



# Private Placements By The Numbers

	<b>Title II (Rule 506(c))</b>	<b>Title III (Reg CF)</b>	<b>Title IV (Regulation A Tier 2)</b>	<b>Rule 506(b)</b>
Maximum Dollars Raised	No Maximum	\$5 million per 12 months, including affiliates	\$75 million per 12 months	No Maximum
Permitted Investors	Only Accredited	Anyone	Anyone	Accredited plus up to 35 non-accredited
Per-Investor Limits	None	For non-accredited investors (i) the greater of \$2,200 or 5% of the greater of income or net worth, if income or net worth is less than \$107,000; or (ii) 10% of the greater of income or net worth, not to exceed \$107,000, if both income and net worth are at least \$107,000	For nonaccredited investors, 10% of income or net worth, whichever is more, per deal	None
Advertising	Yes	Yes, but limited if not through portal	Yes	No
Testing the Waters	Yes	Yes	Yes	No
Cost	Very low	Very low, except portal commissions	High	Low
Exempt from State Registration	Yes	Yes	Yes	Yes
State Blue Sky Notices	Yes	No, with some exceptions	Yes	Yes
Sold Through Portals	Permitted, but not required	Yes	Permitted, but not required	Permitted, but not required
Portals Required to Register	No	Yes	No	No
Disclosures Required by Law	None, except to avoid 10b-5 claims	Moderate	Substantial	Moderate
Shareholder Limits	2,000 equity owners	None if certain conditions satisfied	None if certain conditions satisfied	2,000 equity owners



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*continued*

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Audited Financials Required	No	If raising more than \$1,070,000 yes; if first time offering no more than \$1,070,000, no; otherwise maybe	Yes	Sometimes
Pre-Sale Approval of SEC Required	No	No	Yes	No
Length of Process	Very fast	Pretty fast	Slow	Pretty fast
Available to Non U.S. Issuers	Yes	No	No, unless principal place of business is in U.S. or Canada	Yes
Non-U.S. Investors Permitted	Yes	Yes	Yes	Yes
Investor Verification Required	Yes	No	No	No
Available for Sale of Owner Shares	No	No	Yes	No
Subject to “Bad Actor” Disqualification	Yes	Yes	Yes	Yes
Ongoing Reporting	None	Moderate	Substantial	None
Special Purpose Vehicles Permitted	Yes, with no more than 100 owners	Yes, subject to strict rules	No	Yes, with no more than 100 owners
Investment Companies Allowed to Raise Capital	Yes, with no more than 100 owners	No	No	Yes, with no more than 100 owners
Types of Securities Permitted	Any	Any	Any	Any