Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

Whitepaper

Conducting a Token Offering Under Regulation A

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Whitepaper: Conducting a Token Offering Under Regulation A[1]

This white paper discusses considerations related to conducting a token offering under Regulation A under the Securities Act of 1933 (the "**Securities Act**"). The benefit of this strategy is that it can allow broad distributions of freely tradable tokens to their intended users. In July of 2019, two companies – Blockstack PBC ("**Blockstack**") and YouNow, Inc. ("**YouNow**") – successfully launched the first two token offerings under Regulation A, working in collaboration with Wilson Sonsini Goodrich & Rosati ("**WSGR**"). Below, we describe why Regulation A is a good option for many token issuers, the qualification process, and how token issuers should prepare for that process.

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1 This paper was written by Robert H. Rosenblum, Amy Caiazza, and Taylor Evenson in WSGR's Blockchain and Cryptocurrency group, which is part of our Securities Regulatory and Complex Transactions group.

The Business Opportunity: Distribution of Freely Transferable Tokens to a Wide Audience

For many (if not all) companies developing blockchain-based technologies that involve digital assets ("**tokens**"), success is dependent on two critical issues: (1) the ability of a project sponsor (the "**token issuer**") to distribute tokens broadly to its targeted users, often as rewards for contributing to a project's development, and (2) free transferability of the tokens, without which the tokens are of limited use or value. These two elements together can encourage use and development of a new platform, which in turn can allow it to then achieve visibility and market saturation. In contrast, without these two features, it is unlikely that a token-based platform will be able to fully develop, much less achieve success.

THE PROBLEM

Throughout much of 2017 and 2018, many companies developing blockchain-based technologies (and their counsel) steadfastly took the position that tokens were not securities and that, as a result, the federal securities laws did not apply to limit a developer's ability to distribute freely transferrable tokens broadly.

This ultimately did not serve the developer's interests. The now well-known speech given by William Hinman, Director of the Securities and Exchange Commission's ("**SEC**") Division of Corporation Finance, in June 2018, confirmed that the SEC viewed virtually all tokens besides Bitcoin and Ether to be securities. Recently, the SEC has issued two no-action letters (the "**token NALs**"), to TurnKey Jet, Inc. and Pocketful of Quarters, Inc., that suggest that tokens under significantly constrained circumstances could also not be securities.

As described in these token NALs, for a developer to rely on the SEC's relief, proceeds from the developer's token sales cannot be used to build the platform, the tokens need to be immediately functional upon sale, transfers can only be allowed to wallets on the platform, tokens can only be sold at a fixed price, repurchases could only be at a discount to the fixed price, and the token cannot be marketed in a manner to suggest potential increases in market value.

DEVELOPMENT TIP

If your token is not Bitcoin, Ether, or subject to the extensive restrictions described in the token NALs, there is a high likelihood it's a security. There are thousands of outstanding tokens, and at least to date, the SEC has determined that exactly four can be treated as something other than a security. The federal courts that have considered whether a token is a security have generally agreed with the SEC.

Because most tokens are considered securities under the federal securities laws and the token NALs suggest most tokens will remain securities, token issuers cannot engage in broad distributions of freely transferable tokens without complying with those laws. Under the federal securities laws, any offering and sale of a security must be either registered with the SEC or comply with an exemption from registration. Most frequently, token issuers rely on exemptions for private offerings made only to "accredited investors" (generally, individuals with at least $1 million in net worth or annual income of $200,000, $300,000 with a spouse, or entities with $5 million in assets) or only to non-U.S. persons. This has meant that many intended users of a platform cannot receive the tokens. In addition, because securities offered in reliance on these exemptions are not tradable for at least a year and a day after their distribution, tokens distributed in this manner are not freely transferable. Even after the year-long holding period, token issuers cannot receive the tokens and re-distribute them without complying with the same restrictions.

DEVELOPMENT TIP

We commonly hear a number of questions from developers who feel confident that their token is one of the special, few non-security tokens: "But wait! My platform is really decentralized. My tokens aren't securities, are they?" and "I'm creating a stable coin...that's not a security, is it?" The answers to all of these questions can be found in *SEC v. W.J. Howey Company* (1946), in which the Supreme Court found that an instrument meets the definition of an "investment contract" under the Securities Act if it involves "an investment of money in a common enterprise with profits to come solely from the efforts of others." The fact that tokens involve new or different technologies does not mean that *Howey* is inapplicable. The new or different is precisely what *Howey* is designed to address. Remember that ***Howey*** involved orange groves, and the SEC has used the *Howey* analysis to take the position that interests involving concert tickets, golf club memberships, and ferrets can be securities. The *Howey* definition is far-reaching.

