



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

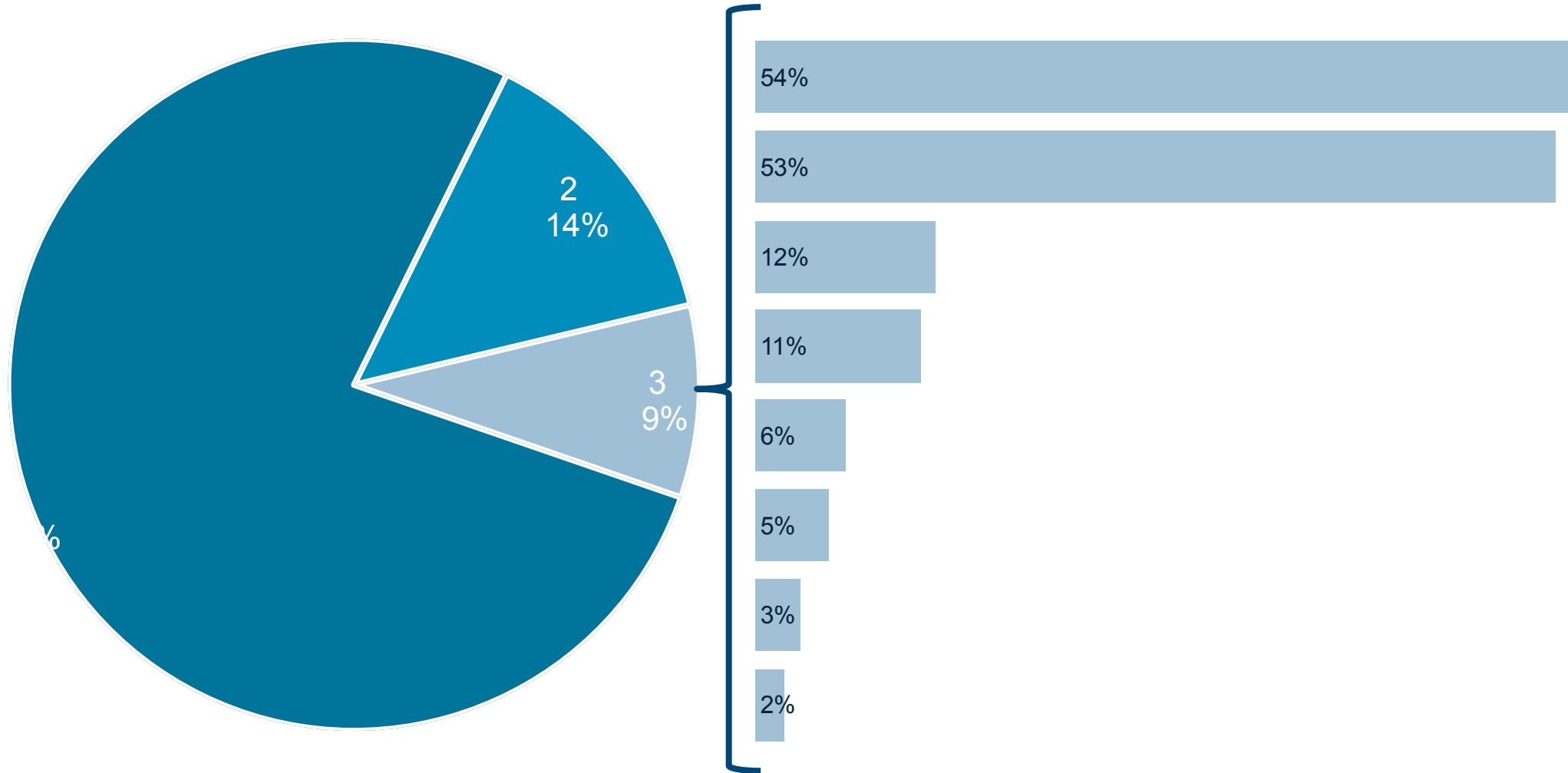
One called to use your voice for others, derived from Medieval Latin

