

Rules for Title III Portals

A TITLE III PORTAL	CAN	CANNOT
Do anything to advertise <i>itself</i> . A full-page ad in the New York Times. Internet ads. Banners pulled behind airplanes.		
Choose which issuers to list on its website.		
Meet personally with investors, other than to promote the site itself.		
Place advertisements* listing <i>all</i> the securities on its website.		
Speak with investors about the merits of any investment.		
Send an email to all registered users each time a new investment is posted*.		
Rate the desirability of investments.		
Speak with investors about the technical features and use of the website.		
Accept paid advertising from brokerages, mortgage companies, mutual fund companies, or almost anyone else.		
Rate the safety of investments.		
Contact investors via mail, fax, or telephone.		
Assign objective criteria to offerings on the website (e.g., type of security, geographic location, industry).		
Allow investors to search the site based on those objective criteria.		
Send investors emails based on those objective criteria*.		
Compensate its employees, or anyone else (other than a licensed broker-dealer), based on sales of an issuer's securities.		
Charge an issuer a fee for providing that issuer with extra exposure (for example, sending a special email blast) or otherwise steering investors to the issuer.		

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Provide financial planning tools, like a tool to calculate education costs.		
Offer or provide investment advice.		
Pay compensation to, or receive compensation from, a licensed broker-dealer, under certain circumstances.		
Provide educational material about investing generally or about investing in industry segments.		
Organize, sponsor, or attend launch parties for issuers.		
Link to information provided by the SEC or other third parties.		
Assign criteria to offerings that appear to make one offering look more desirable than another.		
Compensate a third party for referring an investor to the portal, provided that the compensation is not based on the amount invested and personally-identifiable information about the investor is not revealed.		
Consummate transactions by mail, fax, or overnight delivery.		
Establish relationships with advertising agencies, public relations firms, and even broker-dealers with expertise in the sale of securities, and introduce issuers to those experts.		
Accept advertising from an issuer with an offering on the site.		
Show up-to-date information about stock market indices.		
Provide educational materials for entrepreneurs seeking to raise capital.		

*Advertisements, including emails, may include only (i) the name and other identifying information of the issuer, (ii) a brief description of the issuer's business, (iii) the terms of the offering, and (iv) a link directing investors to the portal.