

FEDERAL SECURITIES EXEMPTIONS

	Reg D, Rule 504	Reg D, Rule 506(b)	Reg D, Rule 506(c)	Reg A+ (Tier 2)	Reg CF	Reg S
DOLLAR LIMIT	≤\$5M per 12 months	None	None	≤ \$75M per 12 months	≤ \$5M per 12 months	None
ADVERTISING ALLOWED?	Only if allowed by the states and then only to accredited investors	No, pre-existing relationship required	Yes	Yes	Yes	No directed selling efforts may be made in the U.S.
SUITABILITY STANDARDS	Accredited and non-accredited; offering must also comply with state securities laws, which may have their own suitability standards for investors	Unlimited accredited; ≤35 non-accredited; all must be sophisticated	Verified accredited investors only; accreditation must be verified by you, the investor's CPA, attorney or RIA, or a third-party verification service	Unlimited accredited; non-accredited - 10% of net worth or gross income	Unlimited \$2k investors; 5% limit of net worth if income <\$100k; 10% limit of net worth or income if income >\$100k	Investors may not be U.S. citizens, legal residents, or living in the U.S. Funds must be wired from offshore. Subscription documents must be signed offshore.
SEC PRE-APPROVAL	No	None	None	Yes, estimated 3 to 4 months	SEC or FINRA approved funding portal	None
STATE PRE-APPROVAL	Required	None; file notices	None; file notices	None; file notices (like 506)	Some states have Reg CF rules	None
AUDIT REQUIRED	If states require it	No	No	Yes	Ind. review if >\$500k	None
FILING & REPORTING	May be required under state law	Initial filing; no ongoing reporting	Initial filing; no ongoing reporting	Ongoing reports	Through crowdfunding portal	None