

Overview of Exemptions*

U.S. SECURITIES AND EXCHANGE COMMISSION
Division of Corporation Finance | Office of Small Business Policy

	SECTION 4(a)(2)	REGULATION D			REGULATION CROWDFUNDING	REGULATION A		INTRASTATE		
		Rule 506(b)	Rule 506(c)	Rule 504		Tier 1	Tier 2	Section 3(a)(11)	Rule 147	Rule 147A
Offering Limit within a 12-month Period	None	None	None	\$5 million	\$1.07 million	\$20 million	\$50 million	None	None	None
General Solicitation	No	No	Yes	Permitted in limited circumstances	Permitted with limits on advertising after Form C is filed Offering must be conducted on an internet platform through a registered intermediary	Permitted; before qualification, testing the waters permitted before and after the offering statement is filed		Offerees must be in-state residents	Offerees must be in-state residents	Yes
Issuer Requirements	None	"Bad actor" disqualifications apply	"Bad actor" disqualifications apply	Excludes blank-check, reporting, and investment companies "Bad actor" disqualifications apply	Excludes non-US, blank-check, reporting, and investment companies "Bad actor" disqualifications apply	US or Canadian issuers Excludes blank-check and investment companies, issuers of certain securities, and certain companies with a Section 12(j) order "Bad actor" disqualifications apply		In-state residents "doing business" and incorporated in-state; excludes investment companies	In-state residents "doing business" and incorporated in-state; excludes investment companies	In-state residents and "doing business" in-state; excludes investment companies
Investor Requirements	Transaction by an issuer not involving any public offering See SEC v. Ralston Purina Co.	Unlimited accredited investors Up to 35 sophisticated but non-accredited investors	Unlimited accredited investors Issuer must take reasonable steps to verify that all purchasers are accredited investors	None	Investment limitations based on annual income and net worth	None	Non-accredited investors subject to investment limits	Offerees and purchasers must be in-state residents	Offerees and purchasers must be in-state residents	Purchasers must be in-state residents
SEC Filing Requirements	None	Form D Additional information required for non-accredited investors	Form D	Form D	Form C, including two years of financial statements that are certified, reviewed or audited, as required Progress and annual reports	Form 1-A, including two years of financial statements Exit report	Form 1-A, including two years of audited financial statements Annual, semi-annual, current, and exit reports	None	None	None
Restrictions on Resale	Yes. Restricted securities	Yes. Restricted securities	Yes. Restricted securities	Yes. Restricted securities except in limited circumstances	12-month resale limitations	No	No	Securities must come to rest with in-state residents	Yes. Resales within state for six months	Yes. Resales within state for six months
Preemption of State Registration or Qualification	No	Yes	Yes	No	Yes	No	Yes	No	No	No

* All offers and sales of securities in the U.S. must be registered with the SEC or conducted pursuant to a federal exemption from registration. This chart provides a summary of certain exemptions and related requirements contained in the Commission's rules and regulations; it is not a substitute for the rules and regulations. Additional information can be found at www.sec.gov/smallbusiness.

CONTACT THE OFFICE OF SMALL BUSINESS POLICY WITH ANY QUESTIONS AT 202.551.3460