

# GUARDD Expands Service Offering to Include Rule 144 /Form 15C2-11 Disclosure for Secondary Trading of Private Securities

*GUARDD publishes required data in a nationally recognized securities manual. It is the private market solution equivalent to EDGAR for public companies.*

DENVER, COLORADO, UNITED STATES, October 25, 2022 /EINPresswire.com/ -- GUARDD, a SaaS compliance technology firm, enables secondary trading and liquidity of select securities by compiling and publicly posting current company information so that issuers can comply with complex federal and state securities laws. Since its launch in 2021, GUARDD has facilitated disclosure on over 400 securities. Private issuers such as Masterworks, Collectable, and Otis use GUARDD to publish their business and financial information to qualify for the Manual Exemption for Blue Sky filings and enable secondary trading of their securities. In addition to providing online disclosure tools for Regulation A+, Regulation D Rule 506, and Regulation Crowdfunding issuers, GUARDD reports now cover [Rule 144](#) and Form 211 reporting requirements.

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*Jim Dowd, PPEX ATS*



Rule 144 under the Securities Act of 1933 (“Rule 144”) is an exemption from securities registration that allows the public resale of restricted and control securities if several conditions are met. Restricted securities are securities acquired in unregistered, private sales from an issuing company or an affiliate of an issuer. Securities typically issued in a private placement, Regulation D Rule 506 offerings, employee stock benefit plans, as compensation

for professional services, or in exchange for providing “seed money” or startup capital to a company are considered restricted and not freely tradable unless subsequently registered or

eligible for an available exemption (like Rule 144). If an investor wants to sell their restricted or control securities to the public, Rule 144 stipulates that there must be current information about the issuing company made publicly available before the sale can be made. Rule 144 provides that companies that are not subject to the disclosure reporting regime under the Securities Exchange Act of 1934 ("Exchange Act") must look to Rule 15c2-11 under the Exchange Act ("Rule 15c2-11") for the criteria to satisfy the current public information requirement.

"By publishing a company's financial information through GUARDD," says Sherwood Neiss, CEO of GUARDD, "an issuer can satisfy the requirements of both Rule 144 and Rule 15c2-11. GUARDD collects over 100 data fields that include links to offering circulars, PPMs, annual reports, audited or reviewed financials, semiannual reports with unaudited financials, material event notices, description of business and operations of the issuer, the identity of officers and directors as well as information regarding transfer agent or other parties responsible for securities ledgers."

Recently amended Rule 15c2-11 governs the publication or submission of quotations by broker-dealers in a quotation medium other than a national securities exchange. Alternative Trading Systems such as [PPEX](#), [Templum](#), TZero, as well as OTC Markets, fit into this category. Before a broker-dealer may initiate or resume quotations for a security in a quotation medium, the broker-dealer must review key, basic information about the security issuer. Market makers must have a reasonable basis for believing that the information is accurate and from reliable sources. For companies that are not publishing information pursuant to the Exchange Act reporting regime, or in compliance with Regulation A or Regulation Crowdfunding, Rule 15c2-11(b)(i) sets forth the data set of "catch-all issuer information" referenced in Rule 144(c). GUARDD reports cover all of the information specified by Rules 144 and Rule 15c2-11(b)(i).

"The benefits of publishing through GUARDD are numerous," says Neiss. "They include recognition by appearing in a Nationally Recognized Securities Manual, standardization of data points, transparency into private issuer financial status, market efficiency via online public reporting, the attractiveness of exempt primary offerings with the benefit of potential secondary liquidity, and the ability to file once and be compliant with multiple rules and exemptions."

"Investing in alternative assets is quickly becoming as ubiquitous as investing in public equities, making the need to provide investors with accurate and publicly available information paramount," stated Christopher Pallotta, Founder, and CEO of Templum. "Aligning issuers with partners that empower their investors to make informed investment decisions, while delivering quality investor experiences in private markets, is crucial in our approach of delivering capital raising, secondary trading and private market infrastructure."

"Investors in public companies depend on financial filings to make informed investment decisions about those companies. GUARDD serves an analogous role for private companies. Access to financial information helps investors assess value and facilitates price discovery in primary and secondary markets," said Jim Dowd, CEO of North Capital Private Securities Corporation, which operates the PPEX ATS.

“U.S. securities regulation are disclosure-based, not merit based,” says Neiss. “As such not only is it important that investors have the most current information on private securities that trade on secondary markets but that the information is accurate. This is what we focus on at GUARDD every day.”

“Secondary trading of securities is a rapidly growing segment of the private capital markets,” says Neiss. “While technology is advancing to broaden asset classes and enable secondary trading, complex securities laws dampen liquidity. We are excited to provide a resource to streamline the work that broker-dealers, issuers, and investors must do to ensure compliance.”

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