Office of the Advocate for Small Business Capital Formation

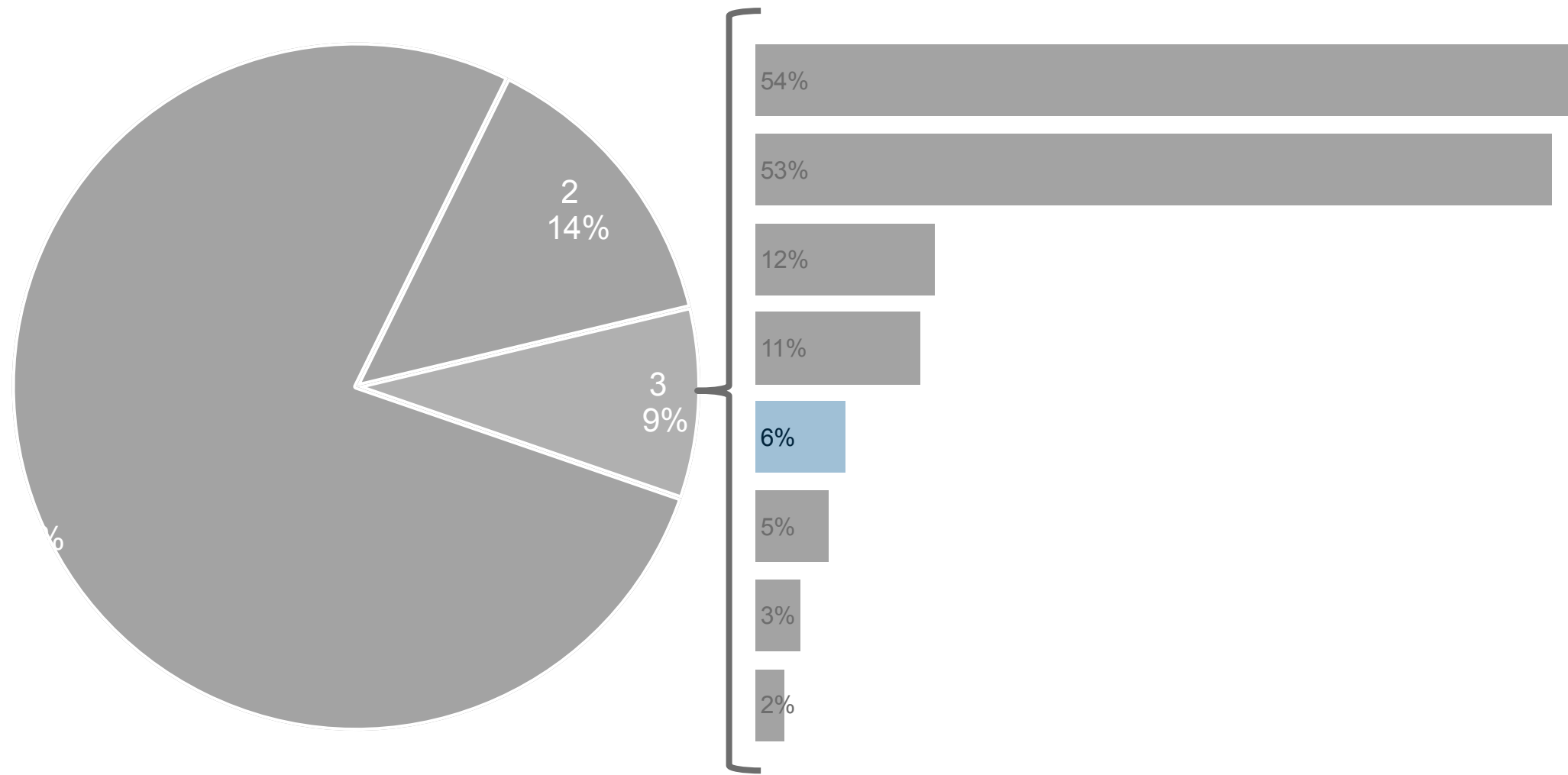
From start-ups to small cap, “small” is relative for the Office, which supports emerging, privately-held companies up to small public companies

