

OSC Meeting - 24 August 2017

Key Points

NCFA welcomes the opportunity to discuss the crowdfunding requirements.

Relative to Canada's global competitors, **crowdfunding is not doing well**. Canada is failing to take full advantage of the benefits of new financial tools and is falling behind (see Background). It is clear that crowdfunding (and FinTech etc) are being stifled by a combination of regulatory burden and lack of government support.

The crowdfunding sector urgently needs:

1. Harmonized OM exemption across jurisdictions;
2. Harmonized start up exemption;
3. Proportionate, risk based, outcomes focused regulation and an end to regulatory requirements that are not justified in cost benefit terms;
4. Government support equivalent to that provided in jurisdictions like the UK.

Regulators must resist the urge to constrain the market where no market problems have been identified or the cost of the regulatory solution exceeds the proven benefits. This is especially true for SMEs (**see Annex 4 - regulatory approach**).

Lack of harmonization in particular is very costly for SMEs as they start up or attempt to scale up (**see Annex 1**). Many prescriptive requirements bear no relationship to the risks of crowdfunding and (taken together) add significant costs, especially for start-ups which have few resources to spare. **Many firms are deciding to raise capital elsewhere**. Below are some examples provided by regulated portals, experts and practitioners:

Description	Benefit / Impact
Harmonize MI 45-108 and Crowdfunding requirements	Reduce regulatory burden for all stakeholders
Allow advertising and general solicitation	Increase investor participation -- more liquidity and more investors
Increase threshold for required review and audited financial statements	Increase investor participation - attract more companies, reduce undue burden
Reduce frequency of exempt distribution reports	Reduce burden (esp for small EMDs/ funding portals)
Allow accredited investors to fully participate (without caps)	Increase investor participation to reach funding targets, assist scale-up
Increase \$1.5M issuer caps to \$5M or more	Increase investor participation, assist scale-up

Increase retail investor cap per deal from \$2.5k to \$10k	Increase investor participation -- suitable for more sectors
Increase retail investor cap per year to >\$10k	More liquidity, more investors

NCFA asks the CSA:

1. to work harder to harmonise and reduce unjustified regulatory burden;

2. to follow the lead of the UK FCA and ASIC to work with entities like the NCFA to provide more training for stakeholders, to obtain the research/data needed by regulators and the industry to keep up-to-date with a very quickly changing marketplace, and to more quickly correct roadblocks to success.

Background

The value of crowdfunding

- Crowdfunding drives innovation, jobs and entrepreneurship and enables more productive investment in venture markets. It strengthens the early stage capital market. Some examples:
 - 1) Research Funding – American Gun US\$1.27 Million;
 - 2) Innovation Capital – Revols US\$2.5 Million;
 - 3) Equity Capital – Impak Finance at CA\$1.04 Million
 - 4) See case studies download: [2016 Alternative Finance Crowdfunding industry report](#)
- Canadian crowdfunding was \$133 million in 2015, and predicted to reach \$190 million in 2016 (NCFA 2016 Survey), confirming that it is a genuine source of seed and growth capital *but it is growing much slower than international comparators* (see below).
- 23% of portals responded >50% of successfully funded projects were led by women.
- 60% of portals reported having between 1001-5000 investors (many retail) on their platform indicating a concrete public interest in this sector.
- Besides raising the money needed for product development, pre-sales serve as critical tests of product/market fit and proof points that a product is in demand. – [NCFA member](#)
- Crowdfinancing is the opportunity to leverage the power of the internet to bring some efficiency, transparency and democracy to fundraising in Canadian private capital markets for the benefit issuers and investors. – [NCFA member](#)

Cost of undue regulatory burden

On average, the NCFA estimates (based on anecdotal evidence from its members) that lack of harmonisation & unnecessary complexity adds adds \$5,000 - \$20,000 in legal fees alone per deal

Overly complex and fragmented rules

“...Provincial securities regulators in Canada created a fragmented framework of crowdfunding rules that undermines effective capital formation. It causes confusion and frustration for all market participants, young companies looking to raise capital, investors and even some securities lawyers. Harmonization of rules will be key for Canada to take full advantage of crowdfunding as a new way of financing private companies and engaging the wider investor community.” – [NCFA member](#) (see **Annex 1: Comparison of crowdfunding regulations in Canada**)

