

# THE JOBS ACT: UNDERSTANDING TITLES II, III and IV

	Title II 506(c)	Title III* Crowdfunding	Title IV Reg A+ (Tier Two)
<b>Current Status</b>	Allowed as of September 2013	Currently not permissible, awaiting final rules from the SEC	Allowed in May 2015
<b>Investor Base</b>	<ul style="list-style-type: none"> <li>Accredited investors (status needs verification)</li> <li>No cap on investment amount, however, suitability must be taken into account</li> </ul>	<ul style="list-style-type: none"> <li>Open to everyone</li> <li>Cap on the investment amount, depends on income and net worth of investor</li> </ul>	<ul style="list-style-type: none"> <li>Open to everyone</li> <li>Cap on the investment amount, depends on income and net worth of investor</li> </ul>
<b>Maximum Amount Raised</b>	None	\$1MM per 12 months	\$50MM per 12 months
<b>General Solicitation Allowed?</b>	Yes	Yes	Yes
<b>Exempt from State Registration?</b>	Yes	Yes	Yes
<b>Intermediaries Sold Through</b>	Broker-Dealers	<ul style="list-style-type: none"> <li>Broker-Dealers</li> <li>Funding Portals</li> </ul>	Broker-Dealers
<b>Requirement on Audited Financials?</b>	No	Depending on the size of the offering	Yes
<b>Ongoing Reporting Requirements?</b>	No	Yes	Yes
<b>SEC Pre-Review?</b>	No	No	Yes

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