THE RENAISSANCE OF THE RETAIL INVESTOR AND ITS MONUMENTAL IMPACT ON MARKETPLACE LENDING, EQUITIES CROWDFUNDING, AND THE U.S. RETIREMENT SYSTEM.

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Summary

The purpose of this white paper is to understand the correlation between the investment opportunity gap and America's increasing wealth disparity. This paper explores the constitutionality of the accredited investor rule and discusses whether it should be broadened to include more of the populace or eradicated altogether. It also focuses on how a number of legislative changes, occurring during the most prolific era for FinTech, will impact retail investors, asset class ingenuity, financial services, America's economic landscape, and its retirement infrastructure. This paper will further demonstrate the economic significance of tax-deferred micro alternative investing – made possible by technological achievement and a modern regulatory regime – and how it will enable marketplace lending and equities crowdfunding platforms to scale.

Overview

“Over 90% of actively managed high-yield funds underperformed the broad-based benchmark over the past 10 years” **– ThinkAdvisor**

In recent decades, the U.S. capital markets have become increasingly monopolized by institutional investors - all at the expense of America’s small businesses and small unaccredited retail investors, defined as individuals who earn less than $200,000 per year and have a net worth of less than $1 million minus the value of the primary residence; or a couple that earns less than $300,000 per year with a net worth of less than $1 million minus the value of the primary residence.

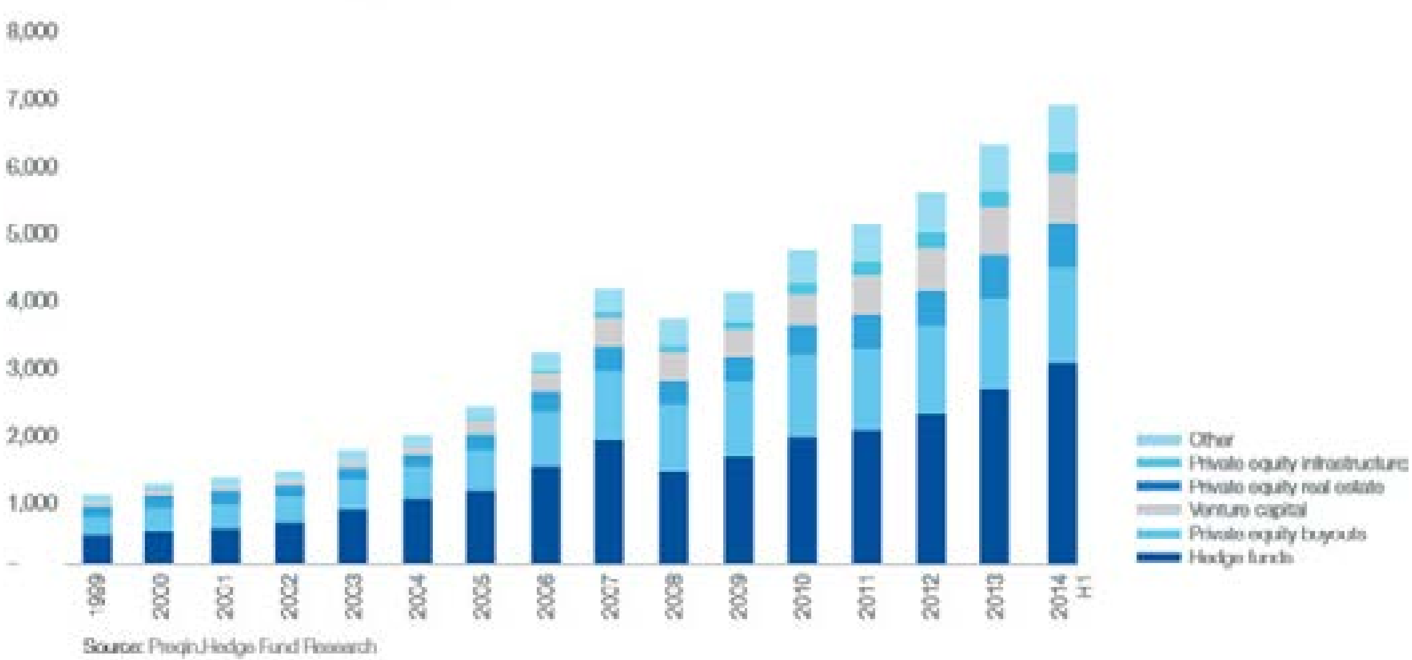
Institutional domination of the equity markets has helped contribute to the decimation of a once thriving small cap IPO market. As a result, today’s most promising growth companies appreciate in the hands of venture capitalists and private equity funds as opposed to the retirement portfolios of ordinary Americans. The postponement of IPOs, until long after critical company growth spurts have passed, have forced these small retail investors to serve more as an “exit strategy” to the financially privileged than as an issuer’s once coveted “longer term growth investor.”

Unaccredited retail investors are equally as disadvantaged when it comes to accessing higher yielding fixed-income instruments. With interest rates remaining at historic lows, investors weighted in treasury, municipal and even many corporate bonds can barely outpace inflation. While retail accessible fixed-income asset classes, including “high-yield” bond funds, continue to underperform and experience massive cash outflows, private debt continues to lure institutional capital with stronger risk adjusted returns. Unfortunately, the same restrictive laws that prohibit small retail investors from investing in private equity also preclude them from bolstering their fixed income portfolios with private debt investments.

Today’s investor can no longer rely solely on traditional stocks, bonds, and mutual funds for growth and yield. Some have already begun seeking alternative investments on Peer-to-Peer Marketplaces and Crowdfunding platforms. In recent years, alternative assets have become a critical component of an institutional investor’s portfolio. According to MorningStar, alternatives assets will become a growing percentage of institutionally managed portfolios as high as 33% by 2017-2018, up from an estimated 27% for 2015.

Since 2005, the alternative investment category has doubled in size, with global assets under management (AUM) growing at an annualized pace of 10.7% —twice the rate of traditional investments – and hitting a record high of $7.2 trillion in 2013. New flows into alternatives were 6% of total assets in 2013, dwarfing the 1 to 2 percent rate of non-alternatives.

Figure 9: Growth in assets under management by asset class[5]
Total alternative assets under management, $ billions



While qualified investors such as hedge fund managers, wealthy individuals, endowments, foundations, and financial institutions are free to choose from an array of alternative products, it remains practically impossible for unaccredited retail investors to access most of these types of investments for their portfolios. The fact remains that while America's financially privileged have unfettered opportunity to diversify risk and enhance returns, Americans of lesser means remain unfairly encumbered.

With the vast majority of Americans legally prohibited from partaking in the upside of some of the nation's most exciting privately-held business and banned from diversifying portfolio risk with higher yielding private debt instruments, the country continues to experience an ever-widening wealth gap shadowed by a looming retirement crisis of unimaginable proportions.

The choices are clear. Either public equity markets need to start supporting small cap growth stocks again or rules need to change so that unaccredited investors can readily access privately-held emerging companies. Either interest rates need to return to pre-21st century levels, or rules need to be altered so that unaccredited investors can freely invest in private debt.

According to present U.S. securities law, only accredited investors may invest in private equity, private debt, venture capital, hedge funds, and private placements. Because income and net worth levels presently serve as the only barometers for accreditation, citizens of lesser means, no matter how financially astute they may be, are not deemed sophisticated enough to freely allocate their money outside of traditional stocks, bonds, and mutual funds.

According to GAO, U.S. Government Accountability Office - an independent, nonpartisan agency that works for Congress – only a paltry 2.8% of all U.S. households are presently considered accredited. In other words, more than 97% of American households cannot access the same investment opportunities as the 2.8%. It is this mind numbing investment opportunity gap that continues to exacerbate America's wealth disparity.

As the chart below indicates, wealth inequality in the U.S. has been dramatically on the rise since the early 1980s. We believe that many economists improperly attribute America's wealth gulf to wage inequality found at the bottom of the income distribution. Whereas income inequality is influenced by career path, wealth inequality is directly tied to savings and investing. Unlike income, wealth is self-perpetuating. Great wealth is amassed, not through job promotions, but through tax deferred compounded annual growth. As such, we believe that the spike in wealth inequality is directly correlated to the widespread adoption of the IRA and the 401k which began in 1982 as a result of two key drivers:

1. Several corporations including Johnson & Johnson, PepsiCo, and Honeywell began offering 401(k) plans to their employees in 1982.

