










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
 Maximum Offering	Unlimited	\$1 million each 12 mos	\$20 million each 12 mos	\$50 million each 12 mos
 Type of Investor	Accredited only	Any	Any	Any
 Method of Offering	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
 Time to Launch	Very Fast	Fast	Very slow	Slow
 Relative cost	Low	Moderate	Very high	High
 Filing Requirement	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
 Audited Financial Statements	No	No for first offering; Yes for later offering >\$500K; Reviewed financials required for all offerings >\$100k	No	Yes
 SEC Review and Approval Required	No	No	Yes	Yes
 State Qualification Needed	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
 "Testing the Waters" OK	Yes, practically	No	Yes	Yes
 Foreign Issuers OK	Yes	No	U.S. and Canada only	U.S. and Canada only
 Bad Actor Disqualification	Yes	Yes	Yes	Yes
 Ongoing Reporting Requirement	No	Yes, moderate	No	Yes, significant
 Per-Investor Limits	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
 Sales by Existing Holders	No	No	Yes, up to 30%	Yes, up to 30%
 Resale Restrictions	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*
 Purchasers Count for Public Reporting Threshold? (2000 Total/ 500 Unaccredited Holders)	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
 Other Requirements	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