



















Type of Offering	Rule 504 Regulation D	Rule 506 (b)	Rule 506 (c)	Tier 2 Regulation A	Regulation Crowdfunding
 DOLLAR LIMIT	\$10 million within prior 12 months	None	None	\$75 million within 12-month period, but no more than \$22.5 million by selling security holders.	~\$5 million in a 12-month period
 MANNER OF OFFERING	No general solicitation or advertising unless either a) registered in a state requiring use of a publicly filed disclosure document, or b) sold under state exemption allowing for sales only to accredited investors with general solicitation.	No general solicitation or advertising. «Demo Day» communications are excluded from being deemed general solicitation or advertising.	No general solicitation or advertising. «Demo Day» communications are excluded from being deemed general solicitation or advertising.	«Testing the waters» allowed before and after filing Form 1-A. Sales permitted after Form 1-A qualified.	«Testing the waters» allowed before filing Form C with SEC. Certain oral communications permitted with prospective investors once Form C filed.
 ISSUER AND INVESTOR REGULATIONS	No investment companies or blank check companies. «Bad Actors» are disqualified from participating in all Reg D offerings.	No issuer limitation except for «bad actor» disqualifications. Unlimited number of accredited investors and up to 35 nonaccredited but «sophisticated» investors every 90 days.	No issuer limitation except for «bad actor» disqualifications. All purchasers must be accredited investors and issuer must take «reasonable steps» to verify status.	Issuer must be eligible issuer.*** No investor requirement; however, investors who are natural person and are not accredited investors are subject to an investment limit.	Issuers that are non-reporting companies, not funds, and subject to disqualification.
 FILING REQUIREMENT	File Form D with SEC no later than 15 days after first sale. Filing required after they first sell their securities.	File Form D with SEC no later than 15 days after 1st sale.	File Form D with the SEC no later than 15 days after first sale.	File test-the-waters documents, Form 1-A, any sales material, and report of sales and use of proceeds with the SEC. Issuer subject to ongoing reporting requirements.	Requires the preparation of a Form C, which resembles a Form 1-A.
 RESTRICTION ON RESALE	Restricted unless a) registered in a state requiring use of a substantive disclosure document that is publicly filed, or b) sold under state exemption allowing for sale.	Restricted securities	Restricted securities	None	Subject to certain transfer restrictions for one year
 BLUE SKY EXEMPTION	Need to comply with state laws	No need to comply with state blue sky laws	No need to comply with state blue sky laws	Subject to state blue sky filing and anti-fraud requirements.	No need to comply with state blue sky laws
 TIME TO LAUNCH	1 month			3-6 months	1.5 months
 SEC REVIEW AND APPROVAL REQUIRED	No	No	No	No	No
 AUDITED FINANCIAL STATEMENTS	No	No	No	No	Yes for later offering >\$70,000; Reviewed financials required for all offerings >\$250,000

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 «TESTING THE WATERS» OK	Yes, unless restricted by state law	Yes	Yes	Yes	Yes
 STATE QUALIFICATION NEEDED	Yes	No	No	No	No
 BAD ACTOR DISQUALIFICATION	Yes	Yes	Yes	Yes	Yes
 FOREIGN ISSUERS OK	Yes	Yes	Yes	U.S. and Canada only	No
 PRE-INVESTOR LIMITS	No, unless required by state law	No, except «best practices»	No	For non-accredited natural persons, 10% of income or net worth, whichever is greater. For non-accredited non-natural persons 10% of the greater of annual revenue or net assets at fiscal year end.	For unaccredited investors, greater of \$2,000 or 5% of income or net worth if either is under \$107k. 10% of income or net worth if both income and net worth are at least \$107k. No investment limits for accredited investors.
 ONGOING REPORTING REQUIREMENT	No	No	No	Yes, significant	Yes, significant
 PURCHASERS COUNT FOR PUBLIC REPORTING THRESHOLD?	Yes	Yes	Yes	Yes	No, but with conditions
 SALES BY EXISTING HOLDERS	No additional limitation	No additional limitation	No additional limitation	Yes, up to 30%	No
 OTHER REQUIREMENTS	Meet all additional state requirements		Issuer must verify accredited investor status using federally prescribed 'reasonable steps'.	*FINRA members can make a market if company reporting is current. State broker-dealer restrictions may apply.	Communications with investors must be through FINRA-registered funding portal only; some advertising restrictions.