



2024 Guide to Form C-AR (Annual reports)

The form C-AR is the annual report required by the Securities and Exchange Commission for all companies that have sold securities in regulation crowdfunding campaigns.

raisepapers has created this guide to Form C-AR to help you stay compliant with the SEC and meet this regulatory requirement. Below you will find answers to FAQs and links to some sample documents.

What is the Form C-AR?

The Form C-AR is the annual report you are required to file with the SEC after selling securities in a regulation crowdfunding campaign. Disclosures similar to the **disclosures provided in the Form C** are required except you do not need to discuss the securities being sold. The Form C-AR requires updated financial statements for your company (GAAP), certified to be true and complete in all material respects by the principal executive officer of the issuer, **but they do not need to be reviewed or audited.**

What is the deadline to file a C-AR?

The Form C-AR must be filed no later than 120 days after the end of the fiscal year. For those with a fiscal year ending 12/31/23, the C-AR is due by April 29th (due to the leap year).

Why do I need to file a Form C-AR?

Because it's a regulatory requirement! In addition, a **failure** to file a timely Form C-AR could **prevent you** from:

- Crowdfunding again.
- Using other registration exemptions (like Reg D).
- Keeping your promises to your investors.

How do I file a Form C-AR?

With raisepapers, it's easy and we use technology to keep down costs. Our system will allow you to easily update important items. *Key things to update or affirm:*

- Everything on the cover page.
- Directors and officers.
- All 20%+ owners.
- Description of business.
- Number of employees.
- Keep the risk factors, and update if necessary.
- Update the description of ownership and capital structure.
- Update description of the material terms of any indebtedness; including the amount, interest rate, maturity date and any other material terms.
- Update description of exempt offerings conducted within the past three years (don't forget to add the regulated crowdfunding round you closed!).
- Include description of any subsequent insider transactions.
- Whether you or any of your predecessors previously failed to comply with the ongoing reporting requirements.
- GAAP financials for the fiscal year not previously disclosed.

Note: these do not need to be reviewed or audited, but if you already have them, you are required to provide them; otherwise, the financial statements must be certified by the CEO.

Note: While we have highlighted some key components here for your convenience, as always, be sure to carefully review **all** sections of your Form CAR that we create for you, making sure that everything is accurate and up-to-date.

Below are links to some sample issuers' Form C-ARs and Form Cs:

1. Wellbeing Brewing Co. Form C-AR [here](#).

Access their Form C [here](#).

2. ArtistWorks Form C-AR [here](#).

Access their Form C [here](#).

Can I stop doing this, and terminate my reporting requirements?

Not until one of the following occurs:

1. You become a public reporting company.
2. You've made a Form C-AR filing already and have less than 300 holders of record.
3. You've filed 3 Form C-ARs and have total assets that do not exceed \$10M.
4. You repurchased all outstanding securities issued through your crowdfunding offering.
5. You liquidate or dissolve your business in accordance with state law.

However, in order to be exempt from future reporting requirements, you will need to file a Form C-TR. raisepapers can help you with this critical filing as well for \$199. The Form C-TR must be filed within 5 days of filing a C-AR.

What can I expect if I file a Form C-AR with raisepapers?

raisepapers's Annual Report process makes filing your Form C-AR as simple as possible. Here's what you can expect:

1. Purchase **Form C-AR**.
2. Complete a Questionnaire to reflect any changes to your business in the last year, including basic financial statements.
3. If you choose, have your C-AR reviewed by your attorney or we can assign an attorney review for a flat fee of \$525.
4. File your completed C-AR directly through raisepapers.
5. Return to doing what you love, running your company!

Our team is here to guide you every step of the way.

For questions about the C-AR, please contact us!

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