

FEDERAL v. STATE SECURITIES EXEMPTIONS

Reg D, Rule 506(b)
Original Rule,
1933 Securities Act

Reg D, Rule 506(c)
JOBS Act, Title II

Florida Private Offering
FL Statute §517.061(11)

California Private Offering
CA Corporations Code
25102(f)

	Reg D, Rule 506(b) Original Rule, 1933 Securities Act	Reg D, Rule 506(c) JOBS Act, Title II	Florida Private Offering FL Statute §517.061(11)	California Private Offering CA Corporations Code 25102(f)
DOLLAR LIMIT	None	None	None	None
GENERAL SOLICITATION & ADVERTISING TO THE PUBLIC (CROWDFUNDING)	Not allowed; pre-existing relationship required	Yes, can use Crowdfunding platform	Not allowed, but no pre-existing relationship required	Not allowed
SUITABILITY STANDARDS	Unlimited Accredited and ≤35 Sophisticated	Unlimited Verified Accredited Investors only	Unlimited Accredited Investors or those investing only up to \$100K; and ≤35 Unaccredited, but no pre-existing relationship required	Unlimited Accredited Investors; ≤35 Unaccredited Investors (must at least be Sophisticated or have a pre-existing relationship)
SECURITIES NOTICES REQUIRED	Must file SEC Form D and State notices within 15 days of irrevocable contractual commitment	Must file SEC Form D and State notices within 15 days of irrevocable contractual commitment	None	State notice within 15 days of irrevocable contractual commitment
DISCLOSURE DOCUMENTS REQUIRED	Private Placement Memorandum	Not required but strongly recommended	Offering circular	Not required but strongly recommended