

# 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
<b>Offering Limit within a 12-month Period</b>	None	None	None	\$5 million	\$1.07 million	\$20 million	\$50 million	None	None	None
<b>General Solicitation</b>	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
<b>Issuer Requirements</b>	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, reporting, 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
<b>Investor Requirements</b>	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
<b>SEC Filing Requirements</b>	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
<b>Restrictions on Resale</b>	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
<b>Preemption of State Registration or Qualification</b>	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.

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