

**2876.3021 SMALL CORPORATE OFFERING REGISTRATION STATEMENT.**

Subpart 1. **Alternative to Form U-7.** Applicants may file a small corporate offering registration statement in a format other than Form U-7 so long as the alternative registration statement contains all of the information required by all items of Form U-7 as adopted by the North American Securities Administrators Association and all of the attachments required by the instructions for Form U-7, or specifically states that any omitted information or attachments are not applicable. All information contained in an alternative registration statement must be set forth under appropriate captions or headings reasonably indicative of the principal subject matter set forth. Each small corporate offering registration statement submitted under this section must include:

A. in its forepart a reasonably detailed table of contents showing the subject matter of the various sections or subdivisions and the page number on which each section or subdivision begins; and

B. an index indicating where the information required by each item of Form U-7 is located in the small corporate offering registration statement.

Subp. 2. **Unaudited financial statements.** Interim financial statements may be unaudited. All other financial statements may be unaudited if reviewed by independent certified public accountants in accordance with the Accounting and Review Service Standards promulgated by the American Institute of Certified Public Accountants and:

A. the applicant has not previously sold securities through an offering involving the general solicitation of prospective investors by means of advertising, mass mailings, public meetings, cold call telephone solicitation, or any other method directed toward the public;

B. the applicant has not been previously required under federal or state securities laws to provide audited financial statements in connection with any sale of its securities; and

C. the aggregate amount of all previous sales of securities by the applicant, exclusive of debt financing with banks and similar commercial lenders, does not exceed \$1,000,000.

Subp. 3. **Posteffective amendments.** After the small corporate offering registration statement has been declared effective, and while the offering is still in progress, the registrant shall amend or supplement the small corporate offering registration statement to contain such further material information, if any, as may be necessary to make the information in the small corporate offering registration statement not misleading. A copy of the registration statement as changed, revised, or supplemented and clearly marked to show changes from the previously filed version shall be filed with the administrator and distributed to all offerees.

**Statutory Authority:** *MS s 45.023; 80A.82*

**History:** *34 SR 593*

**Published Electronically:** *November 23, 2009*