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Going Public On The Pink Sheets Using Form 211 Brenda Hamilton

Submitted 2014-01-05 18:25:06 Private companies seeking to go public are opting to list on the OTC Markets.

OTC Pink Current tier. Companies seeking to public company status can list on the OTC Pink Current tier without filing a registration statement with the Securities & Exchange Commission ("SEC") if they meet the minimal requirements of the OTCMarkets.

The OTC Pink Current tier is available to issuers who do not file reports with the SEC nike presto ultra flyknit solde , but voluntarily provide specific disclosures required by OTCMarkets through its website located at <http://www.otcmarkets>

Companies opting for this tier are able to provide adequate public information using the OTCMarkets website without becoming subjected to the SEC's stringent reporting requirements.

Many private companies seeking to go public are opting for the Pink Sheets due to the increased costs and more stringent regulations associated with SEC reporting. Rule 15c2-11("SEC Rule 15c2-11") of the Securities Exchange Act of 1934 (the "Exchange Act") can be used by a private company seeking to go public without an SEC registration statement.

SEC Rule 15c2-11 Requirements

In general, a private company can use g Rule 15c2-11 in its going public transaction if it meets the following criteria:

- The private company must have at least 25 or more non-affiliates that have paid cash consideration for their shares, and have owned those shares for at least 12 months;
- The private company must have at least 1 million shares outstanding, of which at least 250,000 should be unrestricted or free trading shares;
- The private company must never have been a shell company; and
- The private company must locate a sponsoring market maker to submit a Form 211 application to FINRA on its behalf.

15c2-11 Market Maker Obligations | Going Public Transactions

In order to use 15c2-11 to go public, the private company must locate a sponsoring market maker who is a FINRA member to file a 15c-211 application on its behalf. The market maker submits a 15c2-11 application ("Form 211") to FINRA to obtain a trading symbol for the company. Once the form is filed, FINRA may comment or ask questions; the sponsoring market maker and company must respond.

When FINRA is satisfied that the disclosures meet the requirements of Rule 15c2-11, a trading symbol will be assigned and the market maker can quote the company's securities. At that time, the securities of the private company going public can be quoted by OTCMarkets on the Pink Sheets. The sponsoring market maker has the exclusive right to publish quotations for the security for 30 days. After that, other market makers can "piggyback" on his Form 211, and publish their own quotations.

The market maker chosen by the company to file the Form 211 is not permitted to accept payment for his services.

15c2-11 Disclosures | Going Public Transactions

The disclosures required by SEC Rule 15c2-11 are provided on the Form 211 submitted by the sponsoring market maker. FINRA requires specific disclosures in the Form 211 and in the Information and Disclosure Statement including, among other things, the following:

- Detailed description of the issuer's business, productsservices offered www.nikeprestosolde.fr , assets and sources of revenue;
- Description of the company's facilities including the location, square footage and whether owned or leased;
- Identification of officers, directors and holders of more than 5% of the company's securities;
- Certificate of Incorporation and bylaws including any amendments;
- Current transfer agent generated shareholder list, indicating name and address of each shareholder,

the number of shares owned, date of share ownership, and whether the shares are restricted, control, or free trading;

- ☐ Description of the company’s free-trading shareholder base, including a description of exemptions from registration under the Securities Act;
 - ☐ Agreements creating restrictions, liens or encumbrances on, or relating to, the transfer or voting of shares;
 - ☐ Agreements evidencing stock rights, warrants or options;
 - ☐ All stock purchase or asset purchase agreements for last five (5) years;
 - ☐ Whether the company has entered into any discussions or negotiations concerning a potential merger or acquisition candidate;
 - ☐ Merger andor consolidation agreements;
 - ☐ Partnership andor joint venture agreements;
 - ☐ Unaudited financial statements for the last 2 fiscal years and interim periods;
 - ☐ Details of all private offerings including who solicited investors nike air presto solde , how they were known to the solicitor, and how many individuals were solicited, and whom did not purchase;
 - ☐ One full copy of the subscription agreement executed by each investor and copies of all checks from the subscribers or other proof of payment;
 - ☐ Copies of the Form D filed with the SEC;
 - ☐ Description of all relationships among and between every shareholder and the issuer, its officers and directors, and other shareholders;
 - ☐ A statement indicating whether any person or entity has control, written or otherwise, of the sale, transfer, disposition, voting or any other aspect of the shares listed on the shareholders list other than the shareholder;
 - ☐ Whether any officer or director of the issuer had any regulatory action taken against himher by the SEC, NASDAQ, NYSE or other securities-related regulatory agency and whet
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