection with *Regulatory Notice 23-09*, the Department evaluated its current review programs to expand the types of offerings eligible for faster review and clearance. As a result, the Department will pilot a new Limited Review program for Regulation A+ offerings. After an evaluation period, the program may be revised based on the staff's experience with it and feedback from the industry.

Effective in December 2024, members that intend to participate in a public offering conducted pursuant to Regulation A+ and subject to the filing and compliance requirements of FINRA Rule 5110, **have the option to request** the Regulation A+ Limited Review program.

If a member opts to request the Regulation A+ Limited Review, such request must be submitted with the initial filing. This optional program consists of two steps:

1. Members must submit the initial Regulation A filing, with all documents and information required to be filed pursuant to FINRA Rule 5110, and any other representations or information required under FINRA Rules 2310 or 5121; and
2. Concurrent with the initial Regulation A filing, members must submit a completed "Request for Regulation A+ Limited Review" form, a copy of which is included in this guide. The form must be submitted by the filer responsible for managing the filing on behalf of all members engaged to participate in the offering.

Following a complete submission, the Department generally will streamline the review and provide a Regulation A+ Limited Review No Objections Opinion on an expedited basis. However, the Department, in its sole discretion, may determine not to grant a Regulation A+ Limited Review request if, for example, the Department requires additional documents or information to conclude its review.

Alternatively, if a member does not opt in to the Regulation A+ Limited Review program at the time of the initial Regulation A filing, the filing will be reviewed under the Full Review program. On average, filings in a Full Review receive written comments within 15 to 25 business days following the date on which a filing is accepted through the Public Offering System. Additional details about the Full Review program are available [here](#).

We encourage members to consider their needs carefully as the Department will not consider requests to reassign filings between the Limited Regulation A+ Review program and the Full Review program after an initial Regulation A filing is accepted for review.

For questions, please contact the Department at (240) 386-4623 and ask to speak with an analyst in the Public Offering Review program. If your questions relate to a specific filing, please contact the reviewer identified in the initial notification letter accessible in the "Communications" section of the Public Offering System.

REGULATION A+ LIMITED REVIEW FORM

Issuer Name:	
Filing ID:	
FINRA Member(s) (with CRD #):	
Deal Characteristics:	<input type="checkbox"/> Regulation A, Tier 1 <input type="checkbox"/> Regulation A, Tier 2

- The participating members request Limited Review and undertake to comply with all applicable requirements of FINRA Rules 2310, 5110 and 5121.

REFERENCES

- [Regulation A+ Frequently Asked Questions](#)
- [Rule 2310 Frequently Asked Questions](#)
- FINRA Rules [2310, 5110](#) and [5121](#)