THE SOLUTION

A "mini-IPO" under Regulation A, a traditional initial public offering, or a Regulation Crowdfunding offering each provide potential solutions to this problem. Each allows issuers to more freely distribute tokens that will be freely tradable—though with significantly different constraints.

With the latter two options, there are significant limitations that may make these options less attractive to token issuers. In a traditional initial public offering, issuers have significant flexibility with the number of tokens being offered under the S-1 registration statement, as well as how they're offered. Issuers do, however, need to qualify issuances under state "blue sky" securities laws, which can be an expensive and time-consuming endeavor. In a Regulation Crowdfunding offering, issuers will only be able to issue up to $1,070,000 worth of tokens in a twelve month period.

Type of Offering	Offering Limit within 12-month Period	Issuer Requirements	Investor Requirements	SEC Filing Requirements	Restrictions on Resale	Preemption of State Registration and Qualification
Regulation A: with state preemption	$ 50 million	U.S. or Canadian issuers (but not blank check companies, registered investment companies, business development companies, issuers of certain securities, and certain issuers subject to a Section 12 (j) order) "Bad actor" disqualifications No asset-backed securities	Non-accredited investors subject to investment limits regarding annual income and net worth, unless securities are listed on a securities exchange	Form 1-A, including two years of audited financial statements Annual, semi-annual, current, and exit reports	No	Yes
Regulation Crowdfunding: Section 4(a)(6)	$ 1.07 million	Excludes non-U.S. issuers, blank check companies, Exchange Act reporting companies, and investment companies "Bad actor" disqualifications	Investment is limited by annual income and net worth	Form C, which requires two years of financial statements certified, reviewed or audited Progress and annual reports	12-months resale limitations	Yes
S-1 Public Offering	None	None	None	Form S-1, including two years of audited financial statements Annual, quaterly and episode reports	No	No (an S-1 public offering would have to be approved by 50 state regulators)

WHO SHOULD CONSIDER REGULATION A

Some token issuers may not need Regulation A. If a token issuer doesn't need an ongoing offering in which a broad range of users receive tokens over time, and/or there is no need to distribute freely tradeable tokens, then Regulation A may not be necessary. In these cases, traditional private placements may be the most efficient option.

Most token platforms we've seen, however, rely on an ongoing offering of freely transferable tokens to succeed. For these projects, developers should find counsel that is aware of the complexity of the issues developers face and can work with them through the entire process. These are not simple projects.

While the number and complexity of issues that token issuers must address for a Regulation A offering may seem daunting, an added benefit of addressing these issues is that developers may accelerate the process of achieving their goals for the company, the platform, and the tokens. This, in turn, could accelerate success. It may also speed decentralization where that is a company's goal.

As a result, Regulation A may be the best option for many issuers. Regulation A is not restriction free – among other limitations, it only allows distributions of up to $50 million in tokens annually – and it may involve considerable legal and other costs. However, it provides a way to legally distribute tokens to the public without having to qualify the transaction under blue sky laws. Unlike a fully registered public offering, it can provide preemption of state-level registration or qualification of tokens. And it turns out to be a workable option, as shown by the recent success of the Blockstack and YouNow offerings.

DEVELOPMENT TIP

It is important to keep in mind that Regulation A offerings are not solutions that can be achieved through rote copy-pasting of previous offering documents used by the token issuer or even copying other token issuers' offering documents. Developers need to publicly and comprehensively disclose information about not only the company and the tokens, but also the platform on which the token will operate and how the company will develop that platform, including any plans it may have to foster sufficient decentralization so that it is no longer the issuer of the securities. Each of these matters are highly specific to the issuer, and can require significant effort and time to address. There also will likely be unique regulatory issues for each token issuer, and those regulatory issues will follow the precise functions and feature of each token.

Summary of the Regulation A Offering Process

Regulation A requires a token issuer to prepare an "Offering Statement" that is qualified by the SEC. Elsewhere in this whitepaper, we describe key issues a developer should consider before launching this process. Below, we discuss the key steps of the qualification process and beyond.

1. PREPARATION OF THE OFFERING STATEMENT

The Offering Statement is the disclosure document that must be prepared and filed with the SEC. The Offering Statement must include all the information requested on Form 1-A. In general, Form 1-A asks for disclosures about (among other things) the company, its business, its ownership, its financial statements, the terms of the securities being offered, and material risks related to purchasing and holding the securities.

