

Explanatory note: Guidance superseded by Rule 152.

Question 152.03

Question: ~~Rule 155(c)(5) requires any written disclosure document used in the subsequent private offering to disclose any changes in the issuer's business or financial condition that occurred after the issuer filed the registration statement and are material to the investment decision in the private offering. Does this requirement apply whether the written disclosure is provided on a mandatory (Rule 502(b)(1)) or voluntary basis?~~

Answer: Yes. [Jan. 26, 2009]

[\[Withdrawn January 23, 2026\]](#)