Sector needs more resources and education

While educational conferences are in high demand and markets are slowly gaining traction, the sector needs more government support to remain internationally competitive and to encourage more portals, participants, and investors to “scale up” and operate more cost effectively. NCFA’s most recent survey (Jun-Jul 2017) points to education and awareness gaps as inhibitors along with a ‘more of everything’ sentiment. (**Annex 2: Select 2017 NCFA Annual Survey Results**)

Need for more transparency and market analysis to inform stakeholders and build confidence

To date there has been no analysis provided by the CSA on the sector. By contrast, the SEC recently published a [27 page whitepaper](#) (Feb 2017) on Title III RegCF activity that provides detailed analysis on market volumes, offering activity, platform performance and compensation rates. We encourage the CSA to initiate such research and to support data collection initiatives such as NCFA’s annual survey.

We also suggest that the CSA, perhaps working with the federal Dept of Finance, produce a regular annual Capital Formation Benchmarking Report on how Canada is doing in the technology driven "crowdfunding" capital formation space relative to countries like UK, US, China, Singapore and Switzerland. The benchmarking report could also compare the number of investment firms and advisors per \$ of capital raised and the amount of regulatory fees per \$ of capital raised (to better understand the costs of the Canadian regulatory structure).

UK regime

The UK market is somewhat different (and larger), nevertheless, the [risk based outcomes focused regulatory regime](#) is acknowledged to be one of the best in the world and the UK market is working well. The FCA is consulting on tightening the financial promotion rules for crowdfunding, but the tightening is not expected to be significant or to detract from the flexibility of the regime.

See **Annex 3 - UK Crowdfunding activity continues with government investing and tax incentives** and **Annex 4 - regulatory approach**.

Canada is falling behind in capital raising and scaling up

Comparing alternative finance market volume between Canada, US and UK clearly shows a disproportionate gap with Canada underperforming:

Country	Volume (US\$)
United States	\$34.5 Billion (2016)
United Kingdom	\$5.11 Billion (2015)
Canada	\$0.33 Billion (2016)

2016: U.S. raised \$8.8B for 143,344 businesses (average raise \$61.4K)

2016: CA raised \$0.17B (1.93% of US) for 7,450 businesses (average raise \$23.1K).

Source: Cambridge-Chicago-KPMG reports: [Americas](#) | United Kingdom

New Reg CF (Title III) research from Crowdfund Capital Advisors in the US shows

Growing interest to fund a wide range of quality deals providing an economic boost in local communities and opportunities for start-ups and scale-ups of all backgrounds (diversity):

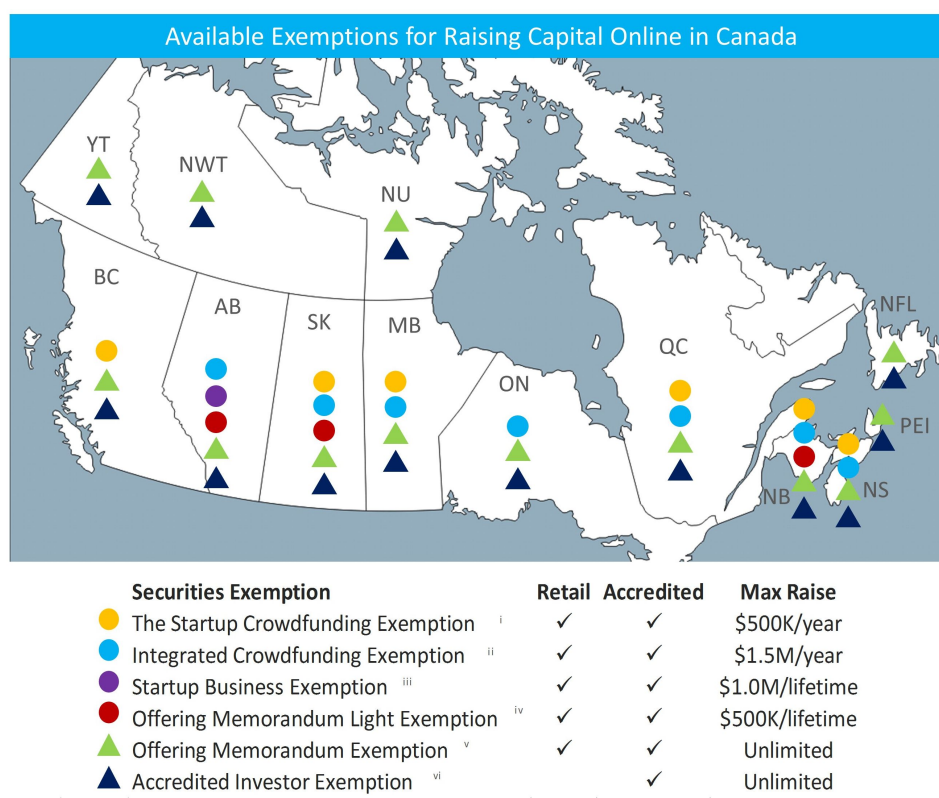
- Of 399 offerings, 139 companies raised US\$37 million seed funding, which created 1397 jobs for the new economy (growing 15% per month).

