



US EXEMPTION FRAMEWORK

Regulation D: Rule 506(b) Offering Framework

Pre-Existing Relationship Requirement, No General Solicitation, Investor Mix

Unykorn Capital Markets

5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099
+1 (470) 871-0517 | bd@unkorn.org | partners@unkorn.org
www.unykorn.org | brokerdealer.unykorn.org

Classification:

Restricted — BD Only

Date:

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OVERVIEW

Rule 506(b) permits up to 35 sophisticated non-accredited investors per offering in addition to unlimited accredited investors, but prohibits general solicitation. Issuers must have a pre-existing, substantive relationship with investors prior to the offering. The platform's onboarding module enforces the 35-non-accredited investor count in real time, blocking additional non-accredited subscriptions at threshold.

Substantive relationship documentation is the responsibility of the sponsoring broker-dealer, maintained in the BD's CRM and customer files. General solicitation restrictions under 506(b) require that all investor communications and marketing materials avoid general advertising characteristics. The sponsoring BD's compliance officer is responsible for reviewing all investor-facing materials.

The Unykorn document generation module supports restricted distribution watermarking and access-controlled viewing of offering documents. All access events — who viewed which document and when — are logged in the platform's compliance record for supervisory review.



PARTNER IMPLEMENTATION CHECKLIST

- 1 Confirm pre-existing relationship documentation for all investors
- 2 Configure platform for 35-sophisticate investor count enforcement
- 3 Mark all materials NOT FOR GENERAL DISTRIBUTION
- 4 Establish CCO review workflow for investor communications
- 5 Implement access-controlled document viewing for OM
- 6 Track investor eligibility classification in platform registry
- 7 Retain complete investor file with relationship history

NEXT STEPS — Unykorn Capital Markets Partnership Desk

BD Partnerships: partners@unkorn.org
RWA Programs: rwa@unkorn.org
Compliance: compliance@unkorn.org
Phone: +1 (470) 871-0517
Platform: brokerdealer.unkorn.org
Main: www.unkorn.org
Office: 5655 Peachtree Parkway, Suite 100, Norcross, Georgia 30099

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