

**Equity and/or Debt
“Crowdfunding”
under
Reg D or Reg A+**



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Why not Rule 504, Reg CF , or Tier 1 of Reg A+?



Regulatory Issues & Limitations*:

- Rule 504 (Regulation D):
 - Capped at \$5MM per 12 mos.
 - No State Pre-emption (must pre-register in every State before selling)
- Regulation CF (JOBS Act Title III)
 - Capped at \$1MM per 12 mos.
 - Must use B/D or Portal
- Tier 1 of Reg A+ (JOBS Act Title IV)
 - Capped at \$20MM per 12 mos.
 - No State Pre-emption (must pre-register in every State before selling)

***However, still may fit your particular circumstance and be a good option for you. Consult your securities attorney. 😊**





These are the most practical and viable (in my opinion) equity or debt “crowdfunding” exemptions to consider using today.



Key Factors:	Regulation D Rule 506(b) (Section 4(a)(2))	Regulation D Rule 506(c) (JOBS Act Title II)	Regulation A+ Tier 2 (JOBS Act Title IV)
Raise \$ Cap?	No Cap	No Cap	\$50MM per 12 mos.
Investor # Cap?	2,000 Max 35 Max Non-Accredited	2,000 Max	No Cap
Investor Qualifications?	Self-Certified Accredited & Non-Accredited	Verified Accredited Only	Accredited OK Non-Accredited Limited to 10% of Income or Net Worth
Pre-Sale Registration w/ SEC Required?	No	No	Yes
PPM or Disclosure Required?	Yes	Yes	Yes
Prep Time?	1 month	1 month	4 to 6 months
Public Solicitation Allowed?	No	Yes	Yes
Ongoing Reporting?	No	No	Yes





QUESTIONS?

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