

CROWDFUNDING VEHICLES

REGULATORY BASIS	17 CFR §270.3a-9
SUMMARY OF POLICY	<p>If an Issuer chooses to use a crowdfunding vehicle, the Company shall require a legal opinion from its own counsel or the Issuer’s legal counsel that the form used more likely than not complies with 17 CFR §270.3a-9. Without limiting the preceding, the Company shall:</p> <ul style="list-style-type: none"> ● Not advise Issuers whether to use a crowdfunding vehicle, although the Company may provide information about advantages and disadvantages; ● Not permit use of a “series” limited liability company or “series” trust as a crowdfunding vehicle; ● Require the issuer to summarize why the structure satisfies each requirement of 17 CFR §270.3a-9; ● Require the Issuer to include as exhibits to Form C the organizational documents of the crowdfunding vehicle; and ● Require the Issuer to disclose to prospective investors the risks of using a crowdfunding vehicle. <p>NOTE: Nothing in this section shall be construed to make the Company responsible for the Issuer’s use of a crowdfunding vehicle or the Issuer’s choice of a crowdfunding vehicle structure.</p>
SUPERVISORY PERSON	CCO
FREQUENCY OF REVIEW	<p>The CCO shall:</p> <ul style="list-style-type: none"> ● Review each proposed offering before it is listed on the Platform; and ● Periodically (no less than once per calendar quarter) consult with the Company’s securities counsel concerning any changes in the rules governing crowdfunding vehicles.
HOW CONDUCTED	<p>The CCO shall:</p> <ul style="list-style-type: none"> ● Obtain and review the legal opinion described above, provided that the CCO may rely on a single legal opinion if the structure of the crowdfunding vehicle is the same; ● If necessary, consult with outside counsel; and ● Contact outside counsel <i>via</i> email for periodic updates.
HOW DOCUMENTED	<p>Before the offering is listed on the Platform the CCO shall make an electronic notation in the Compliance Log indicating that the CCO has followed the procedures above.</p> <p>Periodically, the CCO shall make an electronic notation in the Compliance Log indicating that the CCO has contacted outside counsel.</p>