- Total investors 37,396 (46.5K have opened accounts)
- Average funded campaign size \$301,930 (Average check size \$994);
- Average valuation of companies \$10.7 million
- Number of industries/sectors represented (funded) 75 (34)
- Number of states represented (funded) 44 (27)
- Average jobs created per successfully funded campaign = 2.7

Further, in the US there is an ongoing effort to improve regulation with a focus on protecting investors while providing improved opportunities for smaller investors to generate wealth. For instance, the “H.R. 4855 Bill “[Fix Crowdfunding Act](#)” passed by the house on July 6th, 2016.

“The newly appointed SEC Chair, Jay Clayton has been chosen by the President to have an agenda with a threefold mission to protect investors and maintain fair and orderly markets and to [also promote capital formation](#).” said Commissioner Michael Piowar, Acting Chair of the SEC in a recent interview.

Annex 1: Comparison of overly complex crowdfunding requirements in Canada as of Feb 2016 - *for illustration only needs updating*



EQUITY CROWDFUNDING IN CANADA TODAY (February 2016)

	Available Now					Pending
Securities Exemption Re-	Accredited Investor Exemption[1]	Offering Memorandum Exemption[2]	Offering Memorandum Light Exemption[3]	Start-Up Crowdfunding Exemption[4]	Integrated Crowdfunding Exemption[5]	AB/NU Start-Up Business Exemption[6]

lied On						
Jurisdictions	BC, AB, SK, MB, ON, QU, NB, NS, NFL, PEI, NU, YK, NWT	BC, AB, SK, MB, ON, QU, NB, NS, NFL, PEI, NU, YK, NWT	AB, SK	BC, SK, MB, QU, NB, NS	MB, ON, QU, NB, NS Pending: SK	AB, NU
Offering Limit	Unlimited.	Unlimited.	\$500,000 cap every 12-month period.	\$250,000 cap per offering \$500,000 aggregate cap every 12-month period. Limit of two offerings using exemption per 12 month period	\$1,500,000 cap every 12-month period.	\$1,000,000 lifetime cap.
Type of Securities	All.	All but securitized products and in AB, SK, ON, QU, NB and NS [8] specified derivatives and structured finance products.	All but derivative type securities.	All but derivative type securities.	All but derivative type securities.	All but derivative type securities.
Issuer Restrictions	None. Available to reporting and non-reporting issuers involved in all business sectors.	Available to reporting and non-reporting issuers involved in all business sectors, except not available to investment funds in AB, NS, SK, NB, ON and QU [8] , unless if offering is in AB, NS, SK issuer is a non-redeemable investment fund or mutual fund that is a reporting issuer.	Not available if a reporting issuer, investment fund, mortgage investment entity or an issuer engaged in the real estate business.	Not available if a reporting issuer or investment fund. Head office must be resident in a participating jurisdictions.	Available to reporting and non-reporting issuers involved in all business sectors except investment funds. Must be incorporated or organized under the laws of a jurisdiction in Canada and have head office in Canada.	Not available if a reporting issuer or investment fund. Head office must be resident in a AB or NU or in participating jurisdiction of the Start-up Crowdfunding Exemption.
Investor Restrictions	Must be an accredited investor based on annual income (\$200,000 individually or \$300,000 with spouse) or net financial assets (\$1 million excluding home) or net assets (\$5 million). No limits on investment amount.	If investing \$10,000 or more and from MB, PEI, NU, YK or NWT, must be an eligible investor based on annual income (\$75,000 individually or \$125,000 with spouse) or net assets (\$400,000), or a close friend, family or business associate, or accredited investor, or have obtained the advice from an eligible ad-	12 month investment cap of \$2,000 in all securities of issuer group. No 12 month investment cap for all distributions under exemptions.	Must be resident in one of the participating jurisdictions and over the age of 18. 12-month investment cap of \$1,500 per distribution by an investor.	Must be resident in one of the participating jurisdictions. 12-month investment cap of \$2,500 per distribution and \$10,000 for all distributions under exemption, unless an accredited investor who is not a permitted client, than \$25,000 per distribution and \$50,000 for all distributions under exemption, issuers. No cap for permitted clients.	Must be resident in AB or NU or in participating jurisdiction of the Start-up Crowdfunding Exemption. 12-month investment cap of \$1,500 per investment or \$3,000 per issuer group unless investor receives suitability advice from registered dealer than cap of \$5,000 per investment or \$10,000 per issuer

