

*Explanatory note: Guidance superseded by Rule 152.*

**Question 141.06**

**Question:** ~~Would an issuer making ongoing offers and sales pursuant to Rule 147 be able to transition to offers and sales in reliance on Rule 147A?~~

**Answer:** ~~Yes. Under Rule 147A(g)(1), offers and sales made in reliance on Rule 147A will not be integrated with prior offers and sales of securities. An issuer, however, must comply with all applicable state securities law requirements. [April 19, 2017]~~

~~[\[Withdrawn January 23, 2026\]](#)~~