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

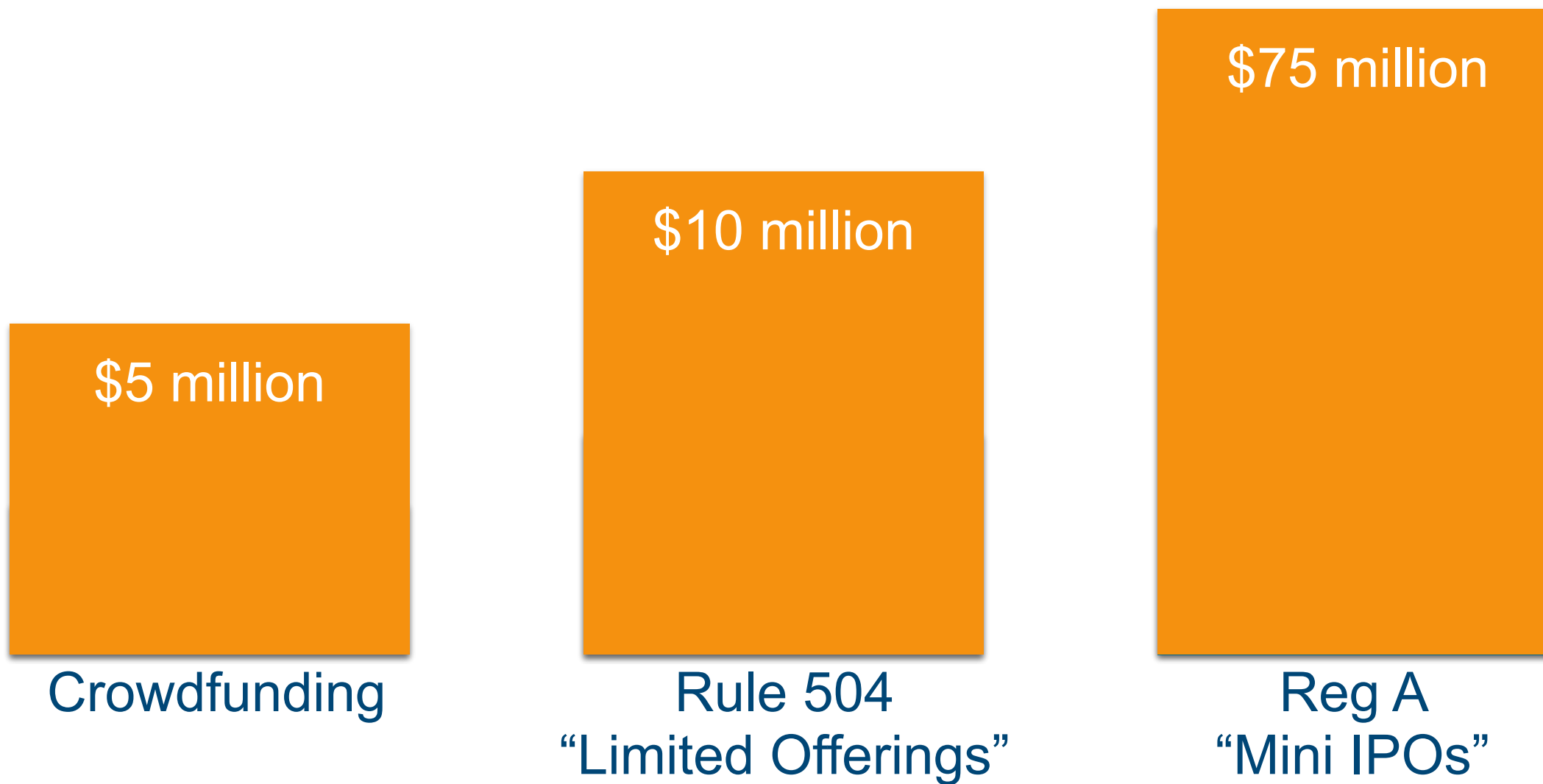
Pathways to Capital



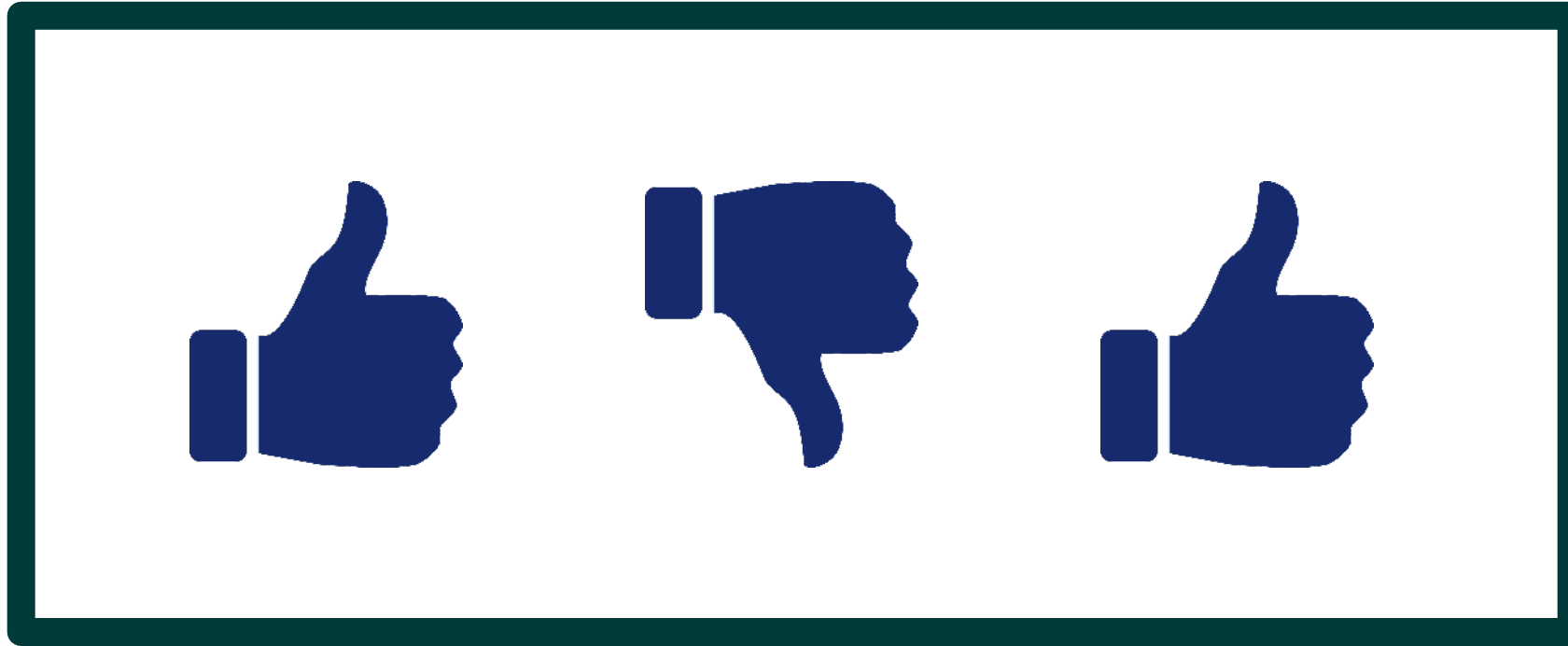
Pathways to Capital