2. The passage of the Economic Recovery Tax Act (ERTA) of 1981 (also known as

"Kemp-Roth Tax Cut"). Starting in 1982, the Act raised the annual IRA contribution limit to the lesser of $2,000 or 100 percent of compensation. Furthermore, it made the IRA "universal" by allowing any taxpayer under age 70½ with earned income to make a tax-deductible contribution to an IRA, regardless of retirement plan coverage. Thus, any individual participating in an employer-sponsored retirement plan also was eligible to make a tax-deductible traditional IRA contribution.

This fundamental transition from defined benefit to defined contribution plans forever altered the U.S. retirement landscape. Not only did it create an unfair advantage for those with more disposable income by shifting investment risk from the corporate sector to households, it forced households to become ever more vulnerable to the financial markets. As a result, the ability to retire has now become completely contingent on choice of investment products. Unless and until all citizens are granted the same chances to build a well-diversified retirement portfolio, the wealth disparity will continue to mushroom.

In order to effectively halt America's escalating wealth imparity, two events must occur: 1) access to alternative investment opportunities must be democratized, and 2) retirement plans must be able to efficiently support micro alternative investing.

Democratizing investment access can be accomplished by converting more institutional alternative products into retail alternative products and/or by expanding the unjust "accredited investor rule" to include a much wider range of investors – if not abolishing it altogether. Enabling retirement plans to accommodate micro alternative investing can be immediately resolved with technology.

Fortunately, two key factors are occurring in confluence. The financial technology ("FinTech") revolution continues to inspire a great deal of retail financial product ingenuity, and the regulatory winds are increasingly shifting in favor of the retail investor. Just as technology renders alternative investment products easier and more affordable to obtain in tax-deferred accounts, legislation in support of granting unaccredited investors greater access to private equity and private debt continues to garner more political backing.

In underscoring the monumental implications of these combined regulatory and technological forces that are making tax-deferred alternative investing a reality for all Americans, this white paper will highlight the financial opportunities for platform intermediaries, FinTech suppliers, and even conventional financial services providers.

The JOBS Act

In late 2011, in an effort to give America's job creators greater access to capital, legislators introduced a bill called the Jumpstart Our Business Startups Act ("JOBS Act"). Although the legislation was primarily intended to facilitate small business capital formation during a challenging economic climate, one of the most significant aftereffects of the JOBS Act appears to be its impact on smaller retail investors. While aiming to foster small business growth, lawmakers ended up enacting a law that would not only grant retail investors access to certain private equity offerings, it would also help engineer a new breed of alternative fixed income products for retail consumption.

Two key components of the JOBS Act – Title III (Regulation Crowdfunding) and Title IV (Regulation A+) – permit small issuers to raise capital from any income level investor without having to adhere to rigorous and costly reporting requirements. Although these issuers must abide by offering thresholds, they are able to sidestep the "accredited investor" rule, which would otherwise limit their offerings to a diminutive number of wealthy investors.

As a result, unaccredited investors will be able to access additional investment products that expand well beyond conventional stocks, bonds, and mutual funds. Some of these investment opportunities now open to unaccredited investors include venture investing, as well as a new class of higher yielding fixed-income alternative products created via Reg A+. Two innovative businesses currently leveraging Reg A+ to offer a new retail private debt product include GROUNDFLOOR and StreetShares.

Because many of these new retail alternative products are emanating out of peer-to-peer lending and crowdfunding platforms and are being engineered employing JOBS Act legislation, they are being referred to as "crowd-centric retail alternatives." We believe that although the crowd-centric retail alternatives industry holds great promise for unaccredited investors, it is still a very embryonic industry. As such, "crowd-centric retail alternative" products are few and far between. A more immediate channel to opening access to alternative products might best be accomplished by amending the definition of "accredited investor."

History and Precedent of the Accredited Investor Rule

The Securities and Exchange Act of 1933 distinguished between public and private offerings in Section 4(2), and provided an exemption from registration for "non-public" offerings.

In 1935, the SEC's General Counsel promulgated a five factor test to determine whether an offering is public or private, including: 1) the number of offerees; 2) the offereers' relationship to the issuer; 3) the number of units of securities offered; 4) the size of offering; 5) and, the manner of offering.

Despite this, for almost twenty years, the only test the SEC regularly utilized to determine whether an offering was public or private was the total number of investors presented with the security purchase opportunity — arbitrarily suggesting that 25-35 investors was the threshold number to make this determination.

With the Ralston Purina decision of 1953, the Supreme Court ruled that a private offering was one made to sophisticated investors, and specifically "an offering to those who are shown to be able to fend for themselves is a transaction not involving any public offering."

In 1974 with Rule 146, the SEC provided that prior to making an offer, the issuer and any person acting on its behalf had to reasonably believe that the offeree was either sophisticated or wealthy — 'sophistication' in this context meaning a person who "had such knowledge and experience in financial and business matters that he or she was capable of evaluating the merits and risks of the prospective investment"; and 'wealthy' in this context suggesting "a person who was able to bear the economic risk of the investment."

In 1982, the SEC effectively replaced Rule 146 as it pertained to "sophisticated investors" with Regulation D and specifically Rules 501, 502 and 506 by establishing the Accredited Investor test for natural persons. This is the standard that remains in use today. For all practical purposes, the SEC abandoned the gauge for sophistication and has relied primarily on a test of an investor's ability to bear the economic risk of the investment. This has remained unchanged but for the statutory exclusion of equity in a primary residence from the net worth computation by the Dodd-Frank Act of 2010.

Section 413(b)(2)(A) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) requires the SEC to re-examine the definition of "accredited investor" every four years to determine whether it should be modified "for the protection of investors, in the public interest and in light of the economy."

The SEC last reviewed the definition of accredited investor in July 2010 when the Dodd-Frank Act was first enacted. At that time the SEC determined that the definition should be revised to exclude the value of a person's primary residence from the calculation of their net worth for purposes of meeting the above $1 million net worth qualification, thereby dramatically reducing the number of accredited investors.

The SEC is currently contemplating making additional and very substantive changes to the accredited investor qualifications that could include increasing the current Accredited Investor thresholds. Any such action that would raise the accredited investor standards could have harmful and unintended consequences to capital formation and the economy at large, as it would even further reduce the number of accredited investors and drastically exacerbate the investment opportunity gap.

Increasing the financial limits of the current Accredited Investor Standard for Regulation D offerings is not only unjust, it places an unnecessary strain on America's retirement infrastructure. Fortunately, a much more pragmatic and democratic solution has been proposed. In spring of 2015, H.R. 2187 or the Fair Investment Opportunity for Professional Experts Act was introduced. The bill, which was sponsored by small investor advocate Congressman David Schweikert (R-AZ), is intended to expand the definition of "accredited investor" to include certain natural persons, regardless of whether they meet the income and net worth requirements under Rule 501(a) under the Securities Act.

Fair Investment Opportunities for Professional Experts Act (H.R. 2187)

"In America today, some of the greatest investment opportunities are available only to those who meet a certain wealth threshold. With the passage of H.R. 2187, Congress took a step towards expanding investment opportunity to include hard working Americans with sophisticated professional experience. In today's hyper-efficient economy, that expansion opportunity is a key part of driving economic growth." **– Congressman David Schweikert**

On February 2, 2016, H.R. 2187 passed the U.S. House of Representatives by an overwhelming majority (347 to 8). While the bill still upholds certain financial criteria, it also enables individuals to be qualified based on non-financial credentials such as professional sophistication.

Upon passage of this legislation, an accredited investor will include any individual:

- whose individual net worth, including their spouse's, exceeds $1 million;
- with an income greater than $200,000 individually, or $300,000 jointly;
- with a current securities-related license; or
- **who the Securities and Exchange Commission determines has demonstrated education or job experience to qualify as having professional subject-matter knowledge to a particular investment.** Such education or experience must be verified by the Financial Industry Regulatory Authority.

The Investor Advisor Committee was established under the Dodd-Frank Act to advise the SEC on regulatory priorities, the regulation of securities products, trading strategies, fee structures, the effectiveness of disclosure, and on initiatives to protect investor interests and to promote investor confidence and the integrity of the securities marketplace. It recently recommended changes to the definition of accredited investor to allow investors to participate in private offerings even though they do not satisfy the net worth test. The Committee suggested that individuals could be accredited investors if they had adequate financial sophistication, education or professional credentials, or expertise as demonstrated by the successful completion of an exam demonstrating their investment knowledge.

