## Appendix: Summary of Exempt Offerings $^1$

Type of offering	Investor requirements	Issuer requirements	Offering limit (12-months)	General solicitation	SEC filing requirements	Restrictions on resale	State preemption
Section 4(a)(2)	All investors must meet sophistication and access to information requirements	None	None	No	None	Yes — restricted securities	No
Rule 506(b)	Unlimited accredited investors; up to 35 sophisticated non-accredited investors	"Bad actor" disqualifications apply	None	No	Form D	Yes — restricted securities	Yes
Rule 506(c)	Unlimited accredited investors; issuer must take reasonable steps to verify that all purchasers are accredited investors	"Bad actor" disqualifications apply	None	Yes	Form D	Yes — restricted securities	Yes
Reg A: Tier 1	None	U.S. or Canadian issuers; no blank check companies, RICs, BDCs, issuers of certain securities, and certain issuers subject to a Section 12(j) order; "bad actor" disqualifications apply; no assetbacked securities	\$20mm	"Testing the waters" permitted	Form 1-A, including 2 years of financial statements; exit report	No	No
Reg A: Tier 2	Non-accredited investors are subject to investment limits based on annual income and net worth, unless securities will be listed on a national securities exchange	Same as Reg A: Tier 1	\$50mm	"Testing the waters" permitted	Form 1-A, including 2 years of audited financial statements; annual, semi- annual,	No	Yes

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<sup>&</sup>lt;sup>1</sup> This table is drawn from Table 1 in Sec, Harmonization of Securities Offering Exemptions: Concept Release, 84 Fed Reg. 30460, 30465 (June 26, 2019).

Type of offering	Investor requirements	Issuer	Offering limit	General	SEC filing	Restrictions on	State preemption
		requirements	(12-months)	solicitation	requirements	resale	
					current, and		
Rule 504	None	No blank check	\$5mm	Permitted	exit reports Form D	Yes — restricted	No
Rule 504	None	companies,	\$3IIIII	in limited	FORM D	securities, except	NO
		Exchange Act		situations		in limited	
		reporting		Situations		circumstances	
		companies, or				on cumstances	
		investment					
		companies; "bad					
		actor"					
		disqualifications					
		apply					
Intrastate: Section 3(a)(11)	Offerees and purchasers	In-state residents	No Federal	Offerees	None	Securities must	No
	must be in-state residents	"doing business"	limit (states	must be in-		come to rest with	
	residents	and incorporated in-state; no RICs	generally limit to between \$1–	state residents		in-state residents	
		in-state, no kies	\$5mm)	residents			
Intrastate: Rule 147	Offerees and purchasers	In-state residents	No Federal	Offerees	None	Yes — resales	No
	must be in-state	"doing business"	limit (states	must be in-		must be within	
	residents	and incorporated	generally limit	state		state for 6	
		in-state; no RICs	to between \$1-	residents		months	
			\$5mm)				
Intrastate: Rule 147A	Purchasers must be in-	In-state residents	No Federal	Yes	None	Yes — resales	No
	state residents	"doing business"	limit (states			must be within	
		and incorporated in-state; no RICs	generally limit to between \$1–			state for 6 months	
		in-state, no kies	\$5mm)			monuis	
Reg Crowdfunding;	Investment limits based	No non-U.S.	\$1.07mm	Permitted	Form C,	12-month resale	Yes
Section 4(a)(6)	on annual income and	issuers, blank		with limits	including 2	limitations	
	net worth	check companies,			years of		
		Exchange Act			financial		
		reporting			statements that		
		companies, and			are certified,		
		investment			reviewed, or		
		companies; "bad actor"			audited;		
		disqualifications			progress and annual reports		
		disquarifications		l	amuai reports		