

	Rule 504	Rule 505	Rule 506(b)	Rule 506(c)	Reg. A	“Reg A+”	JOBS Act Title III/ §4(a)(6) Equity Crowdfunding	§4(a)(2)	§4(a)(5)	§3(a)(11)/ Rule 147
Legal Yet?	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Max. # of Investors?*	Unlimited	Unlimited accredited investors, plus max of 35 non-accredited investors	Unlimited accredited investors, plus max of 35 non-accredited, “sophisticated” investors	Unlimited	Unlimited	Unlimited	Unlimited	No official max, but should be very limited	Unlimited	Subject to state law
Types of Eligible Investors?	Anyone	Anyone	Accredited and non-accredited, “sophisticated” investors	Accredited only; issuer must take “reasonable steps” to verify all purchasers are accredited	Anyone	Anyone; cannot purchase more than greater of 10% of annual income or net worth in Tier II	Anyone; in any 12-month period, investors with annual income or net worth less than \$100,000 may not invest greater of \$2000 or 5% of net worth or annual income, and investors with annual income or net worth greater than \$100,000 may not invest greater of 10% of annual income or net worth to max of \$100,000	Accredited or sophisticated investors, or investors able to bear loss of investment; investors should have close, preexisting relationship with issuer	Accredited only	Subject to state law; however, all investors must reside in the same state, which must be the same state where the issuer is located and conducts a substantial amount of its business
General Solicitation Permitted?	No, unless offering registered under state law requiring disclosure documents, or exempted under state law permitting general solicitation and all sales made to accredited investors	No	No	Yes	Yes, may “test the waters” with general solicitation before filing offering statement with SEC	Yes, may “test the waters” with general solicitation before filing offering statement with SEC	No, except may publicly advertise link to offering profile on funding portal	No	No	Subject to state law; Rule 147 safe harbor prohibits offers to non-residents of the state
Max. Aggregate Investment Limit?	\$1 million in 12-month period	\$5 million in 12-month period	Unlimited	Unlimited	\$5 million in 12-month period	Tier I: \$5 million in 12-month period; Tier II: \$50 million in 12-month period	\$1 million in 12-month period	Unclear, but probably limited	\$5 million	Subject to state law
Disclosure Requirements?	None	None for accredited investors; disclosures for non-accredited investors outlined in Rule 502(b) (disclosures provided to any investor should be provided to all investors)	None for accredited investors; disclosures for non-accredited investors outlined in Rule 502(b) (disclosures provided to any investor should be provided to all investors)	None	Offering statement outlined in Regulation A	Offering statement outlined in Regulation A; plus audited financial statement in Tier II	Offering statement with information about the business, including business plan, financial condition, company’s equity structure, and intended use of funds raised	“Prospectus-like disclosures”	None	Subject to state law
Federal Filing Requirements?	Form D	Form D	Form D	Form D	Form 1-A, consisting of offering statement and exhibits; also, any general solicitation materials; Form 2-A sales report	Form 1-A, consisting of offering statement and exhibits; also, any general solicitation materials; Form 1-Z exit filing in Tier I; ongoing annual and semiannual filing/ disclosure requirements in Tier II	Form C (proposed)	None	Form D	None
Broker or Intermediary Required?	No	No	No	No	No	No	Yes, must use regulated “funding portal”	No	No	Subject to state law
State Registration Pre-empted?	No	No	Yes	Yes	No	No in Tier I; Yes in Tier II	Yes	No	No	No
Restricted Securities?	Yes, unless registered under state law requiring disclosure document, or only sold to accredited investors under state law exemption permitting general solicitation	Yes	Yes	Yes	Up to \$1.5 million in resales during offering	Up to \$15 million in resales during offering	One-year restriction, with the exception of transfers to the issuer, to a family member of the purchaser, or to an accredited investor	Yes	Yes	Subject to state law; however, purchasers may not resell securities outside state within certain period after offering (usually 9 months)
“Bad Actor” and other disqualification provisions?	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Able to Be Integrated?	Yes	Yes	Yes	Yes	Yes	Yes	Unclear at this point, but likely not	Unclear	Unclear, but possibly	Yes, under Rule 147

* - Companies are limited to 500 non-accredited and 2000 total (accredited plus non-accredited) equity-holders before being subject to Exchange Act registration and reporting requirements