



Raising Capital? Have the edge by being informed about your current and future options.

	DPO	JOB S Act Crowdfunding Exemption	Rule 506c	Donation-Based Crowdfunding
Public solicitation/ advertising allowed?	Yes	Yes	Yes	Yes
Maximum you can raise	Depends on federal exemption – sometimes none; sometimes \$1 million	\$1 million	None	None
Maximum per investor	Usually none (California sometimes imposes a maximum for some investors)	The greater of \$2,000 or 5% of the annual income or net worth of investor	None	None
Currently available?	Yes	No	Yes	Yes
What can you offer?	Anything (equity, debt, etc.)	Anything (equity, debt, etc.)	Anything (equity, debt, etc.)	Perks only; no securities
Open to unaccredited investors?	Yes	Yes	No	Yes
Audited or reviewed financials required?	Usually not	Yes if raising more than \$100,000	No	No
Can you talk directly to investors?	Yes	No	Yes	Yes
Are you required to use a web-based portal?	No	Yes	No	No
Ongoing reporting requirements	Minimal	Extensive	Minimal	None
Requirements to make company financials available to the public	No	Yes	No	No
Requirement to allow investors to pull out at the last minute	No	Yes	No	No
Federal law	1933 Securities Act –registration and various exemptions (e.g. Reg A, intrastate exemption)	JOB S Act Title III	JOB S Act Title II	Securities laws do not apply
State law	State level registrations usually required – which means it is generally necessary to choose a few states to conduct the offering in	No state level registrations required, so investors can be from any state (though some state notice filings are required)	No state level registrations required, so investors can be from any state (though some state notice filings are required)	Securities laws do not apply