A token offering under Regulation A is more complex than one for typical equity or debt. In order to describe all the material information related to a token distribution, issuers need to describe information about not only the company and the tokens, but the platform on which the token will operate and how the company will develop that platform, including any plans it may have to foster sufficient decentralization so that it is no longer the issuer of the securities. As a result, Offering Statements prepared by token issuers will look much more like the registration statements filed for full public offerings – and involve significant time to draft.

The Offering Statement must be written in "plain English," which can be a challenge when communicating relatively complex terms and concepts (such as engineering features or cybersecurity risks).

The Offering Statement also requires an issuer to file a potentially extensive number of exhibits, including (for example) the company's material contracts, the smart contracts governing the tokens, securities issued in previous offerings (such as "SAFT" or similar offerings), white papers and other marketing materials, and others.

Most typically, token issuers will file initial drafts of the Offering Statement confidentially, although at some point (usually, when qualification seems close at hand) a token issuer is required to file publicly. The SEC can qualify the statement on a date at least 21 days after this "public flip."

2. DIALOGUE WITH THE SEC

Once the Offering Statement has been filed with the SEC, token issuers can expect several rounds of comments on various issues and questions raised by the SEC staff. Issuers are required to respond to and resolve those comments through written answers and ongoing amendments to the Offering Statement.

Token developers will likely engage in several rounds of comments and need to respond to a significant number of SEC questions relative to Regulation A offerings of typical equity or debt. This can result in a more lengthy time period before qualification. For example, in the Blockstack and YouNow offerings, the SEC's comments addressed issues such as the following:

- **Clarification of the proposed valuation of the tokens and how proposed methods for changing the offering price was compliant with applicable rules;**
- **Whether the tokens were best treated as a form of equity or debt under Regulation A;**
- **The appropriate accounting treatment of past and then contemplated token issuances;**
- **Clarification of technical language describing the platform and the tokens; and**
- **Significant regulatory issues, such as whether token transactions resulted in Blockstack, YouNow, or other entities or individuals involved in their platforms becoming broker-dealers, transfer agents, clearing agencies, money transmitters, or other regulated entities.**

3. QUALIFICATION AND THE BEGINNING OF OFFERS AND SALES

Once the token developer has responded to all SEC comments, the SEC may then notify the developer that its Offering Statement has been qualified. It's only at this point that the developer may begin distributing tokens to users or others on its platform, and only in the ways described in the Offering Statement.

4. UPDATES TO OFFERING STATEMENT AND ONGOING REPORTING REQUIREMENTS

To the extent that the developer is conducting an ongoing offering, it must update the Offering Statement on an ongoing basis, to ensure that the Offering Statement always contains all material information about the company, the platform, and the tokens. In some cases, where changes are relatively minor, there is no need for additional input from the SEC. In cases where there are fundamental changes to information in the qualified Offering Statement, the SEC will review and approve the amendment.

Regulation A issuers also have ongoing reporting requirements. Although these disclosure obligations are less burdensome than those required after a fully registered offering, they nonetheless result in ongoing costs to token issuers.

Preparing for a Regulation A Offering

Before launching the process of qualification under Regulation A, token issuers should consider the issues and steps below, all of which will affect the Offering Statement and how the offering is structured.

1. HIRE THE RIGHT ADVISERS AND VENDORS

A critical step for any crypto developer is hiring the right advisers to assist the project. Experienced professionals can make a significant difference in outcome. While developers may find that it is necessary to hire additional advisers, including for example technical advisers who can advise on smart contracts or other technical aspects of the platform, below is a brief description of the sorts of advisers that all developers will need in order to undertake a Regulation A offering.

Lawyers

The developer's primary advisers in the project are its lawyers. While Regulation A allows for an ostensibly simplified method of distribution, it's still a complex legal process, and project developers will need the advice of experienced securities lawyers.

DEVELOPMENT TIP

Because much of the process of qualifying an offering will require substantial work with the SEC on complex regulatory issues, it is best to choose lawyers who have experience working on issues related to broker-dealers, investment advisers, investment companies, and a host of other regulatory issues, as well as a strong understanding of blockchain and crypto-related structures and issues. A developer's lawyers should also be experienced in working directly with the SEC to resolve comments on offering documents and the challenging regulatory issues that will inevitably arise. Ultimately, it isn't enough that your lawyer has experience with offerings under Regulation A, if that experience relates only to typical equity or debt. We understand that there are many developers who have tried to get Regulation A crypto offerings qualified. To date, only Blockstack's and YouNow's have been successful.

