

Overview of Exemptions

U. S. Securities and Exchange Commission Division of Corporate Finance | Office of Small Business Policy

	Regulation A		Regulation D			Regulation CF
	Tier 1	Tier 2	Rule 504	Rule 506(b)	Rule 506(c)	
Offering Limit within a 12-month period	\$20 million	\$75 million	\$10 million	None	None	\$5 million
General Solicitation	Permitted; before qualification, testing the waters permitted before and after the offering statement is filed		Permitting in limited circumstances	No	Yes	Testing the waters permitted before Form C is filed Permitted with limits on advertising after Form C is filed. Offering must be conducted on an internet platform through a registered intermediary.
Issuer Requirements	US or Canadian issuers. Excludes blank check companies, registered investment companies, business development companies, issuers of certain securities, certain issuers subject to a Section 12(j) order, and Regulation A and reporting issuers that have not filed certain reports "Bad actor" disqualifications apply No asset-backed securities		Excludes blank-check companies, Exchange Act reporting companies and investment companies. "Bad actor" disqualifications apply	"Bad actor" disqualifications apply	"Bad actor" disqualifications apply	Excludes non-US issuers, blank check companies, Exchange Act reporting companies, and investment companies. "Bad actor" disqualifications apply
Investor Requirements	None	Non-accredited investors are subject to investment limits based on the greater of annual income and net worth, unless securities will be listed on a national exchange	None	Unlimited accredited investors. Up to 35 sophisticated but non-accredited investors in a 90 day period	Unlimited accredited investors. Issuer must take reasonable steps to verify that all purchasers are accredited investors	No investment limits for accredited investors Non-accredited investors are subject to investment limits based on the greater of annual income and net worth
SEC Filing Requirements	Form 1-A, including two years of financial statements. Exit report	Form 1-A, including two years of audited financial statements. Annual, semi-annual, current, and exit reports	Form D	Form D Aligned disclosure requirements for non-accredited investors with Regulation A offerings	Form D	Form C, including two years of financial statements that are certified, reviewed or audited, as required. Progress and annual reports
Restrictions on Resales	No	No	Yes. Restricted securities except in limited circumstances	Yes. Restricted securities	Yes. Restricted securities	12-month resale limitations
Preemption of State Registration or Qualification	No	Yes	No	Yes	Yes	Yes