

# CROWDFUNDING & INVESTOR MANAGEMENT PLATFORMS

	Funding Portal	Marketing Platform	Investor Management Platform
<b>EXEMPTIONS</b>	Regulation Crowdfunding Offerings (Regulation CF)	Rule 506(c) and Regulation A+ (advertised offerings); limited Rule 506(b) offerings	Rule 506(b), 506(c) and Regulation A+; some Rule 506(b)
<b>WHAT TO EXPECT</b>	The issuer pays fee to post its offering on the portal; the portal collects investor funds	Pay a fee to advertise your offering to the platform's database of prospective investors; platforms don't handle funds, they come directly to your or a securities escrow account	Provides a place for Issuers to manage investor contact information, communications and, in some cases, distributions
<b>WHO KEEPS THE INVESTORS?</b>	Lenders typically have a secured interest in the company or property, giving them foreclosure rights if the syndicator fails to pay as agreed	Investors are referred to the syndicator; they become the syndicator's direct investors	Issuer uses the platform as a CRM system and to keep track of which investors are in which deals
<b>DOCUMENTS NEEDED</b>	SEC's Form C; the portal typically provides the format of the content the issuer will use to post on its website	The issuer needs to have securities offering documents before the offering can be posted on the platform	Documents that can be uploaded are offering documents provided by attorneys, marketing materials created by the Issuer, status reports during property operations, financial reports, and tax documents
<b>WHAT INVESTORS GET</b>	Investors get a promissory note or equity investment in your company	Investors get a promissory note or equity investment in your company	Investors can log in and view signed Subscription Agreements, distribution history, property status reports and tax documents
<b>DISADVANTAGES</b>	The sponsor pays a fee to the portal to list the offering and to handle investor funds; there is no guarantee of success, and the issuer has no control over how long it takes to get a project funded	Certain fees required up front and no guarantee of success; may only raise part of the money needed	May be labor-intensive for an issuer to set up and maintain each property on the platform; may have ongoing fees associated with each properties