Auditors

Token issuers will need to spend a substantial amount of time preparing audited financial statements for inclusion with their Offering Statements. As with lawyers, auditors who are familiar with issues related to crypto assets will be particularly useful, especially because the accounting issues related to these assets are still novel.

Printers

Developers do not email a word document to the SEC in order to file an Offering Statement with the SEC. With few exceptions, all filings are made through the SEC's Electronic Data Gathering, Analysis, and Retrieval System ("**EDGAR**"), and in order to interact with EDGAR, developers hire a printer who either prepares the filing to be submitted and packages it in the correct format or allows the developer and its lawyers to access the EDGAR system. A quality printer can make the process go much more smoothly.

2. FINALIZE PRODUCT DEVELOPMENT

Because the Offering Statement will need to describe the platform and tokens in detail, developers will need to spend a significant amount of time planning the operation of the platform and the flow of tokens with their lawyers. By thinking through these mechanics and their potential regulatory implications early on in the process, a developer may be able to avoid restructuring later, when resolving the problem may slow down qualification and be much more costly. In our experience, developers should focus on a number of significant issues, including the following:

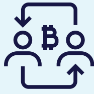
Token Terms

Substantial portions of the Offering Statement will be devoted to describing the terms of the tokens — their cost and value, what they do, how they're created, how many there are, etc. While most developers will have a good idea of their plans for the tokens, the Offering Statement will need to go into significant detail – typically, far more detail than is included in the average whitepaper.

As an example, if holding a token entitles the user to certain benefits on the platform, or is required to access the certain services, those features will need to be described in detail.

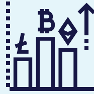
These issues may prompt significant internal discussions regarding product development. If token issuers have not already worked out the details of the tokens, the may end up doing so on an accelerated timeline, without much of the trial and error traditionally associated with product roll-outs. This can be a somewhat painful process, but it can also have the side benefit of helping crystalize decisions.

In some cases, characteristics of the tokens or the platform will still be in development even as of qualification. If so, it is important to be explicit and specific about which potions of the tokens and platform are still in development and which will be operational upon qualification.



Token Distributions

In designing a strategy for the token distributions that will be covered by a Regulation A offering, token issuers should consider their goals in conducting the token offering: Do they seek to sell their tokens to raise cash? Do they want to compensate miners, incentivize app developers, reward users, or otherwise encourage use of the platform? Or will the tokens be used as a form of currency? There are many possibilities, and the answers to these questions will be critical to all kinds of decisions related the offering.



