

# EQUITY CROWDFUNDING 101

THE GLOBAL GUIDE TO A FINANCIAL REVOLUTION

BY OSCAR A. JOFRE JR.

WITH COMPLIMENTS

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# **EQUITY CROWDFUNDING 101**

THE GLOBAL GUIDE TO A FINANCIAL REVOLUTION

**Book One: The Global Phenomenon**

**By**

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Edited by  
Howard Oliver

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Juan Hernandez

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# PRAISE FOR THE BOOK

“This truly is a Crowdfunding 101. What I like is how it seamlessly integrates the very important due-diligence aspects of a raise so that the reader realizes the importance of following the rules but provides the answers to how you do it!”

**Paul Niederer, CEO, ASSOBB**

@paulniederer

“As I reflect on the emergence of Crowdfunding I am constantly impressed by the individuals whom I have met over the last several years and their commitment to establishing a professionally organized and operated industry that will not only seek to live up to the lofty aspirations of the democratization of capital formation and investing but to apply a higher standard of governance than we have seen in our traditional exempt securities marketplace-- BoardSuite is the very of evidence of this reflection”

**Douglas Ellenoff, Partner at Ellenoff Grossman & Schole LLP**

@ douglasellenoff

“Oscar is an enthusiastic and dedicated disciple of the global Equity Crowdfunding movement. This e-book is a fantastic basic primer that allows someone who knows very little about Equity Crowdfunding to learn the basics as they start their journey into raising capital on the Internet. BoardSuite is a provider of services to various global portals and this e-book allows individuals who are looking to learn more about Equity Crowdfunding to get started in an easy to understand way. Great job Oscar! I look forward to your next one.”

**Brian Koscak, Chairman, Exempt Market Dealers Association of Canada and Partner, Cassels Brock & Blackwell LLP.**

@briankoscak

“We are witnessing a drastic change in the allocation of private equities through the internet. A domain once only available for institutional and other sophisticated investors is - depending on national legislation - being more or less opened to the general public. This brings large opportunities, but also carries significant risks. For Equity Crowdfunding it is imperative to avoid the mistakes made by others in the past. Transparency and customer protection - especially in the form of information and comparable standards and data - will be key in developing a sustainable and

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trustworthy Equity Crowdfunding sector. Oscar Jofre takes a first important, if small, step in addressing common features of Equity Crowdfunding for the interested public. In the future, one can only hope to see a sector that is open and transparent in building common standards and data sets in order to help policy makers and regulators to further enable the growth of Equity Crowdfunding with private and institutional investors alike, across legislations and continents.”

**Oliver Gajda, Co-founder and Chairman, European Crowdfunding Network and Executive Committee Member of CF50 Inc., the global crowdfunding think tank.**

@olivergajda

“Crowdfunding in general and Equity Crowdfunding in particular is set to become the primary way in which small companies will finance themselves in the 21st century. It is crucial for all entrepreneurs to understand how to raise funds in this manner.”

**Gil Michel Garcia, CEO of WAFU, first Canadian company to complete an Equity Crowdfunding round over the internet in the United States.**

@GMichelGarcia

“Oscar has done a fantastic job detailing the fundamentals of Equity Crowdfunding in his book *The Global Phenomenon*. If you are an entrepreneur, investor or just curious about Equity Crowdfunding, this book is must read.”

**Andy Bentz, CEO CrowdLanding**

@crowdlanding

“Being educated before you launch a crowdfunded offering is critical, *Equity Crowdfunding 101* provides readers with a great base of knowledge to build their crowds,”

**Joy Schoffler, Crowdfunding Industry Leader and Principal of Leverage PR.**

@joyschoffler

“I have known Oscar since he started the BoardSuite in 2004. In that timeframe, he has become an expert in corporate governance best practices, in particular helping and enabling Board Members and Corporate Officers to safely navigate the intricate securities regulations governing public and private companies. He has been at the forefront of the global Equity Crowdfunding movement and this new book will be a welcome primer for investors and issuers alike.”

**Calvin McElroy, Prs**

@calvin\_mcelroy

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“Mr. Jofre offers a much needed practical guide and great resources to accessing the emerging crowdfunding marketplace. The democratization of investing is indeed underway!”

**James R. Simpson, CEO LM2 Network, LLC.**

@portal4crowding

“Oscar’s book takes equity crowdfunding from a buzzword into the real world: the process, the players, the legal framework, the tools. A great resource!”

**David Berliner, CEO CoPower.**

@daveberliner

“crowdfunding shall take on a crucial role in global economy: bring democracy to capital allocation. It shall give power to individuals to better distribute capital in nowadays global society and eliminate inefficiencies created by hierarchical structures like banks and other financial institutions. Everybody is now called to be the arbiter of the of wealth distribution and actively contribute to get rid of stream bottlenecks. I think we are facing the outset of a major change in the entire financial sector.”

**Gianluca Valentini, CEO Equidam**

@luckyvalentini

“Equity Crowdfunding 101 provides a concise and informative overview of this phenomenon: Investing in companies and projects through the internet. A useful hands-on guide for any participant in this New Capital Market.”

**Peter-Paul Van Hoeken, Founder & CEO FrontFundr**

@frontfundr

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# FOREWORD

Equity Crowdfunding is considered by most to be the holy grail of the crowdfunding phenomenon that is sweeping the globe. For the past 24 months there has been a frenzy of tweets, chatter, blogs, articles, and news reports about how entrepreneurs, companies can access capital via Equity Crowdfunding.

Many people have grown very frustrated waiting for Equity Crowdfunding to become available in their local jurisdiction. Unlike all other types of crowdfunding, equity financing is a highly regulated industry, requiring regulators to develop appropriate rules and regulations for Equity Crowdfunding but without over regulating. This has caused much debate among regulators, investor protection groups, government, corporations and other lobby groups as to what is the appropriate amount of regulation. Regulators have struggled globally to provide a good balanced solution but has for this reason caused delays in the launch in some regions. That being said, regulators globally are moving very rapidly to release Equity Crowdfunding.

I am excited to work on this Equity Crowdfunding Book series, since so many entrepreneurs, investors, broker/dealers, professionals are looking to get the basic answers about Equity Crowdfunding and how they can enter the industry? The purpose of this eBook is to give you basic fundamentals so you can navigate your way through this crowd.

