RuralRISE and Access to Capital
 Updates from the SEC Office of the Advocate for Small Business Capital Formation

March 18, 2021

The views expressed in this presentation are the speakers' own and do not necessarily reflect those of the Commission, Commissioners, or Commission Staff.
An independent office housed within the U.S. Securities and Exchange Commission, created by Congress via special legislation.

One called to use your voice for others, derived from Medieval Latin.

Office of the Advocate for Small Business Capital Formation

From start-ups to small cap, “small” is relative for the Office, which supports emerging, privately-held companies up to small public companies.

The deployment of productive capital by informed investors to create economic growth.

U.S. Securities and Exchange Commission | Office of the Advocate for Small Business Capital Formation
Pathways to Capital

- 54%
- 53%
- 12%
- 11%
- 6%
- 5%
- 3%
- 2%
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- 2%
Increases to Annual Offering Limits

- Crowdfunding: $5 million
- Rule 504 "Limited Offerings": $10 million
- Reg A "Mini IPOs": $75 million
Testing the Waters

Additional flexibility to gauge market interest prior to incurring offering expenses.
Demo Days

• Events sponsored by
  ✓ college, university, or other institution of higher education
  ✓ state or local government
  ✓ nonprofit organization
  ✓ angel investor group, incubator, or accelerator

• Advertising does not reference specific offering

• Limited information at the event about the offering

• Additional limits for virtual events
Crowdfunding: Investment Limits

Investment Limits on Accredited Investors
Crowdfunding: SPVs

Individual investors can pool together
Crowdfunding: COVID-19 Relief

Extended through **August 28, 2022** the $250,000 financial statement threshold in the COVID-19 crowdfunding relief.
Download a copy of our FY2020 Annual Report: www.sec.gov/oasb
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www.sec.gov/oasb
smallbusiness@sec.gov
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