According to the Committee, "expanding the pool of eligible investors that can participate in private placements will increase capital formation and amending the definition of accredited investor to account for educational or professional expertise will help to increase that eligibility pool. Individual investors that have the risk appetite and ability to understand the private offering should be able to invest – the government should not limit the options of individual investors to only those the government deems worthy."

Schweikert's bill is currently with Senate where we are told there is solid support. We are optimistic that it will be included into a larger financial bill and ultimately passed.

It is encouraging to see regulators and legislators seriously addressing inherent flaws in the accredited investor rule. Shifting the barometer from financial stature to knowledge and expertise will have sweeping economic benefits. But broadening the accredited investor rule is just the first step in narrowing the wealth gap and preventing a retirement crisis. At some point, legislators will need to consider abolishing the accredited investor rule altogether.

Constitutionality of the Accredited Investor Rule Questioned

In modern history, America has made great legislative progress in eradicating discrimination based on gender, race, and sexual preference. Unfortunately, as evidenced by the "accredited investor" rule, America continues to prejudice its citizens of lesser means by forbidding them access to the same investment opportunities that its wealthier citizens enjoy.

In prior decades, when investment options were few, bond yields were healthy, and smaller growth companies were able to thrive in public equity markets, most people did not invest outside conventional asset classes. As such, unaccredited investors were not terribly disadvantaged like they are today.

In recent years, America's capital markets have changed dramatically, increasingly favoring the one class over another.

Financial innovators are continuously unleashing new asset classes and financial products into the marketplace. Today's investors and financial advisors are constantly seeking creative ways to both hedge and grow investment portfolios through diversification. Alternative investing is increasingly becoming an integral component to a well-balanced investment portfolio. Unfortunately, current securities laws severely curtail the alternative investment selections available to unaccredited investors while simultaneously providing accredited investors with unlimited options.

Traditional equity markets are failing unaccredited investors. Our nation's most coveted growth stocks are staying private much longer, in many cases even suspending their IPOs indefinitely. As a result, our most promising growth companies are presently appreciating in the hands of a select number of venture capital and private equity funds instead of spread across the retirement portfolios of most Americans.

Nor is there any relief or impartiality in the credit markets. With interest rates remaining at historically low levels, most sophisticated investors are turning to private debt for portfolio yield. While the financially privileged capture, in many instances, double digit interest rates, ordinary fixed-income investors are failing to even keep pace with inflation.

With publicly-attainable asset classes no longer providing the stable and sustainable returns of yesteryear, a national retirement crisis looms. And with the government denying small investors access to alternatives simply because they are "too poor" to understand them, America's wealth disparity intensifies. As this inequality persists and the investment opportunity gap expands, America needs to seriously question the constitutionality of a rule that favors one class of citizens over another.

The Dire Consequences of a Class-based Investing System

Investing injustice not only exacerbates the wealth divide, it threatens to destroy America's economic, social, and political foundation. A high level of wealth inequality leads to rising poverty rates. Poverty is associated with increased crime and poor public health, both of which place added burdens on the economy. As poverty levels increase, taxes are usually raised on the middle and upper classes in order to support the growing number of destitute citizens. Consequently, less money is available for investment in infrastructure and innovation, leading to surges in unemployment. Instead of being supported by real growth, the Federal Reserve tries to manufacture economic growth by manipulating interest rates and the money supply.

Unfortunately, the United States has practically exhausted fiscal and monetary policy to the point where interest rates can't drop any lower and taxes can't be raised any higher without dire economic repercussions. The markets can only be artificially sustained for so long.

Furthermore, as wealth becomes concentrated in fewer and fewer hands, political power becomes slanted to favor that small wealthy subset. This ultimately leads to further government manipulation and crony capitalism which only perpetuates this endless cycle of economic doom.

There is only one solution. And that is to return to America's democratic roots. This country was founded on a simple notion: that each of its citizens, rich or poor, would have the liberty to design their own destiny. It was in this vein that citizens were given inalienable rights, including the right to both invent as well as invest. Granting its citizens the freedom to invest in the ingenuity and invention of its fellow citizens was what enabled America to transform from a vast farmland into the greatest economic superpower in the history of the world. By declaring the accredited investor rule unconstitutional and allow its citizens to recapture their investing freedoms, America can reclaim that economic prowess that allowed her to advance mankind with unbridled innovation.

The Great Conundrum: How to Protect Unaccredited Investors While Expanding their Investing Freedoms

"I have often pointed out that the underlying premise of the SEC's disclosure regime is that if investors have the appropriate information, they can make rational and informed investment decisions. This is not to say that the SEC's disclosure rules were meant to guarantee that investors receive all information known to a public company, much less to eliminate all risk from investing in that company. To the contrary, the point always has been to ensure that investors have access to material investment information on a wide range of investment options so that they can decide for themselves how best to invest their money. With this information, investors have the ability to change the behavior of management and direction of the company by exercising their votes at shareholder meetings or, alternatively, voting with their feet, so to speak, by selling their stock." **- Daniel Gallagher, President of Potomak Global Partners and former Commissioner of the U.S. Securities and Exchange Commission**

In addition to equality, integrity, and a new doctrine called investor-commanded transparency should be the cornerstones of a successful free-market financial system.

Integrity is the key ingredient to any business transaction. Unfortunately, over the decades, there has been a rampant decline in business ethics spanning all industries – not just Wall Street.

Although there has been a massive increase in government oversight during the same timeframe, fraud has not been on the decline. In fact, over-regulating has had the opposite result. At some point, America needs to stop counting on regulatory band-aids to fix systemic sociological problems. Instead, the solution lies within one word: accountability.

The government can best protect the investing public by holding fraudsters accountable for their actions and by imposing stricter punishments. Additionally, SEC Enforcement could benefit from tapping into the "intellectual capital" of the "crowd police" who, through the use of various online resources, are quick to identify and report securities schemes. Technology could be as instrumental in detecting fraud as it is in augmenting other aspects of the securities transaction, such as sales and marketing.

Investors could shoulder some responsibility too. There are numerous free resources which are available online that can help investors identify red flags and make more informed investment decisions. It is not just the government that has the ability to hold issuers accountable for their representations. Investors, too, hold enormous power, especially when banding together. In unison, investors have the muscle to coerce issuer transparency simply by refusing to invest into companies that lack uncommunicative management and/or fail to provide reasonable levels of disclosure. To state it another way, as "consumers of investment products," investors can simply not buy the product. That is the beauty of a free-market system. If investors stand united in boycotting non-transparent issuers, watch how fast issuers will open their books.

Government imposed disclosures are expensive, burdensome, and not really obeyed by fraudsters anyway. They encourage loopholes and embolden bad actors who are constantly seeking ways to circumvent the law. Unfortunately, in many instances, even the most well-intentioned regulations end up doing more harm than good. Although their objective is to deter shysters, government imposed disclosures have the unintended consequence of punishing law abiding companies by impeding their ability to attract public investment.

The best way to stop a fraudster is to simply not fall for his fraud. This requires education. "Investor Commanded Transparency" provides an alternative solution, premised on the notion that transparency be demanded by investors, not mandated by regulators.

If all investors only fund issuers that are open and amenable to supplying ample due diligence information, they will help cultivate a new generation of more transparent private companies. It would ultimately result in less deception in the markets and less capital loss.

The Investing Landscape has Changed

Unfortunately, over-regulation has contributed to the dysfunction and injustice in U.S. equity and credit markets. As a result, capital markets today work against America's small retail investor. And conventional asset classes have become less and less desirable for today's retail investor.

The global investing landscape has, for more than six years, been trembling at the hands of Wall Street since the financial crisis of 2008. World leaders and corporate titans have been in discussions on how best to bolster the global economic recovery plan. Despite these efforts, however, many key initiatives remain stalled due to a lack of funds brought on by credit constraints; interest rate uncertainty; and persistent concerns over risk and viability.

History teaches that financial deregulation is an inherently risky process, but that there are substantial payoffs if it is done right.