I hope you enjoy the eBook and you walk away with a basic understanding of Equity Crowdfunding on a global level, the present relevant roadmaps and some tools to get you started.

Regards,

**Oscar A Jofre Jr.**

President, CEO and Founder | BoardSuite

Happy Equity Crowdfunding



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To my Tu Tu

*who has believed in me and supported  
my passion as an entrepreneur*

# **LETS GET STARTED WITH THE BASICS**

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# WHAT ARE THE 4 MAIN TYPES OF CROWDFUNDING?

What is Crowdfunding? On the most basic level Crowdfunding is the aggregation of small amounts of capital from a large group of people, usually via the Internet, in order to fund a business, project or organization. There are four types:



## EQUITY BASED CROWDFUNDING

Investors receive a stake (usually common or preferred shares or units) in the company (issuer). The idea being that the investor is either looking to make a return from dividends or capital gains on the growth in value of their stake in the company (or both).



## DONATION BASED CROWDFUNDING

Contributions go towards a charitable cause. For example you pay for a charity in a poverty stricken area to receive much needed medication.

In Donation Based Crowdfunding, funds are collected from a community for a publicly disclosed initiative but there is no financial return to the people putting money in. The return for contributors is usually the satisfaction that comes with helping others in need.



## LENDING BASED CROWDFUNDING

Investors are repaid for their investment in a business over a period of time and receives a stipulated return (interest) for the use of their money.



## REWARD BASED CROWDFUNDING

Contributors receive a predefined product or service in return for their funds provided to the company or individual. A contributor advances funds with the promise of receiving a prescribed reward at a later date (i.e., Paying now for the development of a new smart phone and receiving the phone after it is developed, manufactured, tested and shipped).

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Whether it is in Canada, Brazil, Chile, China, Italy, Japan, Ireland, Israel, Russia, Sweden the United Kingdom, Australia, the Netherlands or the United States, Equity Crowdfunding is changing the global landscape to give everyone (the ‘crowd’) an opportunity to invest/contribute in variety of initiatives.

**By the end of 2013 there was an estimated 500+ crowdfunding platforms world-wide, which is up 60% from 2011** \*Source Forbes Magazine. U.S. stats as of 18 October 2013 for Equity Crowdfunding in the USA 170 deals closed, \$911 Million dollars raised between 23 September and 18 October 2013.

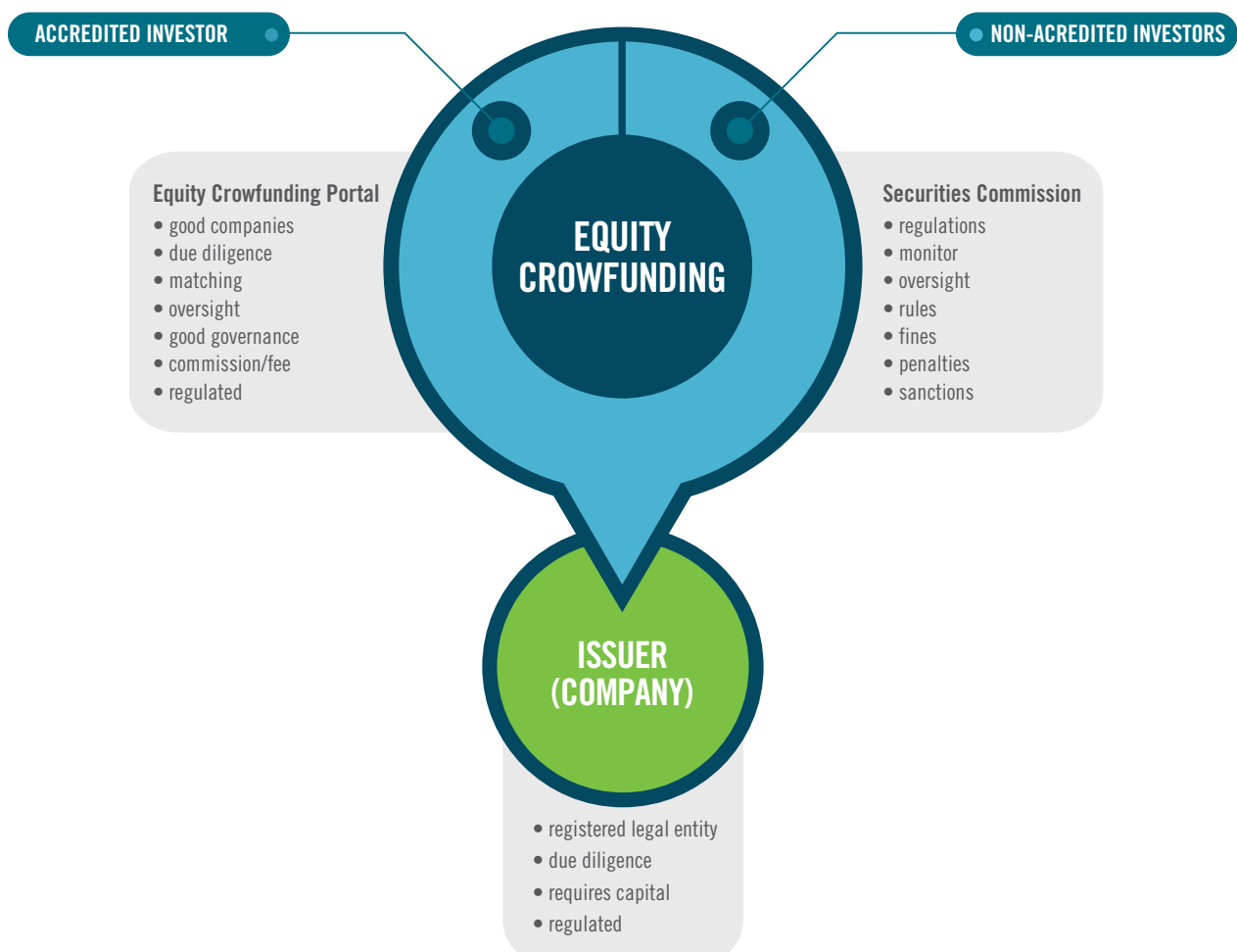


# WHAT IS EQUITY CROWDFUNDING?

With Equity Crowdfunding the investors become a shareholder in the company (issuer). An investor owns shares in a company that may provide the investor with benefits such as the right to vote at shareholder meetings, entitlement to dividends out of the company's profits (if declared), and the investors get to share in the value in the company when shares are sold. Of course, you also run the risk that any investor face with owning shares of a company, in that the company may fail or its value significantly declines.