		viser on suitability. Eligible investors resident in AB, NB, NS, ON, QU and SK [8] have a 12 month investment cap of \$30,000 unless investor receives suitability advice from registered dealer than cap of \$100,000 for all distributions under exemption in 12 month period.				group.
Financial Statements	Optional.	IFRS audited.	PE-GAAP unaudited.	Optional. If included may be audited or unaudited and use either IFRS or PE-GAAP.	IFRS audited if amount raised under all prospectus exemptions \$750,000 or more or issuer is a reporting issuer. Unaudited IFRS financial statements with review report if non-reporting issuer and amount raised under all prospectus exemptions is more than \$250,000 and less than \$750,000. Unaudited financial statements if a non-reporting issuer and amount raised from all prospectus exemptions is under \$250,000.	Optional. If included may be audited or unaudited and use either IFRS or PE-GAAP.
Document Requirements	Subscription Agreement, Investor Questionnaire and Form 45-106F9 Form for Individual Accredited Investor .	Offering memorandum in prescribed form (Form 45-106F2 for Non-Qualifying Issuers ; or Form 45-106F3 for Qualifying Issuers); subscription agreement and Form 45-106F4 – Risk Acknowledgement .	Offering memorandum in prescribed form (Form 45-106F2 for Non-Qualifying Issuers ; subscription agreement and Form 45-106F4 – Risk Acknowledgement .	Offering document prescribed form: Form 1 - Start-up Crowdfunding - Offering Document ; subscription agreement and Form 2 Start-up Crowdfunding Risk Acknowledgement .	Offering document prescribed form: Form 45-108F1 Crowdfunding Offering Document ; subscription agreement, Form 45-108F2 Risk Acknowledgement ; and Form 45-108F3 Confirmation of Investment Limits .	Offering document prescribed form: Form 1 - Start-up Crowdfunding - Offering Document ; subscription agreement and Form 2 Start-up Crowdfunding Risk Acknowledgement .
Statutory or Contractual Right of Action	None.	Two-day right of withdrawal. [7] Statutory or contractual right of action for rescission or damages if misrepresentation in offering	Two-day right of withdrawal. Statutory right of action against issuer if misrepresentation in offering document.	None. 48 hour right of withdrawal after subscription and after notification of a material amendment to the offering.	None. 48 hour right of withdrawal after subscription and after notification of a material amendment to the offering. Contractual right of	Two-day right of withdrawal. Statutory right of action against issuer if misrepresentation in offering document. 48 hour right