Technology and new business models are also shaping the types of business finance and funding available, as well as determining the ways organizations source it. High-net-worth investors are more important than ever and are increasingly encouraged to invest in growing small, emerging businesses through different types of incentives and new funding models. Equally important in this paradigm shift are the opportunities afforded to average working class individuals who are now able to take part in new investment and financing opportunities. Understanding the acute but significant differences between the huge range of finance and funding options available – from bank lending to crowd-sourced funding to private equity and venture capital – is a challenge, but will be vital for business leaders as they consider the next steps for finance to suit their circumstances and needs.

Internet-based lending platforms – so-called peer-to-peer facilities or marketplace lending platforms – are becoming an increasingly important source of consumer credit and have the potential for continued rapid growth. These platforms may offer borrowers the opportunity to obtain credit at lower interest rates than would be available to them through banks or other traditional lenders. In addition, they offer investors the opportunity for attractive risk-adjusted rates of return. In general, the term Peer-to-Peer lending (P2P) is one where a third-party Internet-based platform acts as an intermediary between borrowers and lenders. They must not be otherwise connected to each other, or the platform and the loan must usually be for personal, charitable, or small business purposes.

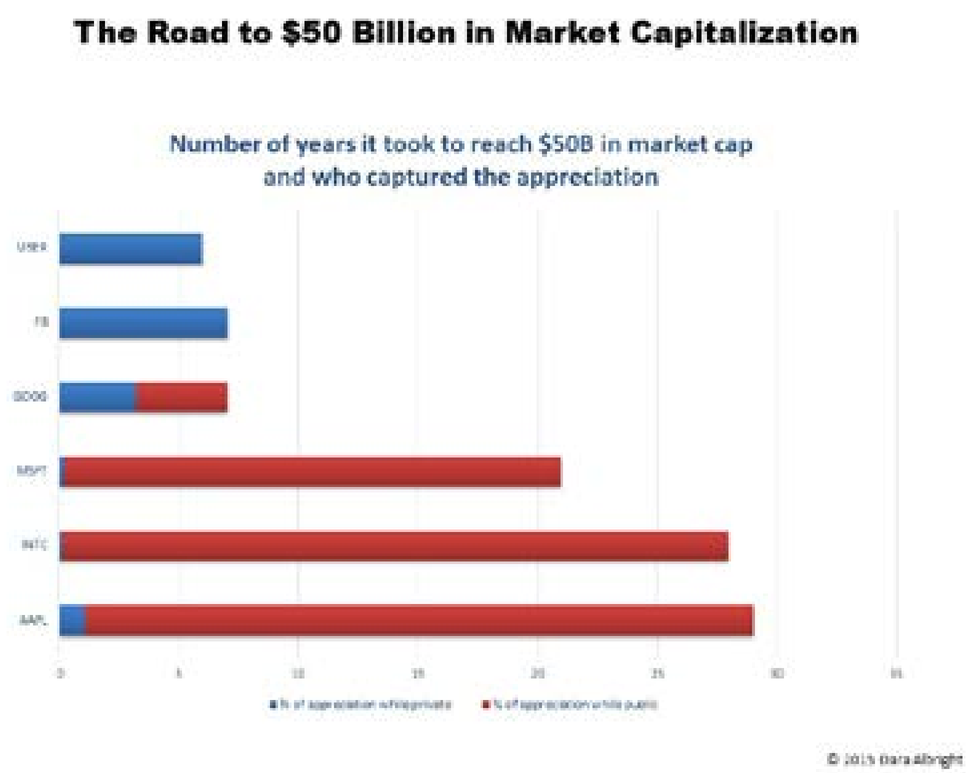
There is a strong emphasis on the transparency and availability of information on platform providers' websites, particularly relating to the risks and rewards involved in P2P lending and equity crowdfunding platforms. This should make it easier to make informed financial decisions.

This new "crowdfinance" constitution may not only resolve inefficiencies and inequality in conventional market structure, it is beginning to empower a new generation of retail products and investing platforms that are essentially reuniting the "people's capital" with growth, yield, and innovation.

Crowdfinance: The Reconstitution of the Capital Markets

Modern Equity Markets

Because America's most coveted companies no longer IPO as small caps, the bulk of their appreciation occurs while still private. The following diagrams which contrast private versus public value creation are nothing short of staggering.

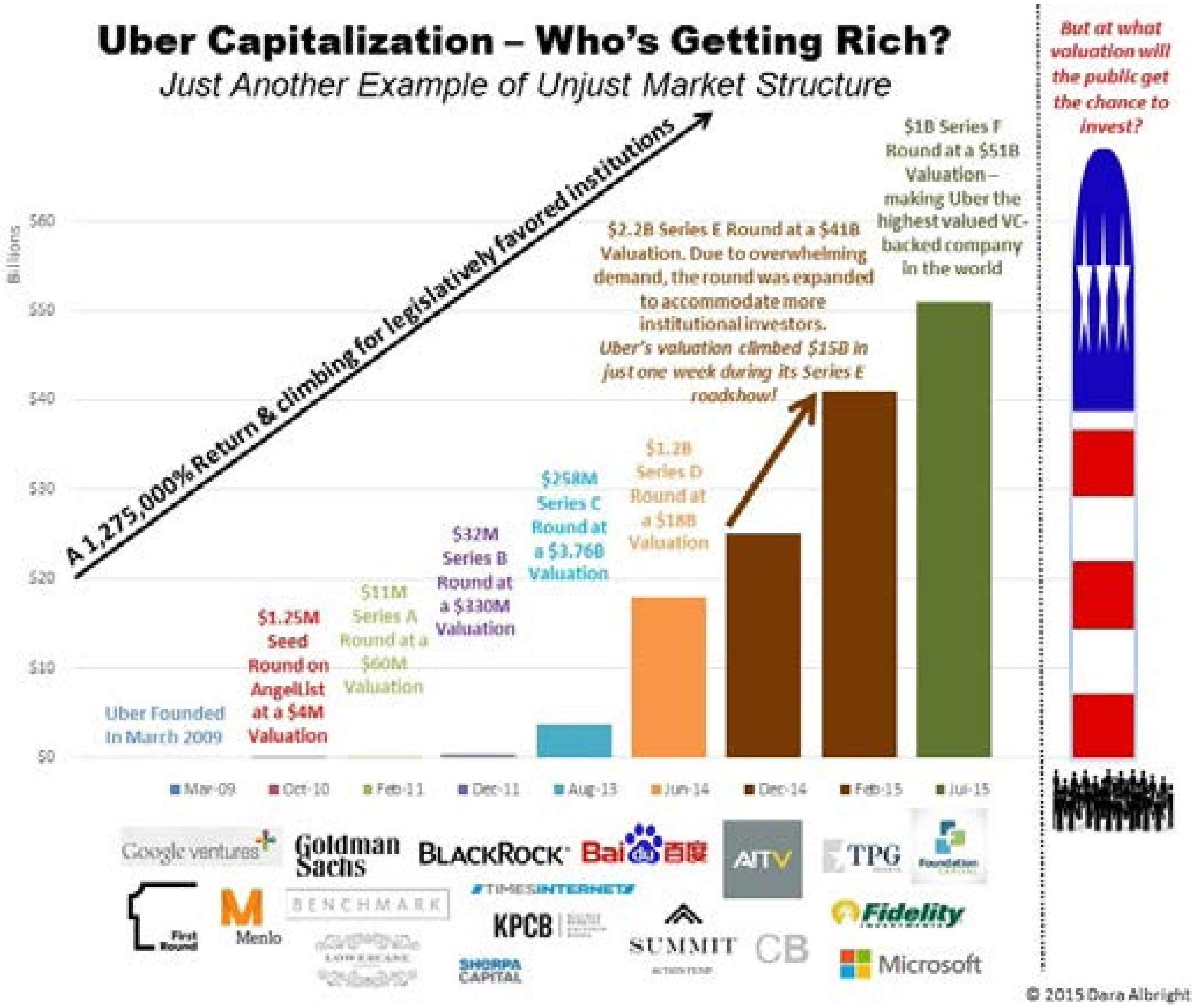


INTEL IPO VS. ALIBABA IPO
By the numbers

	INTEL IPO *1971*	ALIBABA IPO *2014*
Number of pages in Prospectus:	38	325 (39 pages of "Risk Factors" alone)
Amount Raised:	$7.5M	$25B (including green shoe)
Valuation at IPO:	$58M	$170B
Valuation today:	$164B	$286B
Appreciation since IPO:	282.659%	68%

In order for Alibaba's IPO investors to realize the same return as Intel's IPO investors, Alibaba will need to be trading at a staggering $480.5 TRILLION OR MORE THAN 6 TIMES THE ENTIRE GLOBAL GDP!

