



TYPE OF OFFERING	Rule 504 Regulation D	Rule 506(b)	Rule 506(c)	Tier 2 Regulation A	Regulation Crowdfunding
 <b>DOLLAR LIMIT</b>	\$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
 <b>MANNER OF OFFERING</b>	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.	General solicitation allowed, but all purchasers must be accredited investors	"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.
 <b>ISSUER AND INVESTOR REGULATIONS</b>	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 non-accredited 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. Exchange Act registrants who are delinquent in their Exchange Act reporting obligations are prohibited from relying on Regulation A.	Issuers that are non-reporting companies, not funds, and subject to disqualification.
 <b>FILING REQUIREMENT</b>	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.
 <b>RESTRICTION ON RESALE</b>	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.
 <b>BLUE SKY EXEMPTION</b>	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.	Need to comply with state blue sky laws.
 <b>TIME TO LAUNCH</b>	1 month			3-6 months	1.5 months
 <b>SEC REVIEW AND APPROVAL REQUIRED</b>	No	No	No	Yes	No
 <b>AUDITED FINANCIAL STATEMENTS</b>	No	No	No	Yes	Yes for later offering >\$70,000; Reviewed financials required for all offerings >\$250,000

 <p><b>"TESTING THE WATERS" OK</b></p>	Yes, unless restricted by state law	Yes	Yes	Yes	Yes
 <p><b>STATE QUALIFICATION NEEDED</b></p>	Yes	No	No	No	No
 <p><b>BAD ACTOR DISQUALIFICATION</b></p>	Yes	Yes	Yes	Yes	Yes
 <p><b>FOREIGN ISSUERS OK</b></p>	Yes	Yes	Yes	U.S. and Canada only	No
 <p><b>PRE-INVESTOR LIMITS</b></p>	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.	If annual income of net worth of investor <\$100k, greater of \$2,000 or 5% of lesser of annual income or net worth; if both annual income and net worth of investor >\$100k, 10% of lesser of annual income or net worth with \$100k investment maximum. No investment limits for accredited investors. Non-accredited investors may rely on the greater of their annual income or net worth when calculating the limit on how much they can invest.
 <p><b>ONGOING REPORTING REQUIREMENT</b></p>	No	No	No	Yes, significant	Yes, moderate
 <p><b>PURCHASERS COUNT FOR PUBLIC REPORTING THRESHOLD?</b></p>	Yes	Yes	Yes	Yes	No, but with conditions
 <p><b>SALES BY EXISTING HOLDERS</b></p>	No additional limitation	No additional limitation	No additional limitation	Yes, up to 30%	No
 <p><b>OTHER REQUIREMENTS</b></p>	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.