Equity Crowdfunding offers investors and companies (issuers) incredible new options to investing in and funding new business ventures. Till now there has been no precedent for non-professional investors to invest in innovative ideas and potentially receive great returns.

The following image provides an overview of the Equity Crowdfunding eco-system



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## LET'S EXAMINE THIS ECO-SYSTEM.

The first important understanding is that Equity Crowdfunding works in a highly regulated environment determined by the country or state/province involved.

**Securities Commissions** are charged by the local government to implement laws providing detailed regulations, monitor and provide oversight and intervene when necessary with fines, penalties and sanctions. In short, to keep things on the straight and narrow – to regulate who can invest and how a qualified company (issuer) can participate. The primary goal is to protect investors and ensure a straight forward market place.

A great example is the Jobs Act Title II & Title III in the United States. It provides a clear path who can invest, how to invest, how an equitycrowdfunding portal needs to operate and how the issuer can access capital.

## THERE ARE TWO TYPES OF INVESTORS THAT CAN INVEST IN EQUITY CROWDFUNDING:

**Accredited investors** are those investors deemed by the securities commissions to be high net worth individuals who would not be catastrophically impacted financially if an investment in a company seeking funds through Equity Crowdfunding fails. Each country has its own parameters but roughly the top 3-5% of a country's population would qualify. Typically, issuers and the Portal must confirm qualification with the local securities rules.

**Non-Accredited investors** are the “rest-of-us”, the rest of the country's population that do not meet the requirements to be registered as an accredited investor.

**Equity Crowdfunding portals** bring companies and investors together in a secure cloud computing platform. There are portals providing investment opportunities for accredited investors and non-accredited investors. Equity Portals will also vary on size of offerings and vertical industry sectors.

**Issuers** (i.e. the company) exchanges shares (securities) for investors' money via a selected Equity Crowdfunding portal. Currently in most North American jurisdictions

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only accredited investors can invest in Equity Crowdfunding (with some exceptions).

In a nutshell, Equity Crowdfunding is a new method of seeking financing that allows companies of all sizes (including startups) to raise funds through secured online platforms, giving them access to large numbers of qualified investors.

Equity Crowdfunding gives companies (issuers) an attractive option for raising funds, and provides investors with the possibility of a return on their investment.

## WHAT ARE THE RISKS AND REWARDS?

Like any investment made today there are Risks and Rewards for all parties involved:

**Investor Risk:** Many companies (issuers) raising funds via Equity Crowdfunding are typically small private companies and will likely require additional capital as they mature. If such additional capital cannot be raised in the future this could negatively impact the going concern of a company. If the companies are not successful in achieving their goals, the companies could fail or downsize, significantly depreciating the value of the initial investment made by the investors.

**Investor Rewards:** If the companies (issuers) are successful in achieving their business plan, they could pay investors dividends, or seek a public listing, or be acquired.

**Issuer (Company) Risk:** Using Equity Crowdfunding to raise capital exposes your company to your competitors, customers and could put your company at risk from losing control of intellectual property assets and market secrets. This risk is especially compounded if the information is sent via email or other non-secure means to the equity portal (see Appendix C for the benefits of BoardSuite's secure information sharing).

**Issuer (Company) Rewards:** Equity Crowdfunding gives companies an often more attractive and realistic option for attracting investment.

**Officers/Directors Risk:** It is important that Directors and Officers review all the materials they will be sharing with investors with legal counsel to understand liabilities associated with the disclosures and the dissemination of the information. Directors should know the securities regulators rules of the jurisdictions they are in, and

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where they will be Equity Crowdfunding in, before they apply at any Equity Crowdfunding portal.

The rules in foreign jurisdictions are not going to be the same as the country you are from, so it is important to speak with advisors (i.e. legal, accounting, and directors & officers insurance provider) that are knowledgeable about that jurisdiction.

Like any risk management situation, risks can be mitigated by understanding them and applying the right measures to protect the company, its officers and directors.

**Officers/Directors Rewards:** For officers/directors the access to capital in most cases far outweighs the issue of risk, so long as they have good advice on how to mitigate these risks.

## AN EXAMPLE

By investing in a company through Equity Crowdfunding, the investors can derive the following benefits:


- An equity holding in the funded company.
- A return on investment, if/when the company is listed on a stock exchange, is sold or pays a dividend.
- A chance to fund the next big thing (i.e. the next Google, Facebook, Twitter, etc.).
- A way to directly support someone who following their dream of starting up and building a business which will bring innovation and jobs to a community.
- The opportunity to support the development of the business by contributing expertise.



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# WHAT COUNTRIES OFFER EQUITY CROWDFUNDING?



 There are Equity Crowdfunding portals all over the world who offer the opportunity for you to post your opportunity and raise capital.

You will need to make sure the jurisdiction of your company. What jurisdiction the Equity Crowdfunding portal operates in. Once you have the above information you can then determine which jurisdiction and Equity Crowdfunding portal is right for your company.

**Appendix B** provides you a list of all the Equity Crowdfunding portals operating worldwide. The portals are broken down by Country and types of investors that they serve. Keep in mind that this information is being updated daily and what we are showing you here today will change very rapidly.

To keep yourself updated [www.CrowdLanding.com](http://www.CrowdLanding.com) provides a comprehensive listing of all the crowdfunding portals in the world, including industry related service providers.

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# WHO IS INVOLVED IN EQUITY CROWDFUNDING?

## **Issuer (the company)**

Is the legal entity who is seeking capital.

## **Investor**

Who are seeking an investment opportunity and expecting a return on their investment (ROI).

## **Shareholder**

Once you have invested in a company, the relationship with the issuer changes from Investor to Shareholder. The company will be required to be transparent to its shareholders and provide whatever information as required by their jurisdiction.

## **Corporate Secretary**

Most issuers who will be Equity Crowdfunding will find themselves requiring the use of a corporate secretary to help them manage their minute book, shareholder communications and register.