Let that sink in. Now tell me our capital markets aren't in need of repair.



Uber Capitalization – Who's Getting Rich?
Just Another Example of Unjust Market Structure
A 1,275,000% Return & climbing for legislatively favored institutions
But at what valuation will the public get the chance to invest?
Billions
$60
$50
$40
$30
$20
$10
$0
Uber Founded in March 2009
$1.25M Seed Round on AngelList at a $4M Valuation
$11M Series A Round at a $60M Valuation
$32M Series B Round at a $330M Valuation
$258M Series C Round at a $3.76B Valuation
$1.2B Series D Round at a $18B Valuation
$2.2B Series E Round at a $41B Valuation. Due to overwhelming demand, the round was expanded to accommodate more institutional investors.
Uber's valuation climbed $15B in just one week during its Series E roadshow!
$1B Series F Round at a $51B Valuation – making Uber the highest valued VC-backed company in the world
Mar-09
Oct-10
Feb-11
Dec-11
Aug-13
Jun-14
Dec-14
Feb-15
Jul-15
Google ventures
Goldman Sachs
BlackRock
Baidu 百度
TPG
Fidelity
Microsoft
KPCB
SUMMIT
CB
BENCHMARK
Menlo
First Round
SHERPA CAPITAL
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Stunning Uber Statistics:

- Uber is now worth 4 times the value of publicly-held Hertz and Avis combined. In fact, privately-held Uber is valued higher than 80% of the S&P 500.
- Uber raised a $1.25M seed round on AngelList in 2010 at a $4M valuation. Only accredited investors were allowed to participate. A $10,000 investment in Uber on AngelList in 2010 would be worth $127,500,000 today!
- With over $8B of institutional dollars invested into Uber thus far, Uber is one of the fastest growing companies in history. Yet not one Uber share is appreciating in a small retail investor's retirement portfolio. Not one.
- Uber is not an anomaly. Companies today create value far faster than ever before. Unfortunately, they are creating value only for those investors who the Government deems as "worthy" of accessing growth stocks.

Can Reg A+ Revive the Small Cap IPO?

The SEC's recent promulgation of Reg A+ coupled with a sound venture exchange framework to facilitate a vibrant secondary market for small caps could potentially help level the IPO playing field for both smaller issuers and investors. Instead of serving as an exit strategy for the financially privileged, through Reg A+, the investing public will once again be able to partake in the appreciation of coveted pre-IPO growth stocks.

Because it has only been 9 months since Reg A+ went live, it is still far too early to understand the full impact of Reg A+. There are also a number of regulatory obstacles that remain in the way of a vibrant secondary market for Reg A+ offerings – including those that would restrict financial services providers from recommending and soliciting secondary sales of Reg A+ offerings. Despite these uncertainties, companies are beginning to take advantage of the new rules in greater numbers than was the case under the prior version of the exemption. According to the SEC, as of the fall of 2015, approximately 50 companies filed offering statements under the new Reg A+ rule.

While we are optimistic that Reg A+ could possess the potential to bring high growth opportunities back to retail investors, it remains to be seen how Reg A+ issuers will perform and how investors will react to these offerings.

Innovative Applications of Reg A+ Beyond the Small Cap IPO

Industry insiders have begun to look to Reg A+ as much more than merely a vehicle to facilitate small business capital formation. With its ability to also convert illiquid debt and real-estate assets into publicly attainable securities, the applications of Reg A+ have begun to expand beyond the equity markets and into the debt sector. As such, Reg A+ is just beginning to play an important role in the engineering of new fixed-income products for retail investors.

This is best evidenced by online lending pioneers: GROUNDFLOOR and StreetShares. Both companies have recently received SEC approval to leverage Reg A+ in order to create new private debt products for the mass market. We believe that these innovative debt products will likely inspire the construction of many subsequent alternative fixed-income products for retail investors. Two attorneys with distinct expertise in this niche include Brian Korn, Partner at Manatt, Phelps & Phillips LLP, and Vincent Russo, Counsel at Robbins, Ross, Alloy, Belinfante, Littlefield LLC.

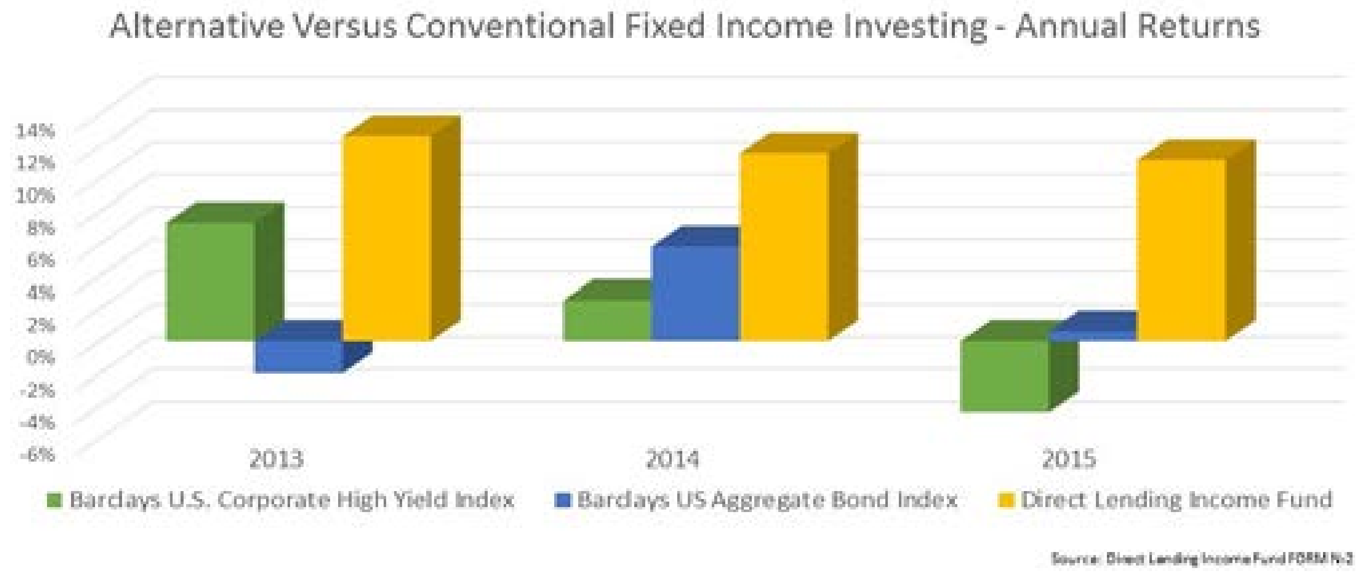
The Transformation of Fixed-Income Investing

As interest rates remain depressed and conventional fixed-income returns languish, private debt is increasingly being used as a way to dampen portfolio volatility and generate a steady stream of returns. As more and more private debt opportunities became available online, an entire online banking industry began to emerge. In its 10 year existence, Peer-to-Peer (P2P) or Marketplace Lending became nothing short of a global phenomenon.

According to Morgan Stanley, in the U.S., marketplace loan origination has doubled every year since 2010, to $12 billion in 2014. Venture Capital firm, Foundation Capital, predicts that by 2025, $1 trillion in loans will be originated online globally.