Increases to Annual Offering Limits



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

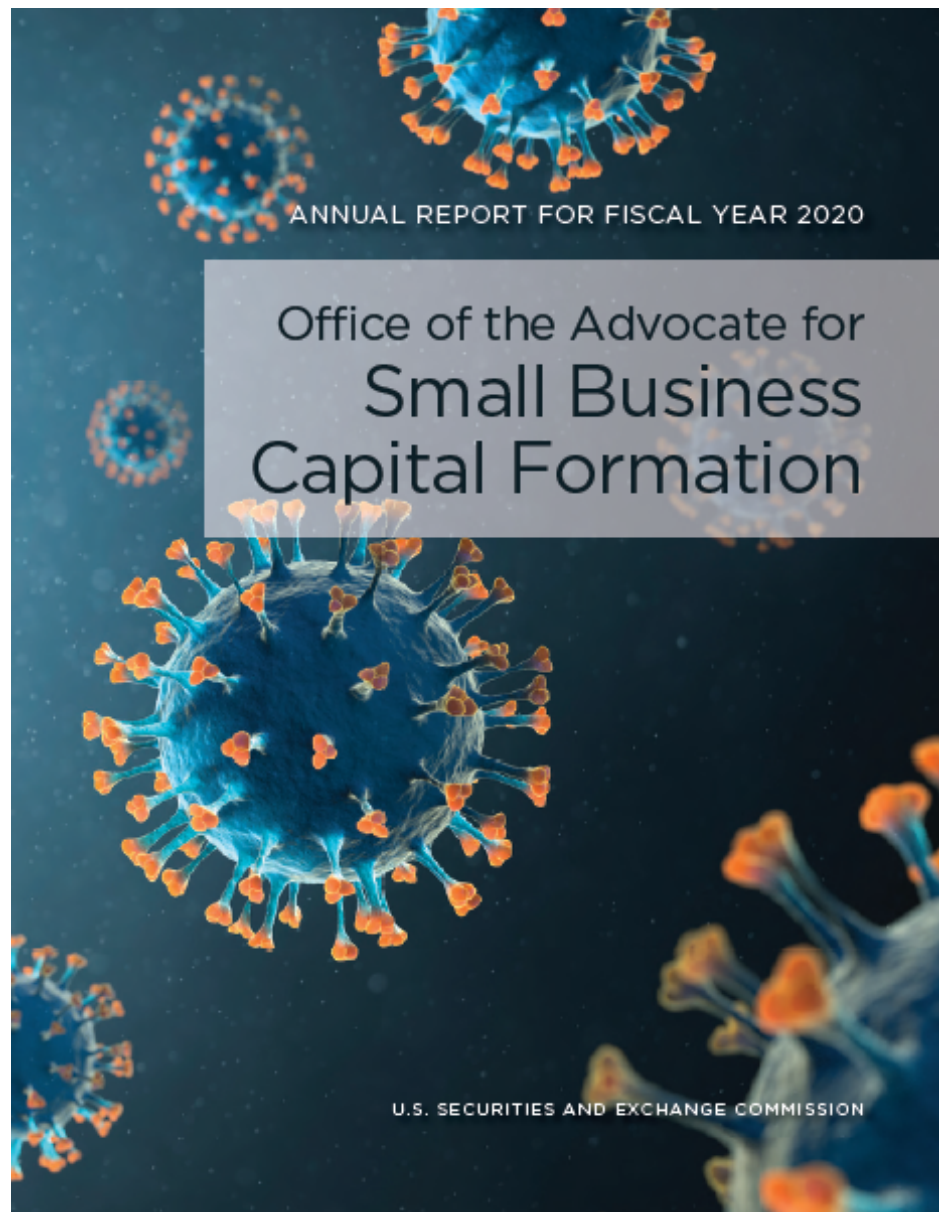


Individual
investors can
pool together



Crowdfunding: COVID-19 Relief

Extended through **August 28, 2022** the \$250,000 financial statement threshold in the COVID-19 crowdfunding relief.



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