## **Securities Regulators**

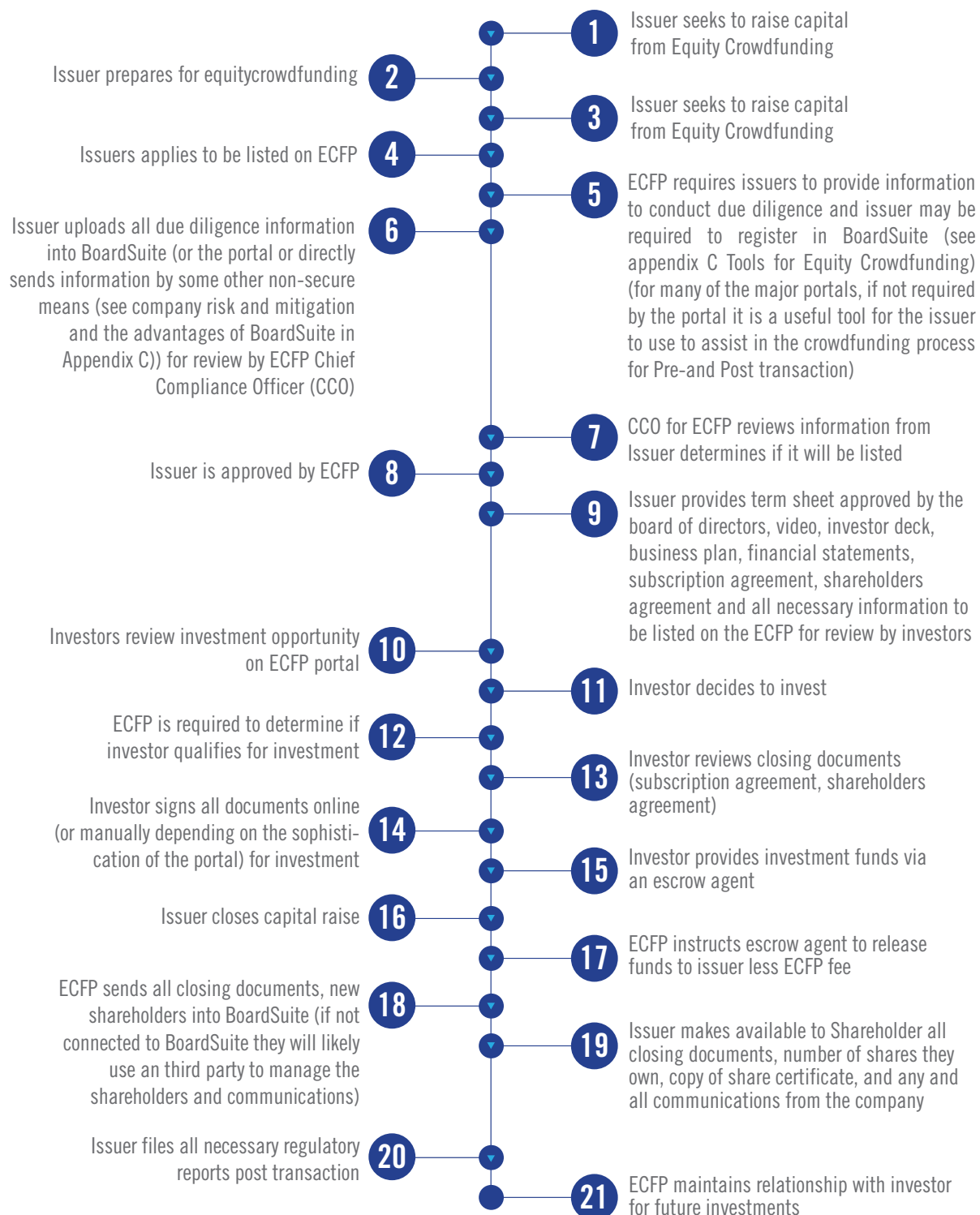
They provide the rules, guidance, oversight, fines/penalties and sanctions to the issuers, investors, portals and any parties involved in Equity Crowdfunding who have breached the rules in their jurisdiction.

## **Equity Crowdfunding Portal (ECFP)'s**

ECFP bring the investor and issuers together. The ECFP will be required to perform due diligence on the investor and all those involved with the issuer (the amount of due diligence depends on the jurisdictions and type of Equity Crowdfunding portal). Depending on the jurisdiction the ECFP will also be required to provide reports to regulators.

# **THE PROCESS OF EQUITY CROWDFUNDING**

The Equity Crowdfunding eco-system has many different frameworks to operate efficiently and successfully while complying with local securities regulations. Crowdfunding Infrastructure Platform (CFIP) ([www.cfiip.org](http://www.cfiip.org)) provides a useful example of one framework.



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# HOW TO PREPARE FOR EQUITY CROWDFUNDING

**I am interested in Equity Crowdfunding, what should I do first to get the ball moving?**

The first thing you need to do is get your corporate information in order.

You can use a tool from BoardSuite (see Appendix C) to help you capture and manage all the information the Equity Crowdfunding portal will require from you, fellow directors and officers and your company.

## **Advisors**

Before you consider any Equity Crowdfunding speak with your advisors to make sure your company is suited for Equity Crowdfunding.

Depending where you do Equity Crowdfunding you might have tax issues or require corporate restructuring. It is important that you involve your legal counsel and accountants in the process from the beginning.

Since Equity Crowdfunding is evolving in jurisdictions around the world, you may find your current advisors, lawyers, and/or accountants are not as knowledgeable with current Equity Crowdfunding rules. You may need to consider finding specialists in this field.

You will find, you will need all these professionals who support your company to be involved in the process for you to be successful.

## **Due Diligence**

This is a very strenuous exercise so it is important that your company has all the necessary information ready for the Equity Crowdfunding portal to conduct its due diligence with you in the most effective secure manner. Have your minute book, corporate and financial records up to date. You may also need to provide background checks on officers, directors and any shareholders who own 10% or more of your company.

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## **Documents**

Have all the necessary documents ready such as the Business Plan, Term Sheet, Subscription agreement, Shareholders agreement, and investor deck.

