Rule 144 Opinion and Legend Removal Checklist

This Rule 144 checklist identifies records and issues for a resale or legend-removal review. It does not establish that securities may be sold. Holding period, affiliate, issuer history, public information, and transaction facts must be evaluated together, and separate transfer restrictions may remain.

How to use this checklist: identify the supporting record and responsible person for each item. Mark an item complete only after the relevant records and analysis have been reviewed. Note unresolved matters for counsel.

Establish the acquisition record

- ☐ Identify the security, registered holder, beneficial owner, acquisition history and proposed transaction.
- ☐ Collect purchase, payment, issuance, transfer, conversion, exercise and gift records, as applicable; reconcile quantities and dates.
- ☐ Have counsel analyze the holding period and any proposed tacking; do not rely only on the certificate date or a note's stated date.

Review the holder and issuer

- ☐ Assess current and relevant prior affiliate status, control relationships and ownership history from the actual facts.
- ☐ Confirm issuer reporting status, required public information and any current or former shell-company issues.
- ☐ Identify contractual restrictions, stop-transfer instructions, liens, adverse claims, court orders or other restrictions beyond Rule 144.

Analyze the proposed resale

- ☐ Assess applicable volume, aggregation, manner-of-sale and Form 144 conditions, including relevant prior sales.
- ☐ Review any conversion, distribution arrangement, issuer involvement or use of proceeds that affect the registration or exemption analysis.
- ☐ Confirm whether Rule 144 or another lawful registration or exemption route fits the actual transaction.

Coordinate the opinion and transfer

- ☐ Obtain the transfer agent's and broker's current requirements; identify the representations and supporting documents counsel needs.
- ☐ Confirm the required issuer instructions or consent, opinion scope and any unresolved transfer-law or authority issues.
- ☐ Preserve the opinion and evidence, coordinate accurate issuance or transfer instructions, and confirm remaining restrictions before any sale.

Need a review of your resale or legend-removal documentation? Call 561-416-8956 or email Hamilton & Associates Law Group, P.A. at info@securitieslawyer101.com.