



Regulation A+ Goes Into Effect

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On June 19, 2015, final rules (colloquially known as Regulation A+) go into effect. These new rules create an exemption that is substantially similar to the existing framework of Regulation A under the Securities Act but are intended to ease the burden of Securities Act registration for small public offerings by increasing the size of offerings (from \$5 million to up to \$50 million) and providing for the preemption of state blue sky laws in certain offerings. We previously provided a more detailed summary of these rules, which can be found [here](#), and the complete set of final rules can be found [here](#).

While the new rules have generated a great deal of excitement at the prospect that the rules will serve as an additional capital raising avenue for startups, there is an equal amount of skepticism that the expense and distraction of complying with the new rules will not make the Regulation A+ framework an ideal source of funding for your everyday startup. Nonetheless, the amount of debate by both supporters and opponents of the new rules suggests that the use of Regulation A+ will be closely monitored by the market.

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