## **Social Media**

Start working on building your social media footprint - Twitter, Facebook, YouTube, LinkedIn and others. You want to make sure you are seen by the world and the key ingredient in crowdfunding is SOCIAL MEDIA. Begin to engage your online audience to support your Equity Crowdfunding campaign. Lastly, build relationships with high reach bloggers who can help market your campaign.

## **Video**

There is not a single success story on crowdfunding that does not emphasize the importance of the video. The video is the key of your Equity Crowdfunding campaign.

## **PR (Public Relations)**

This is very important! You will need to make sure you have a good PR person on board. You will be on a 30-45 day sprint when you get listed on the Equity Crowdfunding portal. A good PR person will make sure stories are being written about your company, bringing positive exposure, more hits to your landing site and ultimately more investment.

Once you have all of the above ready you can now approach an Equity Crowdfunding portal to be listed.

It is highly recommended that you learn as much as you can for proper preparations. If you prefer there are several companies that provide pre-crowdfunding readiness support.

# **HOW DO EQUITY CROWDFUNDING PORTALS WORK?**

An Equity Crowdfunding portal (ECFP) provides an issuer with a secure portal, with social media presence, to raise equity capital in exchange for a success fee on the closing of the financing.

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The Equity Crowdfunding portal enables investors and issuers to use social media extensively as the best way to get in touch with the people who they might know already or who would be interested in their investment offering.

Interestingly, equity offerings are usually listed in an un-curated fashion on these portals meaning that after proscribed due diligence a business can list their equity offering. Portals do not make judgments and/or recommendations.

Rules for posting and due diligence requirements can vary as to jurisdiction. The issuer should post all the required information so the crowd can make the appropriate investment decision.

The goal of the best portals is to bring private equity and angel style investments to every individual (subject to the legal investing limits), something which has previously been reserved for only a select few. ECFPs offer qualified investors an alternative source of investment return to traditional public shares, bonds and mutual fund investments. Although this new type of investment is riskier in nature, the returns can potentially be higher investing in early stage companies.

## **WHAT DO EQUITY CROWDFUNDING PORTALS REQUIRE BEFORE LISTING AN OPPORTUNITY FOR INVESTMENT?**

Equity Crowdfunding portals today are receiving 1,000 applications per month and turning down 70%. Only the most promising make it to be listed on Equity Crowdfunding portals.

The reason for most of the rejections are simply that the companies are not ready for Equity Crowdfunding. The companies have not done their homework and have not prepared the appropriate and complete corporate records, financial information, PR campaign, social media presence, or potentially they are just not viable business. The portals require quality so they have the right to refuse businesses they determine do not meet all their standards.

The world's first Equity Crowdfunding portal ASSOBS from Australia has been operating for 8 years and have raised \$135 Million through their portal. Their high

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standards are apparent in the results they have achieved. To date they have had zero fraud and 85% of businesses invested in through their portal are still operating and successful.

Below are what every Equity Crowdfunding portal wants in order to attract more companies (issuers) and investors:

### **1. Corporate Records**

- a. Your minute book is up to date
- b. No minute book deficiencies
- c. Capital table up to date (shareholder information, share capitalization structure)
- d. Related party transactions are documented

### **2. Financial Diligence**

- a. Financial Statements Audited, Reviewed, Notice To reader (requirements vary by jurisdiction)
- b. Projected Revenues, costs, profits, cash flows and balance sheets

### **3. Background checks**

- a. officers and directors and any shareholders with 10% or more of the company

### **4. Business Plan**

- a. Company (issuer) business plan
- b. Executive Summary
- c. Term Sheet for Offering

### **5. Investment Documents**

- a. Term Sheet
- b. Subscription Agreement
- c. Shareholders Agreement (if needed)
- d. Investor Deck (Offering Memorandum or Private Placement Memorandum, depending on jurisdiction)
- e. Crowdfunding Video



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## 6. Social Media

- a. Make sure you have a substantial social media footprint (LinkedIn, Twitter, Facebook, YouTube, etc.)
- b. Have a PR strategy for your Equity Crowdfunding campaign

## 7. 30% rule

- a. Have 30% of the capital you are seeking raised in advance

Remember, with Equity Crowdfunding, the principals of raising money has not changed, only the speed of raising the funds and the breadth of qualified investors you can attract. You can not afford to skip steps!

# HOW WOULD AN INVESTMENT WORK?

After creating an investor account, the investor may browse the offerings posted by issuers. They can follow interesting offerings to ask questions from the issuers seeking funding and observe online discussions on the portal between the issuers and other investors that follow their equity offering.

Once an investor has found an opportunity in which they would like to invest, they confirm their interest by partaking in the offering. Depending on what country and jurisdiction you are in, the portal will either need to qualify the investor, or the issuer, or both.

When the investor decides to invest in an offering, they do it by specifying the amount to be invested. Depending on the country and jurisdiction, the investor will be asked to send funds to be held in escrow by the portal, the issuer or a third party escrow agent. The funds will be held in escrow with instruction that the funds are not to be released to portal or issuer until the company has completed its minimum offering requirements.

After a successful equity offering, the portal will send an email to the investor with the information of their investment and let them know they can now access all their closing information (via BoardSuite or whatever other method that particular portal is using).

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Once an equity offering ends successfully, the investor's investment portfolio is updated on the ECFP. Depending on portal, country and jurisdiction there will be interactions between the investors and issuers after the transaction has been completed.

## HOW DOES IT WORK FOR ISSUERS?

After establishing an "issuer account" with the Equity Crowdfunding portal, the issuer must supply all the necessary documents to support their equity offering. First, the issuer will be required to provide information to the ECFP for due diligence. The ECFP will review the information on the issuer to determine if the issuer meets the ECFP requirements to be listed on their portal. Once the issuer has been selected to post their listing the issuer will need to have their investment opportunity and relevant information ready to be posted on the ECFP. Creating the equity offering should take between forty five and ninety days, depending on the skills of the issuer's team.

When the equity offering is ready for launch, the issuer will need to specify the minimum and maximum capital requirements are for their company, and what they intend to do with the funds received.

Once an investor has found an opportunity in which they would like to invest, depending on the jurisdiction, the investor will need to be qualified. The investor will have access to all the investment documents from the company and be required to acknowledge risk undertakings.

