

# Accredited Investor Pool

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## Accredited Investor: Natural Person Existing Standard

Per Rule 501, Regulation D:

- Individual Income of at-least \$200,000
- Joint Income, with spouse of at-least \$300,000
- Net-Worth (or joint net-worth with spouse) of at-least \$1 million, excluding value of primary residence, and including indebtedness secured by such primary residence as a liability.
- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

## Accredited Investors (Natural Persons) Current and Inflation-Adjusted Thresholds

	Current Threshold*	Inflation-Adjusted Threshold**
Income - Individual	\$200,000	\$492,958
Income - Joint <sup>#</sup>	\$300,000	\$628,130
Net Worth <sup>##</sup>	\$1,000,000	\$2,464,788

\* Rule 501, Regulation D

\*\* Inflation adjustment for period 1983-August 31, 2014, based on Consumer Price Index-All Urban Consumers, Bureau of Labor Statistics

# The joint income standard was established in 1988. The inflation-adjustment is therefore for the period 1988-August 2014.

## Excludes net value of primary residence, as per Section 431(a) of Dodd-Frank Act.

## Accredited Investor Pool

### *Current and Inflation-Adjusted Thresholds*

<b>Number of U.S. Households (Millions) Qualifying as Accredited Investors</b>			
	Current Threshold: 1983 Survey	Current Threshold: 2013 Survey	Inflation-Adjusted Threshold: 2013 Survey
Income - Individual	0.44	7.86	2.07
Income - Joint		3.95	1.40
Net Worth	1.42	9.01	3.83
Income or Net Worth	1.51 <i>(1.8%)</i>	12.15 <i>(9.9%)</i>	4.32 <i>(3.5%)</i>

*Data is based on the 1983 and 2013 Survey of Consumer Finances (SCF), a triennial survey conducted by the Federal Reserve Board.*

*Figures in parentheses represent proportion of total U.S. households that qualify as accredited investors..*

*Total Number of U.S. Households - 2013 database: 122.5 Million*

*Total Number of U.S. Households - 1983 database: 83.9 Million*

*The 2013 SCF Survey reports data collected for 2012 , but are inflation-adjusted to reflect 2014 \$ amounts.*

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### Number of U.S. Households (Millions) Qualifying as Accredited Investors

### Excluding Retirement Assets from Net Worth

	Current Threshold: 1983 Survey	Current Threshold: 2013 Survey	Inflation-Adjusted Threshold: 2013 Survey	Inflation-Adjusted <b>Excluding Retirement Assets:</b> 2013 Survey
Income - Individual	0.44	7.86	2.07	2.07
Income - Joint		3.95	1.40	1.40
Net Worth	1.42	9.01	3.83	<b>3.02</b>
Income or Net Worth	1.51	<b>12.15</b>	4.32	<b>3.77</b>
	<i>(1.8%)</i>	<i>(9.9%)</i>	<i>(3.5%)</i>	<i>(3.1%)</i>

*Retirement assets in SCF 2013 are quasi-liquid assets that include IRA/KEOGH accounts, thrift type retirement accounts, future pension assets and current pension assets, if any.*

*Figures in parentheses represent proportion of total U.S. households that qualify as accredited investors.*

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### Number of U.S. Households (Millions) Qualifying as Accredited Investors

### Alternative: Minimum Investments of \$ 750,000

	Current Threshold: 2013 Survey	Inflation-Adjusted Threshold: 2013 Survey	Inflation-Adjusted <i>Excluding</i> <i>Retirement Assets:</i> 2013 Survey
Income - Individual	7.86	2.07	2.07
Income - Joint	3.95	1.40	1.40
Net Worth	9.01	3.83	3.02
<i>Minimum Investments of \$750,000</i>	<b>8.77</b>	<b>8.77</b>	<b>5.79</b>
Income or Net Worth	<b>12.15</b> <i>(9.9%)</i>	4.32 <i>(3.5%)</i>	3.77 <i>(3.1%)</i>
<i>Income or Net Worth or Minimum Investments</i>		<b>9.01</b> <i>(7.4%)</i>	<b>6.29</b> <i>(5.1%)</i>

*Investments include financial assets, real-estate excluding primary residence, and business interest, if any. Figures in parentheses represent proportion of total U.S. households that qualify as accredited investors.*