










# GUIDE TO JOBS ACT CROWDFUNDING



	Title II Rule 506(c)	Title III Section 4(a)(6) Regulation CF	Title IV Regulation A+ Tier 1	Title IV Regulation A+ Tier 2
<b>Maximum Offering</b>	Unlimited	\$1 million each 12 mos	\$20 million each 12 mos	\$50 million each 12 mos
<b>Type of Investor</b>	Accredited only	Any	Any	Any
<b>Method of Offering</b>	Internet platform or any other general solicitation	Registered funding portal only	Internet platform or any other general solicitation	Internet platform or any other general solicitation
<b>Time to Launch</b>	Very Fast	Fast	Very slow	Slow
<b>Relative cost</b>	Low	Moderate	Very high	High
<b>Filing Requirement</b>	Form D filed with SEC	Offering circular on Form C filed with SEC	"Mini IPO" offering circular on Form 1-A	"Mini IPO" offering circular on Form 1-A
<b>Audited Financial Statements</b>	No	No for first offering; Yes for later offering >\$500K; Reviewed financials required for all offerings >\$100k	No	Yes
<b>SEC Review and Approval Required</b>	No	No	Yes	Yes
<b>State Qualification Needed</b>	No	No	Yes	No

	Title II Rule 506(c)	Title III Section 4(a)(6) Regulation CF	Title IV Regulation A+ Tier 1	Title IV Regulation A+ Tier 2
 <p><b>"Testing the Waters" OK</b></p>	Yes, practically	No	Yes	Yes
 <p><b>Foreign Issuers OK</b></p>	Yes	No	U.S. and Canada only	U.S. and Canada only
 <p><b>Bad Actor Disqualification</b></p>	Yes	Yes	Yes	Yes
 <p><b>Ongoing Reporting Requirement</b></p>	No	Yes, moderate	No	Yes, significant
 <p><b>Per-Investor Limits</b></p>	No	If annual income or 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	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
 <p><b>Sales by Existing Holders</b></p>	No	No	Yes, up to 30%	Yes, up to 30%
 <p><b>Resale Restrictions</b></p>	Restricted securities - resales require an exemption or registration	Restricted securities - resales require an exemption or registration	Securities not restricted but further actions needed to allow trading	Securities not restricted and may qualify for OTC trading*
 <p><b>Purchasers Count for Public Reporting Threshold? (2000 Total/ 500 Unaccredited Holders)</b></p>	Yes	No	Yes	No, if issuer continues to be subject to Tier 2 reporting requirements, has current fiscal annual and semi-annual reporting, retains SEC-registered transfer agent, and has float <\$75M or revenues <\$50M in most recent fiscal year
 <p><b>Other Requirements</b></p>	Issuer must verify accredited investor status using federally prescribed "reasonable steps"	Communications with investors must be through FINRA-registered funding portal only		*FINRA members can make a market if company reporting is current. State broker-dealer restrictions may apply