The equity offerings are live on the crowdfunding site depending on country and jurisdiction from 30-90 days. During this time, the portal will market its platform and describe equity offerings listed on its platform. It is crucial that the issuers conduct their own marketing through their own social networks, and be responsive and active on the crowdfunding portal's discussion section. Issuers with the most active contribution and weekly updates are more likely to be successful with their fundraising campaigns. Like all social media it is about actively building a community of interest.

Most portals provide a range of social media tools that allow the issuer to socialize and share their equity offering more easily. The issuer can add updates to their equity

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offering while it is live on the site. They can also talk about the offering with potential investors through the Offering Social Media (OSM) area. During the Equity Crowdfunding process the OSM is open to any investor that follows the offering. It is important for the issuer to seek the appropriate advice and guidance from their advisors (Legal) on what they can and cannot say in their correspondence as securities regulators have strict guidelines and keep a watchful eye.

Once the issuer has reached their minimum goal on their Equity Crowdfunding offering they can choose to close the offering. The issuers closing documents will be automatically updated in BoardSuite (or by the portal or another third party) and the new shareholders will be invited to BoardSuite (or provided access another way or receive them manually) to access all their closing documents related to their investment.

If the minimum amount is not reached within the listing period, the funding round has not succeeded. In this case, nothing will happen, all funds in escrow are returned to investors.

# CLOSING

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I am excited to be part of the world-wide Equity Crowdfunding phenomenon. As we closely follow this rapidly emerging investment sector we know that it will be a huge game changer nurturing great products and services, innovative companies and a new generation of entrepreneurs and investors who want a truly new way to invest.

Stay tune for my next book for Equity Crowdfunding in North America.

Regards,

Oscar A Jofre Jr.

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# ABOUT THE AUTHOR

OSCAR A JOFRE JR.



A Chilean-born entrepreneur and technology innovator, Oscar brings a background of 25 years in senior management, marketing, investor relations and sales and a proven pattern of results-focused leadership. Oscar is currently Founder, President/CEO BoardSuite, the leader on-demand secure board portal solutions. Oscar leadership has brought BoardSuite in becoming the Global leader in Crowdfunding Infrastructure Platform (CFIP) <http://www.portal4crowding.com>

As founder and CEO of BabelFish Corporation, a SaaS-based multilingual translation portal, he built and led a team of over 135 individuals in providing high-tech multilingual solutions to 7,600 contractors around the world.

Oscar co-founded the Canadian Network of Language Industries and sat on the steering committee of the Language Industry Technology Roadmap – an initiative of Industry Canada and the National Research Council. He was the only Canadian on the United Nations/MIT Digital Nations. Oscar currently sits on the boards of BoardSuite Corp., OSOLOS Ventures Inc., Canada Cloud Network, BluBow, and CorpTropolis Corp., and KorePlatforms Inc.

Oscar has been recognized as one of the 10 most influential Hispanic Leaders in Canada. In May 2010, Oscar A. Jofre Jr. was recognized by the Rt. Hon. Stephen Harper for his accomplishments. [as seen on Market Wired]

On September 2012 Oscar was awarded the Vision 2012 Business Man of the Year by the Toronto Hispanic Chamber of Commerce.

Oscar is happily married and they reside in Canada.

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# APPENDIX A: RESOURCES

These are some great resources to get the latest information on Equity Crowdfunding. As you can imagine this is evolving, if I have missed anyone my apologies but please send me an email so I can update the information.

Happy Equity Crowdfunding...

## LINKEDIN GROUPS TO JOIN

Equity Crowdfunding

<http://www.linkedin.com/groups/CrowdFunding-Equity-3580495>

## ASSOCIATIONS

[CFIRA.org](http://CFIRA.org)

[CFPA.org](http://CFPA.org)

[EMDACanada.com](http://EMDACanada.com)

## EUROPEAN CROWDFUNDING NETWORK

[www.europecrowdfunding.org](http://www.europecrowdfunding.org)

## EQUITY CROWDFUNDING MEDIA

Media plays an important role for Equity Crowdfunding.

## CROWDFUNDBEAT

**The leader in the latest news for Equity Crowdfunding**

<http://www.Crowdfundbeat.com> USA

<http://www.Crowdfundbeat.ca> Canada

<http://www.Crowdfundbeat.com.au> Australia

<http://www.Crowdfundbeat.com.uk> UK

## CROWDINSIDER

<http://www.crowdinsider.com>

## THE CROWDCAFE

<http://www.thecrowdcafe.com>

## CFIP BLOG

<http://boardsuitecorp.com/blog/category/crowdfunding-2/>

We ask that if you are going to tweet or post blogs use the proper terms so people can take notice:  
**#equitycrowdfunding**