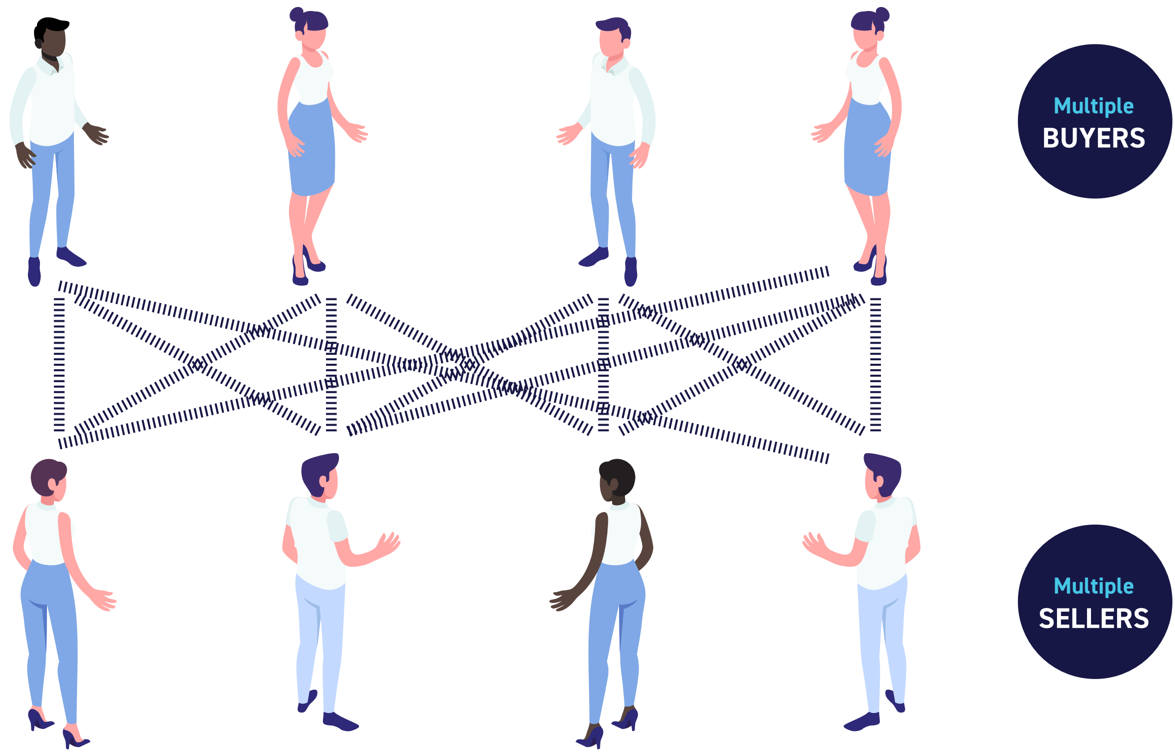
Secondary Trading and Marketplaces

Token issuers also need to be explicit about whether there are any secondary markets for the tokens being offered and whether there will be opportunities to trade the tokens on the issuer's platform.

DEVELOPMENT TIP

As of the publication of this white paper, there are no alternative trading systems ("**ATSs**") or exchanges approved to trade tokens that are securities because they are investment contracts under *Howey*. Developers will need to be explicit about this in their disclosure documents.

In addition, developers will need to plan and work through regulatory issues related to hosting trades on the platform. Some token developers may want to host marketplaces where users can find others to buy outstanding tokens. But if a developer is planning to bring together multiple buyers and sellers, that developer may be acting as an exchange or ATS itself—which would require registration in that capacity with the SEC and membership in the Financial Industry Regulatory Authority ("**FINRA**").



Bringing together multiple buyers and multiple sellers is securities exchange activity, which requires approval by FINRA.

The developer's facilitation of transactions between two users may be broker or money transmitter activity.

In light of the complex regulatory requirements associated with secondary transfers, token issuers should work closely with their lawyers when structuring their platforms and transfers in the tokens.

Compensation

Developers need to get paid to sustain their businesses. In many cases, in fact, a token issuer may engage in a Regulation A offering to raise financing. Other methods of receiving compensation, however, can create regulatory issues that the developer will need to work through with its lawyers. For example, if token developers receive fees in connection with token transfers, those fees may again cause the developer to become a broker-dealer under the federal securities laws. Token issuers should work with their lawyers when designing any methods of compensation.

Earning $ through TOKEN SALES

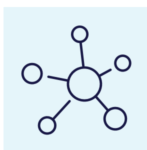
Sales of tokens must be registered or exempt from registration under the Securities Act.

Earning $ through TRANSACTION FEES

Receiving compensation from users for effecting token transfers may make the developer a broker.

Earning $ through SUBSCRIPTION FEES

Subscription fees for use of the service or other methods of compensation unrelated to transaction completion may not present broker-dealer issues under federal securities laws.



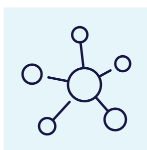
Decentralization

Some token developers want to emphasize their plans for decentralization as a means to democratize a token network. Many of these themes are of central importance in crypto communities, and they should be discussed in the Offering Statement if relevant.

Depending on what is planned, however, it may be necessary to discuss how exactly the platform and tokens that participants could acquire in the Regulation A offering will change as a result of decentralization. There may be downsides to token issuers if some other party gains control, or if an issuer loses control generally.

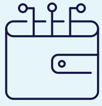
DEVELOPMENT TIP

In most cases, it will be difficult to achieve decentralization without offering tokens to the public under Regulation A or some other legal method of public offering. Without a registered or exempt public offering, issuers will only be able to distribute to a select few accredited investor users, who won't be able to transfer tokens for a year and a day from their investment. Really, creating a platform in which immediately-tradeable tokens are distributed on an ongoing basis by a developer often requires a tool like Regulation A.



Staking and other pooling mechanisms

Many blockchain and token-based platforms include mechanisms for staking or other features through which tokens are "pooled" in some fashion by the developer. If a developer holds significant tokens based on these features, the developer will also, in the eyes of the SEC and its staff, hold significant holdings in securities. As a result, the developer may inadvertently become an "investment company" for purposes of federal law, which would require the company to register and comply with significant regulatory requirements that are likely unworkable. Developers should discuss this issue with their attorneys as well.



