STO 笔记

https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-crowdfunding-investors

**UPDATED INVESTOR BULLETIN: CROWDFUNDING FOR INVESTORS**

**As mentioned, the companies that you invest in are required to disclose a limited amount of information to you.  This information includes general information about the company, its officers and directors, a description of the business, the planned use for the money raised from the offering, often called the *use of proceeds*, the target offering amount, the deadline for the offering, related-party transactions, risks specific to the company or its business, and financial information about the company.  *You should use this information to determine whether a particular investment is appropriate for you.***

**Tiered financial disclosure.  The minimum level of financial disclosure required by the company depends on the amount of money being raised or raised by the company in the prior 12 months:**

* **$107,000 or less – financial statements and specific line items from income tax returns, both of which are certified by the principal executive officer of the company.**
* **$107,000.01 to $535,000 – financial statements *reviewed* by an independent public accountant and the accountant’s review report.**
* **$535,000.01 to $1.07 million – *if* first time crowdfunding, *then* financial statements *reviewed* by an independent public accountant and the accountant’s review report, *otherwise* financial statements *audited* by an independent public accountant and the accountant’s audit report.**

**An *audit* provides a level of scrutiny by the accountant that is higher than a *review*.**

**SIMPLE AGREEMENT FOR FUTURE TOKENS （SAFT）**

**似乎是投资人和发行人之间的一份协议。类似于(SAFE)应该是非SEC官方发布的内容。**

**33-**: Securities Act of 1933  
**34-**: Securities Exchange Act of 1934  
**35-**: Public Utility Holding Company Act of 1935  
**39-**: Trust Indenture Act of 1939  
**IA-**: Investment Advisers Act of 1940  
**IC-**: Investment Company Act of 1940  
**FR-**: Financial Releases (should not be confused with citations to the Federal Register)