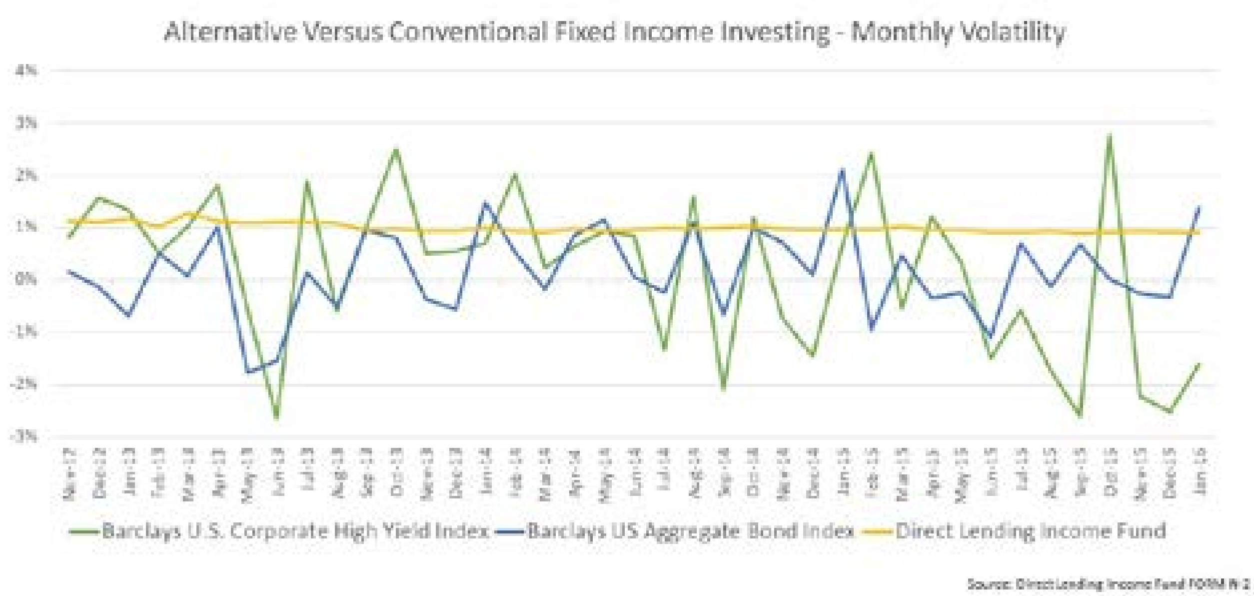
When you compare the returns and volatility to conventional fixed-income asset classes, it is not difficult to understand the staggering growth of P2P lending. The two charts below contrast the returns and volatility of aggregate and high yield bond indices with the Direct Lending Income Fund, LP, a private credit strategy fund that purchases short-term, high-yield small business loans from online small business lending platforms, including Biz2Credit, IOU Central, Quarterspot, Dealstruck and StreetShares.

Chart 1: Small Business Online Lending Versus High Yield Bonds



The following chart, highlighting the variance in monthly returns, underscores the volatility of high yield bonds funds versus the more stable online returns.

Chart 2: Small Business Online Lending Versus High Yield Bonds



In January 2016, the Direct Lending Income Fund took steps to convert from a private fund into a public one in order to allow unaccredited investors an opportunity to capture these steady double digit returns.

While progress is still being made with respect to the accredited investor rule, we foresee more private fund managers undertaking similar initiatives to bring private equity and private credit investment opportunities to the masses.

Platforms that Support Retail Alternative Fixed-Income Investing

Unfortunately, even most marketplace lending and equity crowdfunding platforms do not have the regulatory authorization to accommodate non-accredited investors. The fact remains that until the accredited investor definition is broadened or eradicated and/or more retail alternative products emerge, there are only a limited number of ways for retail investors to access alternatives and capitalize on crowdfinance.

The platforms below represent some of the newer and more exciting online players addressing unaccredited retail investors.

GROUNDFLOOR

Founded in 2013, GROUNDFLOOR is the first micro-lending community for real estate. The company began setting new crowdfunding precedents in 2014 when it moved its headquarters to Georgia in order to initiate its "retail investor pilot program" by taking advantage of IGE ("Invest Georgia Exemption"), one of the nation's earliest and most progressive intrastate crowdfunding laws. Through IGE, GROUNDFLOOR has funded more than $2 million worth of commercial loans for residential real estate projects. So far, more than $800,000 of lender principal and interest has been repaid, and not one borrower has defaulted. Perhaps the most compelling finding from the Georgia pilot is that the average annualized yield of GROUND-FLOOR loans remains over 12% while averaging just seven months in duration. GROUNDFLOOR recently received SEC approval under Reg A+ to develop: "Limited Recourse Obligations" (LROs), a new retail private debt product backed by real estate assets. Additional information can be found at **www.groundfloor.us.**

LendingRobot

LendingRobot is an online platform that combines cloud technologies with machine-learning algorithms to automate peer lending investments for individuals in a cost effective and easy to use way. LendingRobot is the brainchild of computer technology experts who became frustrated by the significant challenges retail investors were experiencing in trying to access notes directly from P2P platforms. As CEO Emmanuel Marot put it, "retail investors seemed to be only getting the P2P leftovers." LendingRobot services a broad demographic of retail investors from millennials to retirees with accounts as low as $200 and as high as $2 million. A minimum account size of $5000 is recommended for optimum diversification. With a 9.73% average annual expected return, LendingRobot users continue to outperform the marketplace average. Additional information can be found at **www.lendingrobot.com.**

NSR Platform

NSR Platform is a retail friendly technology and service platform that arose out of the merger between industry pioneers: Lend Academy Investments and Nickel Steamroller. Through intelligence-mounting algorithms, NSR helps financial advisors and their retail clientele consistently outpace marketplace lending returns by providing institutional trading speeds and by designing robust strategies using criteria that targets a high yield while minimizing risk. NSR's carefully designed investment strategy and faster execution enables its clients to average an ROI in excess of 9%. The company just released NSR Platform 3.0 with new features including a comprehensive account dashboard, a more powerful strategy builder and added performance metrics. Additional information can be found at **www.nsrinvest.com.**

StreetShares

StreetShares is a small business marketplace lender that caters to veteran owned businesses. The company recently made history by becoming the first online lender in the country to be qualified by the SEC to use capital from unaccredited investors to back small business loans. Their new crowdlending product, created through Regulation A+, offers a fixed return to investors, a first for this type of investment. Unlike typical "peer-to-peer" lending sites, repayment to investors is not tied to the performance of a particular underlying loan. Additional information can be found at **www.streetshares.com.**

Whether it is accomplished by changing the accredited investor definition or through the outgrowth of crowd-centric retail alternative products and platforms, opening alternative investing to the masses is still just the first step in thwarting a national retirement catastrophe. In order to maximize the economic benefits and for crowdfinance industries to scale, America needs a modern retirement vehicle that can facilitate micro-alternative investing.

Employing FinTech to Thwart a Looming Retirement Crisis

"If you prohibit most Americans from investing in private growth, and wire the market so they can't get into public growth, then you can't be invested in growth. That raises the societal question of how are we going to pay for retirements? That's the question that needs to be asked that nobody asks because it's too scary."
– Marc Andreessen, Co-founder of Netscape & renowned Venture Capitalist

According to Boston College's "National Retirement Risk Index" which measures the percentage of working-age households that are at risk of running out of money in retirement, 53% of households are currently "at risk" of not having enough to maintain their living standards in retirement. That percentage rises to 60% among low-income workers. And it is as high as 40% even among the higher-income workers.

As the nation facing a major reduction in social security benefits and median U.S. retirement balances at alarming lows, the best advice financial experts can come up with is simply, "try to save more money."

But how can the masses "save more" with the bulk of stock appreciation reserved for the financial elite and interest rates lingering at all-time lows? The answer is that they simply cannot, unless they are given unfettered access to higher yielding alternative instruments that can appreciate in tax-deferred retirement accounts. The problem is that current retirement vehicles lack the technology necessary to support widespread micro alternative investing.

America needs to "modernize" the SDIRA infrastructure in order to facilitate tax-deferred micro alternative investing

Most alternative products can only be held in self-directed IRA (SDIRA) accounts. Unfortunately, the SDIRA industry uses antiquated, decades-old technology that cannot integrate with today's hi-tech crowdfinance platforms, making it much too time consuming and expensive for investors to invest in crowd-centric alternatives using retirement dollars.

The challenges and issues are obvious, and endless:

- In today's FinTech world of rapid fire automated in the cloud platforms, it is unimaginable for crowdfinance platforms to partner with an SDIRA custodian that uses 35-40 year-old legacy IT banking systems to process the account opening, funding, and investment direction, a process that can take upwards of 8 weeks to complete.

- In today's FinTech world of price transparency and cost efficiencies, it is unconscionable to have complex, confusing, and industry conflicting pricing policies, often costing $400-500 annually per asset, when the average P2P investment consists of a mere $10,000 investment spread across hundreds of P2P notes. As one CEO of a prominent P2P platform puts it, "The SDIRA industry pricing is more challenging than pricing Turkish rugs."