		memorandum.			action against reporting issuer if misrepresentation in offering document. Statutory right of action against private issuer if misrepresentation in offering document.	of withdrawal after subscription and after notification of a material amendment to the offering.
Post Offering Requirements	File Form 45-106F1 (Form 45-106F6) in BC) within 10 days of closing offering. No annual report or other continuous disclosure requirements because of offering.	File Form 45-106F1 (Form 45-106F6) in BC) and offering memorandum within 10 days of closing offering. If a mining company must also file a Form 43-101 Technical Report . If an oil and gas company must also file a Form 51-101F1 or Form 51-101F2 statement or report. If offering made in AB, SK, ON, QU, NB, or NS ^[8] subject to continuous disclosure requirements: (1) annual audited financial statements within 120 days from fiscal year end; (2) annual disclosure of use of proceeds; (3) material change like reports in NB, NS and ON; and (4) deemed to be a market participant in ON and NB subject to record-keeping requirements and compliance review.	File Form 45-106F1 and offering memorandum within 10 days of closing offering. If a mining company must also file a Form 43-101 Technical Report . If an oil and gas company must also file a Form 51-101F1 or Form 51-101F2 statement or report. No annual report or other continuous disclosure requirements as a result of offering. Not clear if on April 30, 2016, issuers will be subject to continuous disclosure requirements.	File Form 45-106F1 (Form 45-106F6) in BC) and offering document within 30 days of closing offering.	File Form 45-106F1 and offering document within 10 days of closing offering. Subject to continuous disclosure requirements: (1) annual financial statements within 120 days from fiscal year end review report or auditor's report if amount raised under exemption is \$250,000 or more but less than \$750,000 and audited report if amount raised is more than \$750,000; (2) annual disclosure of use of proceeds; (3) material change like reports in NB, NS and ON; and (4) must maintain books and records available for inspection by investors and ON and NB regulators.	File Form 45-106F1 (Form 45-106F6) in BC) and offering document within 30 days of closing offering.
Portal Requirements	Direct sales by issuer on their website or offline, or portal operator needs to be registered as an exempt market dealer, investment dealer or a restricted market dealer.	Direct sales by issuer on their website or offline, or portal operator needs to be registered as an exempt market dealer, investment dealer or a restricted market dealer	Direct sales by issuer on their website or offline, or portal operator needs to be registered as an exempt market dealer, investment dealer or a restricted market dealer	Portal operator must provide 30 days advance notice of intent to act as a Start-up Crowdfunding portal . Cannot be related to an is-	Portal operator needs to be registered as an exempt market dealer, investment dealer or a restricted market dealer	Direct sales by issuer on their website or offline, or portal operator needs to be registered as an exempt market dealer, investment dealer or a restricted market dealer.

				<p>suer of securities on portal.</p> <p>OR:</p> <p>Registered as an exempt market dealer, investment dealer or a restricted market dealer.[9]</p>		
Advantages	<p>(1) No limit to offering size; (2) Available across Canada; (3) No financial statement requirement; (4) No offering document obligation; (5) Available to all issuers; (6) No annual report or other continuous disclosure requirements as a result of offering; (7) All types of securities may be sold; and (8) No statutory or contractual right of action.</p>	<p>(1) No limit to offering size; (2) Available across Canada; (3) Available to all issuers but investment funds in certain jurisdictions; (4) No annual report or other continuous disclosure requirements because of offering in BC, MB, PEI, NFL, NU, YK and NWT ; and (5) All types of securities may be sold other than securitized products and in AB, SK, ON, QU, NB and NS[8] specified derivatives and structured finance products.</p>	<p>(1) Can sell to anyone resident in AB and SK; (2) Unaudited financial statement prepared using PE-GAAP allowed; and (3) No annual report or other continuous disclosure requirements as a result of offering.</p>	<p>(1) Can sell to anyone in participating jurisdictions; (2) Limited offering document obligation; (3) No financial statement requirement; (4) No annual report or other continuous disclosure requirements as a result of offering; and (5) No statutory or contractual right of action.</p>	<p>(1) Can sell to anyone in participating jurisdictions; (2) Limited offering document obligation; and (3) Unaudited financial statements allowed if non-reporting issuer and total amount raised under all prospectus exemptions to date less than \$750,000 (audit review letter required if amount raised is more than \$250,000).</p>	<p>(1) Can sell to anyone in participating jurisdictions; (2) Limited offering document obligation; (3) No financial statement requirement; and (4) No annual report or other continuous disclosure requirements as a result of offering.</p>
Disadvantages	<p>(1) Accredited investors only; and (2) Must confirm accredited investor status.</p>	<p>(1) Rule is complicated; (2) Requires IFRS audited financial statements; (3) Must provide detailed offering memorandum; (4) Not available to investment funds in AB, NS, SK, NB, ON and QU[8], unless if offering is in AB, NS, SK issuer is a non-redeemable investment fund or mutual fund that is a reporting issuer; (5) \$10,000 investment limit per 12 month period by investors in MB, PEI, NU, YK or NWT unless</p>	<p>(1) Offering size limited to \$500,000 every 12 month period; (2) Must provide detailed offering memorandum; (3) Only available in AB and SK; (4) Not available if a reporting issuer, investment fund, mortgage investment entity or an issuer engaged in real estate as a business; (5) No derivative type securities allowed; (6) 12 month investment cap of \$2,000 in all securities of issuer group; and (7) Statutory or</p>	<p>(1) Offering size limited to \$250,000 per offering to a maximum of \$500,000 in two offerings every 12 month period; (2) Only available to participating jurisdiction resident issuers and investors; (3) Not available if a reporting issuer or investment fund; (4) No derivative type securities allowed; and (5) Offering must be made through a funding portal.</p>	<p>(1) Offering size limited to maximum of \$1,500,000 every 12 month period; (2) Only available to participating jurisdiction resident issuers and investors; (3) Not available if an investment fund; (4) No derivative type securities allowed; (5) Offering must be made through a funding portal; (6) 12-month investment cap of \$2,500 per distribution and \$10,000 for all distributions under exemption, unless an</p>	<p>(1) Offering lifetime limit of \$1,000,000; (2) Only available to issuers and investors in AB, NU and in participating jurisdictions of the Start-up Crowdfunding Exemption; (3) Not available if a reporting issuer or investment fund; and (4) No derivative type securities allowed.</p>

