

	Reg. A+ Tier 1	Reg. A+ Tier 2	§ 4(a)(2)	Reg. D Rule 504	Reg. D Rule 506(b)	Reg. D Rule 506(c)	Reg. CF Crowdfunding	Rule 147 & Rule 147A	Rule 701
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Nickname	Mini-IPO	Mini-IPO	Private Offering Exemption	Seed Capital Exemption	Private Offering Exemption (Safe harbor)	Private Offering Exemption (Safe harbor)	Crowdfunding Exemption	Intrastate Offering Exemptions	Compensation Plan Exemption
Max Offering	\$20,000,000/year	\$50,000,000/year	Unlimited	\$5,000,000/year	Unlimited	Unlimited	\$1,070,000/year	Unlimited	Per year, the greatest of: (a) \$1,000,000; (b) 15% of the issuer's (or issuer's parent) total assets; or (c) 15% of the outstanding amount of the class of securities being offered
Issuer Qualification	Not available to certain issuers, including blank check companies, investment companies, Exchange Act reporting companies, and "bad actors"	Not available to certain issuers, including blank check companies, investment companies, Exchange Act reporting companies, and "bad actors"	None	Not available to certain issuers, including blank check companies, investment companies, Exchange Act reporting companies, and "bad actors"	Not available to "bad actors"	Not available to "bad actors"	Not available to certain issuers, including blank check companies, investment companies, Exchange Act reporting companies, and "bad actors"	<p>Rule 147: Issuer must have its "principal place of business", be organized, and be "doing business" in the state where the offering is conducted.</p> <p>Rule 147A: Issuer must have its "principal place of business" and be "doing business" in the state where the offering is primarily conducted.</p>	Not available to certain issuers, including investment companies and Exchange Act reporting companies



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Investor Types	All	Accredited, or non-accredited subject to investment limitations	All	All	Unlimited accredited and up to 35 non-accredited	Accredited only	All	Only residents of issuer's state	Only employees, directors, general partners, trustees, officers, or advisors of the issuer, made pursuant to a compensatory benefit plan
Individual Investment Limits	None	For non-accredited investors not purchasing securities listed on a national exchange, 10% of the greater of the person's annual income or net worth	None, but investor must be able to bear the risk of the investment	None	None	None	If annual income <i>or</i> net worth is < \$107k, then can invest the greater of (a) 5% of the lesser of income or net worth; and (b) \$2,200. If income <i>and</i> net worth are ≥ \$107k, then can invest up to 10% of the lesser of income or net worth. Max \$107k/year for all offerings, regardless of income and net worth.	None	None



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Investor Verification	None required	Self-Certification	Burden is on the issuer to prove all offerees meet the sophistication requirement.	None required	Self-Certification, via questionnaire is general standard	Heightened verification of accredited status required	Self-Certification as to investment limits	Self-Certification as to investor's state of residency	Burden is on the issuer to prove the offerees are eligible recipients.
Investor Education Requirement	None	None	All <i>offerees</i> must be sophisticated with access to information or able to bear the economic risk—must be able to “fend for themselves” so as not to need the protections of the Securities Act.	None	Non-accredited investors (alone or with a representative) must have the knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment.	None	Intermediaries must provide investors with educational materials and ensure prospective investors can bear the risk of the investment.	None	None
State Preemption	No; securities must be registered or qualified with the states, but coordinated review program is available.	Yes, but the offering may be subject to notice filings and fees by the states.	No, issuer must comply with state securities laws	No, issuer must comply with state securities laws	Yes, but the offering may be subject to notice filings and fees by the states.	Yes, but the offering may be subject to notice filings and fees by the states.	Yes, but the offering may be subject to notice filings and fees in the issuer's state and any state in which > 50% of crowdfunders reside.	No, issuer must comply with state securities laws	No, issuer must comply with state securities laws



