
15 U.S. Code § 78u-5

Application of safe harbor for forward-looking statements

(a) Applicability

This section shall apply only to a forward-looking statement made by—

- (1) an issuer that, at the time that the statement is made, is subject to the reporting requirements of section 78m(a) of this title or section 78o(d) of this title;
- (2) a person acting on behalf of such issuer;
- (3) an outside reviewer retained by such issuer making a statement on behalf of such issuer; or
- (4) an underwriter, with respect to information provided by such issuer or information derived from information provided by such issuer.

(b) Exclusions

Except to the extent otherwise specifically provided by rule, regulation, or order of the Commission, this section shall not apply to a forward-looking statement—

- (1) that is made with respect to the business or operations of the issuer, if the issuer—
 - (A) during the 3-year period preceding the date on which the statement was first made—
 - (i) was convicted of any felony or misdemeanor described in clauses (i) through (iv) of section 78o(b)(4) (B) of this title; or
 - (ii) has been made the subject of a judicial or administrative decree or order arising out of a governmental action that—
 - (I) prohibits future violations of the antifraud provisions of the securities laws;
 - (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or
 - (III) determines that the issuer violated the antifraud provisions of the securities laws;
 - (B) makes the forward-looking statement in connection with an offering of securities by a blank check company;
 - (C) issues penny stock;
 - (D) makes the forward-looking statement in connection with a rollup transaction; or
 - (E) makes the forward-looking statement in connection with a going private transaction; or

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