# APPENDIX B: EQUITY CROWDFUNDING PORTALS

NAME	OFFICIAL_URL	COUNTRY
40 Billion	<a href="http://40billion.com">40billion.com</a>	USA
99Funding	<a href="http://99funding.com">99funding.com</a>	USA
AbundanceGeneration	<a href="http://abundancegeneration.com">abundancegeneration.com</a>	United Kingdom
AgFunder	<a href="http://agfunder.com">agfunder.com</a>	USA
Angel.me	<a href="http://angel.me">angel.me</a>	Belgium
ASSOB	<a href="http://assob.com.au">assob.com.au</a>	Australia
Bank To The Future	<a href="http://banktothefuture.com">banktothefuture.com</a>	United Kingdom
Becovillage	<a href="http://becovillage.com">becovillage.com</a>	USA
Bolstr	<a href="http://bolstr.com">bolstr.com</a>	USA
Broota	<a href="http://broota.com">broota.com</a>	Chile
C-Crowd AG	<a href="http://c-crowd.com">c-crowd.com</a>	Switzerland
California Stock Exchange	<a href="http://calstockexchange.com">calstockexchange.com</a>	USA
Cielex	<a href="http://cielex.com">cielex.com</a>	USA
Cinema Shares	<a href="http://cinemashares.com">cinemashares.com</a>	USA
Circle Up	<a href="http://circleup.com">circleup.com</a>	USA
CivilisedMoney	<a href="http://civilisedmoney.com">civilisedmoney.com</a>	United Kingdom
CloudFunded	<a href="http://cloudfunded.com">cloudfunded.com</a>	USA
CommunityLeader	<a href="http://communityleader.com">communityleader.com</a>	USA
ConfidentCrowd	<a href="http://confidentcrowd.com">confidentcrowd.com</a>	USA
Copower	<a href="http://copwer.co">copwer.co</a>	Canada
Crowdcube Ltd	<a href="http://www.crowdcube.com">www.crowdcube.com</a>	United Kingdom
Crowdfunder	<a href="http://crowdfunder.com">crowdfunder.com</a>	USA
CrowdfundingBank	<a href="http://crowdfundingbank.com">crowdfundingbank.com</a>	USA
EarlyShares	<a href="http://earlyshares.com">earlyshares.com</a>	USA
Equitynet	<a href="http://www.equitynet.com">www.equitynet.com</a>	USA
EquityShack	<a href="http://EquityShack.com">EquityShack.com</a>	USA
eRaise	<a href="http://eraise.com">eraise.com</a>	USA
Eureeca	<a href="http://Eureeca.com">Eureeca.com</a>	United Arab Emirates
Fquare	<a href="http://fquare.com">fquare.com</a>	USA
Fund Room	<a href="http://fundroom.com">fundroom.com</a>	USA
Fundable	<a href="http://fundable.com">fundable.com</a>	USA
Fundacity	<a href="http://fundacity.com">fundacity.com</a>	Chile
FundedByMe	<a href="http://fundedbyme.com">fundedbyme.com</a>	Sweden
Funders Club	<a href="http://thefundersclub.com">thefundersclub.com</a>	USA
Funding LaunchPad	<a href="http://FundingLaunchPad.com">FundingLaunchPad.com</a>	USA
Fundington	<a href="http://fundington.com">fundington.com</a>	USA
FundRise	<a href="http://fundrise.com">fundrise.com</a>	USA
Go 4 Funding	<a href="http://go4funding.com">go4funding.com</a>	USA
GrowVC	<a href="http://www.growvc.com">www.growvc.com</a>	Hong Kong
Gust	<a href="http://Gust.com">Gust.com</a>	USA
Healthfunder	<a href="http://healthfunder.com">healthfunder.com</a>	USA
I-Bankers Direct	<a href="http://ibankersdirect.com">ibankersdirect.com</a>	USA
iCrowd	<a href="http://icrowd.com">icrowd.com</a>	USA
Investiere	<a href="http://investiere.com">investiere.com</a>	Switzerland
IPO Village	<a href="http://ipovillage.com">ipovillage.com</a>	USA
Joinvestor	<a href="http://joinvestor.com">joinvestor.com</a>	USA
Klondike Strike	<a href="http://klondikestrike.com">klondikestrike.com</a>	Canada



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Local Stake	<a href="http://localstake.com">localstake.com</a>	USA
Main Street Crowd	<a href="http://mainstreetcrowd.com">mainstreetcrowd.com</a>	USA
McKenson Invest	<a href="http://mckenson-invest.com">mckenson-invest.com</a>	France
MediaShares	<a href="http://mediashares.com">mediashares.com</a>	USA
MicroVentures	<a href="http://microventures.com">microventures.com</a>	USA
Mosaic	<a href="http://joinmosaic.com">joinmosaic.com</a>	USA
OurCrowd	<a href="http://ourcrowd.com">ourcrowd.com</a>	Israel
Peoples VC	<a href="http://PeoplesVC.com">PeoplesVC.com</a>	USA
Poliwogg	<a href="http://poliwogg.com">poliwogg.com</a>	USA
Prodigy Network	<a href="http://prodigynetwork.com">prodigynetwork.com</a>	USA
Property Peers	<a href="http://propertypeers.com">propertypeers.com</a>	USA
Prosper	<a href="http://prosper.com">prosper.com</a>	USA
Racing Shares	<a href="http://racingshares.com">racingshares.com</a>	USA
Realty Mogul	<a href="http://realtymogul.com">realtymogul.com</a>	USA
Realty Shares	<a href="http://realtyshares.com">realtyshares.com</a>	USA
RelayFund	<a href="http://relayfund.com">relayfund.com</a>	USA
Return on Change	<a href="http://returnonchange.com">returnonchange.com</a>	USA
Rock the Post	<a href="http://rockthepost.com">rockthepost.com</a>	USA
SeedInvest	<a href="http://seedinvest.com">seedinvest.com</a>	USA
SeedMatch	<a href="http://seedmatch.com">seedmatch.com</a>	Germany
Seedrs	<a href="http://seedrs.com">seedrs.com</a>	United Kingdom
SeedUps	<a href="http://seedups.com">seedups.com</a>	Ireland
SeedUps Canada	<a href="http://seedups.ca">seedups.ca</a>	Canada
SmartMarket.net	<a href="http://smartmarket.net">smartmarket.net</a>	Russian Federation
Sprowd	<a href="http://sprowd.com">sprowd.com</a>	Netherlands
StartupValley	<a href="http://startupvalley.com">startupvalley.com</a>	USA
Symbid	<a href="http://symbid.com">symbid.com</a>	Netherlands
ThrillCapital	<a href="http://thrillcapital.com">thrillcapital.com</a>	New Zealand
Up and Funding	<a href="http://upandfunding.com">upandfunding.com</a>	United Kingdom
WeFunder	<a href="http://wefunder.com">wefunder.com</a>	USA
Wespark	<a href="http://wespark.com">wespark.com</a>	USA
WiSeed	<a href="http://www.wiseed.fr">www.wiseed.fr</a>	France
Acumen	<a href="http://acumen.org">acumen.org</a>	USA
BragFund	<a href="http://bragfund.com">bragfund.com</a>	USA
Cofolio	<a href="http://mycofolio.com">mycofolio.com</a>	USA
Collaperty	<a href="http://collaperty.com">collaperty.com</a>	USA
Companisto	<a href="http://companisto.de">companisto.de</a>	Germany
Conzortia	<a href="http://conzortia.com">conzortia.com</a>	USA
CraftFund	<a href="http://craftfund.com">craftfund.com</a>	USA
Crowd Equity	<a href="http://crowdequity.com">crowdequity.com</a>	Sweden
Crowd2IPO	<a href="http://crowd2ipo.com">crowd2ipo.com</a>	United Kingdom
Crowdahouse	<a href="http://crowdahouse.com">crowdahouse.com</a>	United Kingdom
Crowdbaron	<a href="http://crowdbaron.com">crowdbaron.com</a>	Hong Kong
Crowdbnk	<a href="http://crowdbnk.com">crowdbnk.com</a>	United Kingdom
Crowdfunder Co-op	<a href="http://crowdfundercoop.com">crowdfundercoop.com</a>	USA
Crowdfunding Services	<a href="http://crowdfundingervices.net">crowdfundingervices.net</a>	USA
CrowdMason	<a href="http://crowdmason.com">crowdmason.com</a>	USA
CrowdMission	<a href="http://crowdmission.com">crowdmission.com</a>	United Kingdom
CrowdPad	<a href="http://crowdpad.co">crowdpad.co</a>	USA
CrowdStreet	<a href="http://crowdstreet.com">crowdstreet.com</a>	USA
Dragon Innovation	<a href="http://dragoninnovation.com">dragoninnovation.com</a>	USA
Endurance Lending Network	<a href="http://enduranceln.com">enduranceln.com</a>	USA
Equidy	<a href="http://equidy.co">equidy.co</a>	USA
Exhilway Private Capital Market		USA

