

FINRA May Not Clear Some Shelves on an Expedited Basis

May 29, 2009 | Client Update

A company that has been subject to SEC reporting obligations for fewer than three years, that has less than \$150 million in public float, or that is affiliated with a broker-dealer, generally must file its Form S-3 (or F-3) shelf registration statement with the Financial Industry Regulatory Authority (FINRA), provide the required FINRA certifications and obtain FINRA clearance before an underwriter may sell its securities in a public offering under the shelf. FINRA certifications deal primarily with the existence of transactions between broker-dealers and the company (or their respective affiliates) within the 180-day period prior to the filing of the shelf, and can be particularly time-consuming to prepare in the case of a company that is affiliated with a financial sponsor or broker-dealer.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Marcie A. Goldstein

+1 212 450 4739
marcie.goldstein@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

Richard D. Truesdell, Jr.

+1 212 450 4674
richard.truesdell@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)