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Advertising/ General Solicitation	Yes—unrestricted	Yes—unrestricted	No	No—but <i>maybe yes</i> if meeting one of the three exceptions	No	Yes—unrestricted	Restricted to limited notices directing investors to the funding portal	Yes—but permitted only within the state where the offering is conducted	Offers may only be made to eligible recipients.
Filing Requirements & “Testing the Waters” Offers	Testing the waters is allowed before filing; no sales permitted until after Form 1-A qualification.	Testing the waters is allowed before filing; no sales permitted until after Form 1-A qualification.	Self-executing, no filing required with the SEC	Must file Form D with SEC within 15 days of first sale	Must file Form D with SEC within 15 days of first sale	Must file Form D with SEC within 15 days of first sale	Must file Form C with the SEC and intermediary prior to offering securities	Self-executing, no filing required with the SEC	Self-executing, no filing required with the SEC
Offering Documents	Requires filing of a Form 1-A and qualification by the SEC	Requires filing of a Form 1-A and qualification by the SEC	Must disclose the type of information that registration under the Securities Act would require	Generally, no specific requirements, but issuer should provide sufficient information to avoid violating antifraud provisions.	To non-accredited investors, similar disclosure documents that are used in registered offerings (usually via a Private Placement Memorandum). Issuer must be available to answer questions from potential investors.	No specific requirements, but issuer should provide sufficient information to avoid violating antifraud provisions and must be available to answer questions from potential investors.	Robust offering information must be filed with the SEC and provided to investors and the intermediary. Information must be made available on the platform at least 21 days before an investment is made and while the offering is still available.	Issuer should provide sufficient information to avoid violating antifraud provisions and must provide certain disclosures to investors regarding transfer restrictions.	Issuer must deliver a copy of the compensatory benefit plan, as well as sufficient information to avoid violating antifraud provisions. If offering is > \$5M in 12 months, additional disclosures containing a summary of the plan, risks, and financials are required.



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Financial Disclosures	Reviewed financials required, unless audited is available	Audited financials required	Must disclose the type of financial information that registration under the Securities Act would require	Generally, no specific requirements.	Must disclose financial statement information; depending on size of raise and reasonable expense, audited financials may be required.	No specific requirements, but issuer must be available to answer questions from potential investors.	If the offering is: (a) < \$107k, must provide financials certified by the CEO; (b) \$107k > \$535k or by a first-time crowdfunding issuer, financials must be independently reviewed; or (c) > \$535k, financials must be audited.	None	If offering is > \$5M in 12 months, the same financial statements as under Reg A are required; if relying on the issuer's parent's total assets to determine amount of raise, the parent's financial statements must be delivered.
Ongoing Disclosures/ Filings	Exit report on Form 1-Z is required no later than 30 calendar days after termination of the offering.	Annual, semi-annual, & current reports (including audited financials) are required.	None	Amended Form D must be filed with the SEC yearly for as long as the offering is ongoing.	Amended Form D must be filed with the SEC yearly for as long as the offering is ongoing.	Amended Form D must be filed with the SEC yearly for as long as the offering is ongoing.	Must file progress updates upon reaching 50% and 100% of target offering and annual disclosures and financials	None	None
Closing Speed	Slow: SEC and state registration/qualification required	Slow: SEC qualification required	Fast: Generally, no SEC involvement	Fast: Generally, no SEC involvement except Form D filing	Fast: Generally, no SEC involvement except Form D filing	Fast: Generally, no SEC involvement except Form D filing	Medium: Extensive SEC pre-filing required	Fast: Generally, no SEC involvement	Fast: Generally, no SEC involvement



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Transfer Restrictions	None	None	Restricted—cannot be resold absent registration or a qualifying exemption	Generally, restricted—cannot be resold absent registration or a qualifying exemption	Restricted—cannot be resold absent registration or a qualifying exemption	Restricted—cannot be resold absent registration or a qualifying exemption	Generally, must be held for one year, unless transferred to the issuer, an accredited investor, or as part of a registered offering	For a period of six months, resales limited to residents of the state in which the offering is conducted	Restricted—cannot be resold absent registration or a qualifying exemption
Intermediary	Permitted, but not required: If used, they must be registered.	Permitted, but not required: If used, they must be registered.	Transactions by an issuer not involving any public offering	Permitted, but not required: If used, they must be registered.	Permitted, but not required: If used, they must be registered.	Permitted, but not required: If used, they must be registered, with exceptions for online platforms.	Required to have a registered broker/dealer or funding portal registered with the SEC to operate online platform.	Permitted, but not required: If used, they must be registered.	Transactions by an issuer pursuant to a written compensatory benefit plan or compensation contract.