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Exploration Funder	<a href="http://explorationfunder.com">explorationfunder.com</a>	USA
FilmFunder	<a href="http://filmfunder.com">filmfunder.com</a>	USA
Fund Saint Louis	<a href="http://fundstlouis.org">fundstlouis.org</a>	USA
FundARealty	<a href="http://fundarealty.com">fundarealty.com</a>	USA
FundRoom	<a href="http://fundroom.com">fundroom.com</a>	USA
FundTheGap	<a href="http://fundthegap.com">fundthegap.com</a>	United Kingdom
Globerex	<a href="http://globerex.com">globerex.com</a>	USA
Grofolio	<a href="http://grolio.co">grolio.co</a>	USA
GrowthFunders	<a href="http://growthfunders.com">growthfunders.com</a>	United Kingdom
Health Tech Hatch	<a href="http://healthtechhatch.com">healthtechhatch.com</a>	USA
HealthiosXchange	<a href="http://healthiosxchange.com">healthiosxchange.com</a>	USA
Hyperfund	<a href="http://hyperfund.com">hyperfund.com</a>	USA
Hyperfund	<a href="http://hyperfund.com">hyperfund.com</a>	USA
iFunding		USA
IRAvest	<a href="http://iravest.com">iravest.com</a>	USA
JumpStartFund	<a href="http://www.jumpstartfund.org">http://www.jumpstartfund.org</a>	USA
Klondike Strike	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	Canada
Klondike Strike USA	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	USA
Klondike Strike Australia	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	Australia
Klondike Strike UAE	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	UAE
Klondike Strike South Africa	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	South Africa
Klondike Strike Hong Kong	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	China
Klondike Strike UK	<a href="http://www.klondikestrike.com">http://www.klondikestrike.com</a>	United Kingdom
LendSquare	<a href="http://lendsquare.com">lendsquare.com</a>	USA
Liifmed	<a href="http://liifmed.com">liifmed.com</a>	USA
Lumni	<a href="http://lumni.net">lumni.net</a>	USA
Maker Staker	<a href="http://makerstaker.com">makerstaker.com</a>	USA
Microgenius	<a href="http://microgenius.org.uk">microgenius.org.uk</a>	United Kingdom
Monetarex	<a href="http://monetarex.com">monetarex.com</a>	USA
OpenAvenue	<a href="http://openavenue.com">openavenue.com</a>	Canada
OurCrowd	<a href="http://ourcrowd.com">ourcrowd.com</a>	Israel
Pave	<a href="http://pave.com">pave.com</a>	USA
PetroPlata	<a href="http://www.petroplata.com">http://www.petroplata.com</a>	Canada
Primarq	<a href="http://primarq.com">primarq.com</a>	USA
Pushfunder	<a href="http://pushfunder.com">pushfunder.com</a>	USA
Rebirth Financial	<a href="http://rebirthfinancial.com">rebirthfinancial.com</a>	USA
SecondMarket	<a href="http://secondmarket.com">secondmarket.com</a>	USA
Silver Maple Ventures	<a href="http://www.frontfundr.com">www.frontfundr.com</a>	Canada
Slated	<a href="http://slated.com">slated.com</a>	USA
Start Crunch	<a href="http://startcrunch.com">startcrunch.com</a>	Nigeria
Startups.co	<a href="http://startups.co">startups.co</a>	USA
Sterling Funder	<a href="http://sterlingfunder.com">sterlingfunder.com</a>	USA
SunFunder	<a href="http://sunfunder.com">sunfunder.com</a>	USA
Syndicate Room	<a href="http://syndicateroom.com">syndicateroom.com</a>	United Kingdom
UFOstart	<a href="http://ufostart.com">ufostart.com</a>	Germany
Uinvest	<a href="http://uinvest.com.ua">uinvest.com.ua</a>	Ukraine
VentureHealth	<a href="http://venturehealth.com">venturehealth.com</a>	USA

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# APPENDIX C: TOOLS FOR EQUITY CROWDFUNDING

## Additional Tools for Equity Crowdfunding

### **BOARDSUITE**

BoardSuite offers solution for Issuers to assist with PRE crowdfunding and Post crowdfunding.

Issuers, can register to use BoardSuite to help them manage their corporate information, share with their Board members and help them organize all the requirements for Due Diligence for Equity Crowdfunding in a secure environment. Issuers can manage their board meetings, committees and most important their shareholders information and share registrar.

[Click here to register to use BoardSuite](#)

### **EQUITY CROWDFUNDING PORTALS**

To learn more about what BoardSuite can do to assist you're your portal for Pre-During and Post Transaction.

<http://www.portal4crowding.com>

### **EQUIDAM**

Equidam provides the leading tool to help companies understand the value of their start up.

<http://www.equidam.com>

### **BLUBOW**

BluBow provides pre-crowd services to companies who are seeking capital via crowdfunding. This new phenomenon of capital raising is giving companies an opportunity to access capital in a revolutionary way.

<http://www.BluBow.com>

### **KOREPLATFOMS**

KorePlatforms provides the leading white label Equity Crowdfunding portal for those who are serious about Equity Crowdfunding.

<http://www.KorePlatforms.com>