- In today's FinTech world of scalability, SDIRA custodians simply fall flat. The industry was built to address the needs of the retail, mom & pop real estate, or precious metals investor on a one-off basis. The industry was never intended to work on an institutional basis. As such, SDIRA's are viewed by crowdfinance platforms as nothing more than an accommodation at best.

- In today's increasingly collaborative world, some crowdfinance platforms sought to expand distribution by partnering with established SDIRA Custodians who promised to "promote" a platform's investment products to their numerous SDIRA account holders. This has been perhaps the biggest "over-promised and under-delivered" reality as these partner ships failed miserably at delivering SDIRA investors to the platforms. This is primarily because the SEC and state banking charters prohibit SDIRA providers from promoting investment products to its clientele. A simple google search will show that there have been many regulatory fines and sanctions over the years to both the Self-Directed IRA Custodians as well as the Investment Sponsors for this type of illicit activity.

Fintech Continues to Change the Rules

"The rules have been modified so much that we are actually playing a different game now. The very nature of the customer, the market and therefore of the organization has transformed while a lot of companies are still playing by the old rules." **- Peter Hinssen**

For over 40 years, the retirement industry was product driven. Investors could possess either a brokerage firm IRA which invests in publicly traded stocks, bonds, mutual funds, and ETF's, or a Self-Directed IRA which invests in real estate and precious metals. These investors of yesteryear were used to paying hundreds if not thousands of dollars in annual account fees and commissions. But those sweet paydays for brokerage firms ended as technology dislocated their entire fee structure. Online brokerages brought commissions down to $6.99, or even $3.99 per trade.

Today, SDIRA custodians are about to suffer a similar fate as disruptive technologies force them to reinvent their pricing model.

While SDIRA providers were asleep, the stereotypical SDIRA investor has changed and so has the rules of the market. The SDIRA client is no longer the one-off retail mom & pop high net worth investor with no other choice than to endure the expensive and grueling 6-8 week process of SDIRA investing. Today's SDIRA clients consist of crowdfinance platforms, RIA's, and Robo Advisors. They are tech-savvy and cater to the micro investor.

Today's SDIRA Customer is Fed Up with Low-tech Retirement Solutions

Unfortunately, today's hi-tech crowdfinance platform is unable to seamlessly integrate with the low-tech SDIRA Custodian. Up until now, the most cutting-edge technological solution that SDIRA industry has been able to come up with is… Wait for it. Wait for it… The landing Page. That's it. Earthlings are already purchasing trips to Mars and the best that SDIRA industry can offer is **the landing page.**

The existing antiquated process

Up until now, the landing page is where the SDIRA "technology" begins and then ends. The landing page, which resides on the crowdfinance platform, is used to capture the client data. Once entered, the investor must then PRINT OUT the Application and Transfer and Investment Direction paperwork so that he can snail-mail it to the crowdfinance platform for their review. It also needs to be snail-mailed to the SDIRA Custodian to begin the long, cumbersome off-line process. Forgotten signatures, dates, beneficiaries, subscription agreements only add to the frustration and arduous timelines.

The process is so burdensome that some crowdfinance platforms even provide a disclaimer, "We realize that IRAs can sometimes be challenging; please reach out to us; we can help the process go more smoothly." With P2P loans coming on-line 4 times a day - soon to be 24/7 - it is hard to think that being "product centric" rather than "customer centric" is going to succeed.

Without integration or communication between the SDIRA Custodian and the crowdfinance platform, the platform risks losing the investor altogether by subjecting him to frustrating 3rd party vendor experiences and inefficient pricing that carries account opening charges, quarterly asset fees, and record keeping fees for multiple notes.

"Organizations need to become networks themselves. It is the only way they will equal the speed of the complex adaptive systems that their markets have become. They need to become fluid, flat, experimentive, creative, simple, low-cost and radical like a network. It is the only way that they will be able to respond to the customer in the manner that (s)he expects." **- Peter Hinssen**

Merely adding a "hyper-linked landing page," "patch," or "bolt on" will not automate the SDIRA investing process. In fact, it doesn't even begin to scratch the surface in facilitating the SDIRA investing process. In order for true SDIRA automation, the following must occur:

- Account creation needs to not only be initiated at the portal or platform site, it needs to remain there. Once the SDIRA Investor leaves the platform site and enters the SDIRA Custodian site, platforms typically lose the customer.

- Custodians need to provide more online customer support. Transfer issues remain the highest frustration as the nature of "Self-Directing" means the investor, not the Custodian, is responsible for following up on the transfer. A high net worth, or better yet, "Millennial" investor will never waste weeks to months, spending hours on 800 number lines, chasing his SDIRA investment.

- Investment Direction instructions along with subscription agreements must be reviewed simultaneously with the account application and not at the end of the process.

- Pricing must work for the investor, the platform as well as the SDIRA Custodian. Some SDIRA providers currently charge plat forms a nominal $50 annual fee which the platform begrudgingly pays. At $50, the SDIRA Custodian is taking a significant loss as the industry breakeven based upon this old, labor intensive process is $200. While the investor is happy about getting a "free" IRA, they remain frustrated with the entire experience. They are tired of **getting something for free but not something of value.** After that, there is a hodge-podge of pricing from the largest Custodians all the way down to the local Mom & Pop Third Party Administrators.

- Scale – which is an absolute must – has not yet become a major issue simply because no platform has truly embraced and endorsed Self-Directed IRAs. Instead, platforms have simply kept them as an accommodation. As SDIRA technology is modernized, scale is going to play an enormous role.

- Client retirement account information needs to be accessed, managed and updated via the crowdfinance platform.

- SDIRA providers need to find innovative and sanctioned ways to help the crowdfinance platforms employ viable marketing solutions in order for them to enhance distribution and maintain customer loyalty.

- Most importantly, the entire SDIRA technology needs to come off the 40 year old IT systems and move onto a cloud-based platform.

Indeed, the future of tax-deferred micro alternative investing lies within the cloud.

Hi-tech retirement solutions for a new FinTech driven industry

Fortunately, cloud-based retirement solutions are being developed for modern alternative micro-investors. These new solutions will also enable platform intermediaries as well as old school financial services providers to:

- Augment product distribution
- Grow their retail account base
- Increase assets under management

These FinTech solutions will soon replace antiquated legacy systems. By providing a seamless interface between the trust custodian and the online finance platform, investors will be able to open retirement accounts and effect transactions without ever leaving the platform site.

These advanced retirement technologies will ultimately obsolete the archaic, expensive and cumbersome SDIRA investing process, and finally enable tax-defered micro alternative investing to scale.

Below is a diagram that illustrates how technology will dramatically improve the SDIRA opening and funding process.

	CURRENT SDIRA TECHNOLOGY	FINTECH
Technology Based on	40 Year Old Legacy IT	Cloud based
Investment Platform Interface with SDIRA Custodian	Mail	API
Account Opening	Platform Landing Page then Print and Mail to SDIRA	Cloud based with API
Fund Account	Paper and wet signatures	Cloud based with API
Investment Direction	Paper and wet signatures	Cloud based with API
Investor Deals with	Investment Platform and SDIRA Custodian	Investment Platform Change
Investor leaves Investment Platform	Yes	No
Process Timeframe	4-8 weeks average	Days
Pricing	Account Open, Annual, Asset, Transaction Fees	Flat Fee
Investment Platform Access to Client Data	No	Yes
Scalability	One Account at a Time	Thousands per hour

How the Modern SDIRA will Impact Financial Services

Financial innovation and legislation find themselves, yet again, intersecting, much like they had done in the early 1980s, leaving an indelible mark on America's economy. Only this time around, as the modern SDIRA makes tax-deferred micro alternative investing possible, the stars are aligning for retail investors.