Issuing and Receiving Tokens at the Same Time

Many token developers envision a burgeoning token economy in which the developer plays a central, continuing role. This could mean, for example, that the developer conducts ongoing distributions of tokens and, at the same time, receives tokens in exchange for the sale of services or other payment or in some other manner.

The problem is that under Regulation M, an issuer cannot receive securities at the same time it is distributing them, because of the potential for price manipulation. As a result, most issuers will need to hold off on any mechanisms through which they receive tokens back during their distributions. Again, this is an issue token issuers should discuss with their attorneys.

Concurrent distribution and receipt of tokens creates issues under Regulation M

Regulation M limits a developer's ability to receive tokens at the same time that it is conducting a distribution.

Receipt of tokens outside of Regulation M's "restricted period" is OK

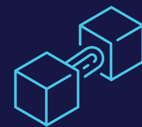
Developers will generally need to wait until the expiration of Regulation M's "restricted period" to begin receiving tokens. Regulation M may present a problem if an issuer wants to continuously offer tokens.

3. WORK WITH ACCOUNTANTS ON THE COMPANY'S FINANCIAL STATEMENTS

Token issuers also need to generate audited financial statements that will be filed as part of the Offering Statement. Even for issuers whose businesses do not touch on novel accounting issues, preparing audited financial statements can take substantial time and effort. Token issuers, however, have unique accounting issues to address. For example, in both the Blockstack and YouNow filings, the SEC spent considerable time considering the appropriate accounting treatment of prior SAFT and related transactions.

Because many accounting issues are novel, even for accounting professionals, they may require significant amounts of time to resolve, particularly where these issues were not, at least in some part, anticipated early on.

Token issuers should also think through the accounting implications of the various ways the developer is interacting with the tokens on the platform — for example, selling tokens and/or receiving tokens in transactions where purchasers are buying services. In some cases, the developer may need to record expenses or revenue based on these transactions.



DEVELOPMENT TIP

Early in the Regulation A process, developers should consider working through the accounting treatment for prior SAFT offerings, prior token distributions, and future token distributions and repurchases. Developers may also consider talking to the accounting staff at the SEC.

4. PREPARE MARKETING AND COMMUNICATIONS

Token issuers also need to ensure that their marketing and communication efforts comply with Regulation A's restrictions on when "offers" of tokens may be made. An "offer" is anything that "conditions the market" for the tokens — a broad limitation for developers whose business is creating and operating a token platform.

Regulation A does allow a developer flexibility to make offers prior to qualification of an offering statement, as long as the communications adhere to certain "testing-the-waters" requirements. In particular, developers need to ensure that the offers contain required statements clarifying that the communication is not a solicitation of an offer to buy and that no money is being solicited. In addition, the developer will need to file the communication with the Offering Statement.

Even with this flexibility, there may be complicated issues with respect to marketing the tokens. For example, developers will need to consider the requirements of securities laws when attending conferences and creating press releases while an offering is pending. Token issuers should work through their marketing plans with their attorneys to ensure they are compliant.

5. RESOLVE REGULATORY ISSUES FROM PRIOR OPERATIONS

Many developers may find that they need to clean up issues related to previous transactions, offerings, or operations. In some cases, this may only mean ensuring that board minutes, executive compensation, and other general corporate matters have been appropriately handled.

Some token developers, however, will need to spend time thinking through token-specific issues raised by their prior decisions. It's no secret that different (and reputable) law firms have, in the past, counseled clients in radically different ways with respect to token offerings, which may raise issues moving forward. For example, if an issuer previously sold tokens without complying with the securities laws, it may need to "clean up" those issues. Token developers should work with counsel, and may need to approach the SEC, to remedy issues and address them in the Offering Statement.

About WSGR's Crypto Practice

We provide cutting-edge regulatory and transactional advice to cutting-edge fintech companies. We have longstanding relationships with regulators and an in-depth knowledge of regulatory requirements, which gives us important insight into how fintech business models will be viewed by the relevant agencies. Our attorneys are well-known for offering creative solutions and obtaining impressive results on behalf of their fintech clients.

We boast one of the most experienced practices focusing on companies using distributed ledger technology ("DLT," i.e., blockchain technology) and companies developing, issuing, and transacting in virtual currencies. Companies adopting blockchain technology continue to disrupt a diverse range of sectors, including financial services, venture capital, healthcare, energy, cloud technology, and the Internet of Things. These clients require experienced, innovative and practical counsel who can advise them about potential landmines in the regulatory landscape.

Our practice has been recognized in the Chambers Professional Advisors: FinTech Guide. Our team includes former regulators, including those who have worked for the SEC and FINRA.

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