

TYPE OF OFFERING	Rule 504 Regulation D	Rule 506(b)	Rule 506(c)	Tier 1 Regulation A	Tier 2 Regulation A	Regulation Crowdfunding	Rule 147A
 DOLLAR LIMIT	\$5 million within prior 12 months.	None.	None.	\$20 million within 12-month period, but no more than \$6 million by selling security holders.	\$50 million within 12-month period, but no more than \$15 million by selling security holders.	~\$1 million in a 12-month period.	None.
 MANNER OF OFFERING	No general solicitation or advertising unless either a) registered in a state requiring use of a publicly filed disclosure document or b) sold under state exemption allowing for sales only to accredited investors with general solicitation.	No general solicitation or advertising.	General solicitation allowed, but all purchasers must be accredited investors.	"Testing the waters" allowed before and after filing Form 1-A. Sales permitted after Form 1-A qualified.	"Testing the waters" allowed before and after filing Form 1-A. Sales permitted after Form 1-A qualified.	Offering must be made solely through a registered platform. No "testing the waters" allowed before filing. After filing, communications outside the platform can only contain "tombstone" information or factual information about the issuer.	General solicitation permitted, but all sales must be made only to residents of the state or territory in which the issuer is resident.
 ISSUER AND INVESTOR REQUIREMENTS	Issuer must be non-reporting companies that are not investment companies or blank check companies. Certain "bad actors" are disqualified from participating in all Reg D offerings.	No issuer limitation except for "bad actor" disqualifications. Unlimited number of accredited investors and up to 35 non-accredited but "sophisticated" investors.	No issuer limitation except for "bad actor" disqualifications. All purchasers must be accredited investors. Issuer must take "reasonable steps" to verify accredited investor status.	Issuer must be eligible issuer.** No investor requirement.	Issuer must be eligible issuer.** No investor requirement; however, investors who are natural persons and are not accredited investors are subject to an investment limit.	Issuers that are non-reporting companies, not funds, and subject to disqualification.	Issuer's "principal place of business" must be in the state, and meet at least one "doing business requirement". Investors must be resident in state, using "principal place of business" to determine residency. No limitation on number of investors.
 FILING REQUIREMENT	File Form D with SEC no later than 15 days after first sale. Filing not a condition of the exemption.	File Form D with SEC no later than 15 days after first sale.	File Form D with the SEC no later than 15 days after first sale.	File test-the-waters documents, Form 1-A, any sales material and report of sales and use of proceeds with the SEC.	File test-the-waters documents, Form 1-A, any sales material and report of sales and use of proceeds with the SEC. Issuer subject to ongoing reporting requirements.	Requires the preparation of a Form C, which resembles a Form 1-A.	Depends on State.
 RESTRICTION ON RESALE	Restricted unless either a) registered in a state requiring use of a substantive disclosure document that is publicly filed or b) sold under state exemption allowing for sales only to accredited.	Restricted securities.	Restricted securities.	None.	None.	Subject to certain transfer restrictions for one year.	Limits on resales to persons residing within the state or territory of the offering for 6 months.
 BLUE SKY EXEMPTION	Need to comply with state blue sky laws by registration or state exemption.	No need to comply with state blue sky laws.	No need to comply with state blue sky laws.	Subject to state blue sky laws regarding pre-offering review, filing, and anti-fraud.	Not subject to state blue sky laws regarding pre-offering review; however, subject to state blue sky filing and anti-fraud requirements.	No need to comply with state blue sky laws.	Need to comply with state blue sky laws by registration or state exemption.
 RELATIVE COST	Low.	Low.	Low.	Very High.	High.	Moderate.	Depends on State.
 TIME TO LAUNCH	Very Fast.	Very Fast.	Very Fast.	Very Slow.	Slow.	Fast.	Depends on State.
 SEC REVIEW AND APPROVAL REQUIRED	No.	No.	No.	Yes.	Yes.	No.	No.
 AUDITED FINANCIAL STATEMENTS	No.	No.	No.	No.	Yes.	Yes for later offering >\$500k; Reviewed financials required for all offerings >\$100K	Depends on State.
 "TESTING THE WATERS" OK	No.	No.	Yes, practically.	Yes.	Yes.	No.	No.
 STATE QUALIFICATION NEEDED	Yes.	No.	No.	Yes.	No.	No.	Yes.
 BAD ACTOR DISQUALIFICATION	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	No.
 FOREIGN INVESTORS OK	Yes.	Yes.	Yes.	U.S. and Canada only.	U.S. and Canada only.	No.	No.
 PRE-INVESTOR LIMITS	No.	No.	No.	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.	If annual income of 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.	Depends on State.
 ONGOING REPORTING REQUIREMENT	No.	No.	No.	No.	Yes, significant.	Yes, moderate.	Depends on State.
 PURCHASERS COUNT FOR PUBLIC REPORTING THRESHOLD?	Yes.	Yes.	Yes.	Yes.	Yes.	No, but with conditions.	Yes.
 SALES BY EXISTING HOLDERS	No additional limitation.	No additional limitation.	No additional limitation.	Yes, up to 30%.	Yes, up to 30%.	No.	Depends on State.
 OTHER REQUIREMENTS			Issuer must verify accredited investor status using federally prescribed "reasonable steps".	**Issuer must be in US or Canada, non-reporting, an investment company, blank check company. Must not be an issuer of interest in oil/gas rights, that has failed to file ongoing reports, that has been subject to SEC order, and an issuer subject to "bad actor" disqualification.	*FINRA members can make a market if company reporting is current. State broker-dealer restrictions may apply.	Communications with investors must be through FINRA-registered funding portal only; some advertising restrictions.	