Indeed, 1982 was a pivotal year not only for financial services, but for the nation. It marked the inflection point at which America's wealth disparity began its upward spike. We believe it can be traced to three monumental events:

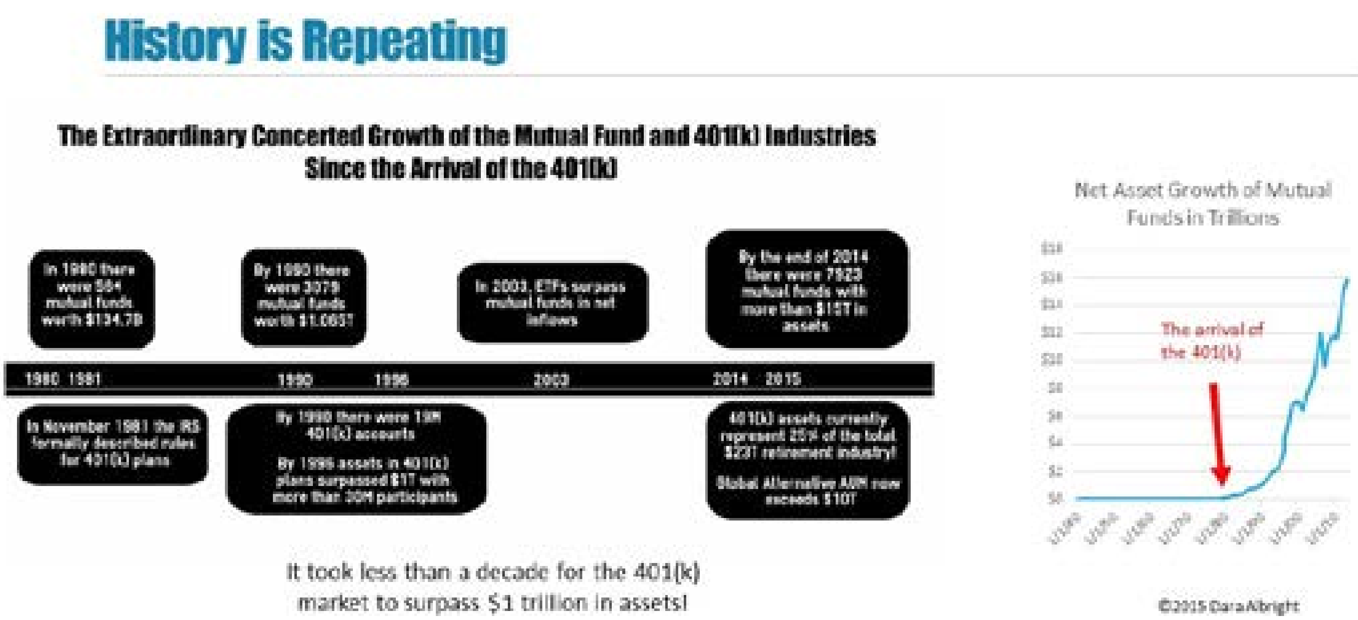
1. **The IRA:** The Economic Tax Recovery Act went into effect, raising the annual IRA contribution and allowing citizens to make tax-deductible IRA contributions alongside their employer sponsored retirement plans.

2. **The 401k:** Corporations began offering the 401k to their employees. This move from the defined benefit to the defined contribution plan had epic implications on America's retirement system.

3. **The Accredited Investor Rule:** As part of a major effort to reduce regulatory constraints on capital formation - particularly by small business – the SEC promulgated Regulation D, establishing the accredited investor definition and allowing private issuers to offer shares to an unlimited number of accredited investors.

Like 1982, we believe we have now reached another critical point in American economic history where the merger of financial innovation and securities legislation will produce monumental change. Just like in the early 1980s, a new retirement vehicle is set to marry another rising asset class.

We believe that together the modern SDIRA and crowd-centric retail alternative products have the potential to transform financial services in much the same way that the 401k and the mutual fund industry did 35 years ago when they adjoined and subsequently, in unison, ballooned into trillion dollar industries.



Although history may be repeating, the measures taken today to democratize tax-deferred micro alternative investing will effectively **reverse** the escalating wealth gap. And the opportunities for platform intermediaries, FinTech suppliers, and even conventional financial services providers are boundless.

The $14 Trillion Opportunity for Crowdfinance Platforms

If history is any guide, then one would project that as capital moves from traditional retirement plans and conventional asset classes into modern SDIRAs and alternative products, the self-directed IRA and crowd-centric retail alternative markets will eventually mushroom into trillion dollar industries.

There is currently approximately $7.6 trillion in IRAs and $6.8 trillion in 401ks – representing a $14 trillion opportunity for crowdfinance platforms and those conventional financial services providers that seek to employ technology. To put the enormity of this opportunity into perspective, for every dollar in Personal Savings Accounts, there is over $12 dollars in an individual's Retirement Savings Account.

The scalability of marketplace lending and equity crowdfunding platforms as well as traditional financial services providers will ultimately depend upon their ability to successfully penetrate the $14 trillion retirement market. This will require the right partnerships that can supply not only custodial services but technology to ensure seamless integration, as well as educational tools to enhance distribution.

The Resolution

America's wealth divide has been called the defining issue of our time. Unfortunately, it has yet to be addressed in any meaningful way. The solution does not lie within thousands of pages of tax code. The resolution is simply to democratize tax-deferred alternative investing. And it can effectively be achieved through legislative tweaks, investment product ingenuity and technology.

[2] Investment Company Institute

Our Recommendations

First and foremost, H.R. 2187 needs to pass so that more individuals qualify as accredited investors. Lawmakers need to go a step further and consider declaring the accredited investor rule unconstitutional and eradicate it altogether. It is time that the government stop authorizing its agencies to waste their time vetting investors when they should be focused on examining investments.

While our preference would be the abolition of the unjust accredited investor rule, we realize that there may be too many imminent political obstacles. In such case, we suggest broadening the accredited investor definition to:

- Permit individuals with a minimum amount of investments to automatically qualify as accredited investors;
- Permit individuals with certain professional credentials to qualify as accredited investors;
- Permit individuals with experience investing in exempt offerings to qualify as accredited investors;
- Permit knowledgeable employees of private funds to qualify as accredited investors for investments in their employer's funds;
- Permit those RIAs who manage retail accounts the ability to invest in exempt offerings;
- Permit individuals who take an alternative investing course or pass an accredited investor examination to qualify as accredited investors;
- Permit individuals who have acknowledged in writing that they have received a "risk disclosure document" and understand the risks associated with alternative asset investing to invest in alternative asset classes.

We also recommend imposing harsher punishments for those who deceive investors and commit securities fraud. Fraudsters need to be held accountable!

The Impact of Democratizing Tax-deferred Alternative Investing

Democratizing tax-deferred alternative investing could quite possibly be America's greatest gift to future generations. It would help shrink the nation's harrowing wealth divide. It would foster innovation and ensure that "we the people" capitalize on that innovation. It would obviate the need to stimulate the markets through fiscal policy. For the first time in a very long time, America would be able to prosper through real economic growth instead of being artificially sustained through policy manipulation.

On a narrower scale, we expect that the influx of retail alternative products resulting in more choices will create increased competition among marketplace lending and equities crowdfunding platforms, as well as retail product providers. We also anticipate greater issuer transparency as more investors will demand candor and the multitude of online issuers will need to distinguish themselves. We predict less stock market volatility as equity crowd-investors tend to invest based on fundamentals. We, of course, foresee a wealth of new resources, tools, and business models emerging to support micro tax-deferred alternative investing.

The Winners and the Losers

Whether it is through changes in the accredited investor definition, JOBS Act infused retail product ingenuity, or private funds going public, the retail investor is about to play a much more dominant role in the investment industry. Old School financial services firms and even modern FinTech platforms will need to find new ways to employ technology and regulations in order to accommodate an increasingly influential retail clientele. New leaders will rise. Some unexpected frontrunners will fall. The businesses that will best be able to oblige the retail customer, adapt to these regulatory changes, and penetrate retail's $14+ trillion retirement capital will prevail. But of all of the victors in this new democratized investing landscape, by far the greatest winners of all will be the American people.

About Us

The authors of this white paper are pioneers for the movement adoption of alternative mechanisms for Peer-to-Peer (Marketplace) Lending and Equity and Debt Based Crowdfunding that utilizes the Jumpstart Our Business Startups Act for Title II, Title III and Title IV. We actively participate in helping to architect the industry's infrastructure by way of education, debate, and peer collaboration. Our objective is to enhance job creation, economic growth, and assist in protecting the interests of both investors and issuers, as well as advance the common business interest of platform intermediaries and offline financial services providers.

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