



	Pre-existing	All New			
	506 (b)	506 (c)	Title III	Title IV (A+)	
				Tier 1	Tier 2
Executable today?	YES	YES	NO	YES (as of June 19, 2015)	
General Solicitation allowed?	NO	YES	YES	YES	
Online Crowdfunding platforms (general solicitations) allowed?	NO (private online deal room allowed)	YES	YES	YES	
Unaccredited Investors Allowed?	up to 35	NO	YES (up to 10% of annual income or net worth)	YES (up to 10% of annual income or net worth)	
SEC Registration Required?	Only file Form D	Only file Form D	Only file Form D	YES	YES
State (Blue Sky) Registration Required?	YES	DEPENDS	NO	YES	NO
SEC Review Required?	NO	NO	21 Days	Several Weeks	
Annual Audit / Financial Reports Required?	NO	NO	YES	NO	YES
Investor Accreditation Required?	Self Accreditation	Issuer Verified	Self Accreditation	Self Accreditation	