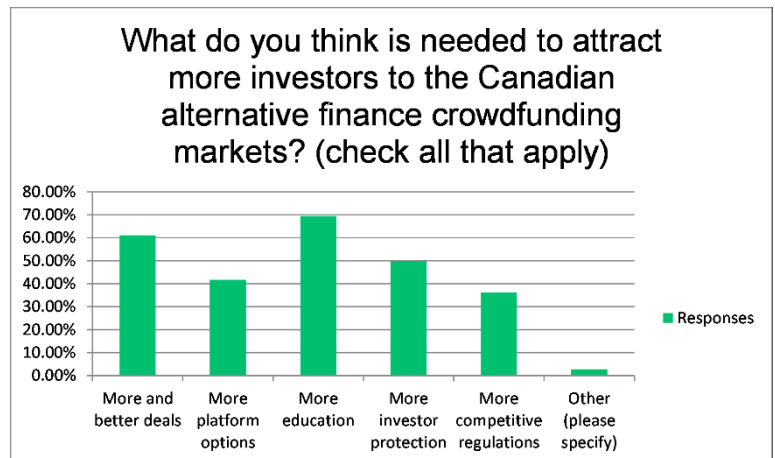
		accredited investors, friends, family or business associate, or receives suitability advice from eligibility advisor. \$30,000 investment limit per 12 month period by investors in AB, NB, NS, ON, QU or SK unless eligible investor obtains suitability advice than \$100,000 cap for all investments under exemption in 12 month period; (6) Statutory or contractual right of action attached; (7) Continuous disclosure requirements including audited financial statements indefinitely if offering securities in AB, NB, NS, ON, QU or SK.	contractual right of action attached.		accredited investor who is not a permitted client, than \$25,000 per distribution and \$50,000 for all distributions under exemption; and (7) Statutory right of action attached.	
Active Portal Examples	Exempt Market Dealer: Front-Fundr (AB, BC, MB, SK, QU, MB, NS, NB); NexusCrowd (AB, BC, ON); Optimize Capital Markets (AB, BC, MB, QU) InvestX (AB, BC, ON, QU) Restricted Market Dealer: Social Venture Connexion/MaRs SVX (ON, QU)	Exempt Market Dealer: Front-Fundr (AB, BC, MB, SK, QU, MB, NS, NB) Exempt Market Dealers Through Registered 3rd Party: SeedUps Canada (AB, BC, ON, QU via Waverley)	Exempt Market Dealer: Front-Fundr (AB, BC, MB, SK, QU, MB, NS, NB) Exempt Market Dealers Through Registered 3rd Party: SeedUps Canada (AB, BC, ON, QU via Waverley)	Exempt Market Dealer: Front-Fundr (BC, SK, QU, MB, NS, NB) Start-up Crowdfunding Portals: GoTroo (BC, QU, NS, NB); InvestLocal (BC); Small-Starter (BC, SK, MB, QU, NS, NB); StellaNova (QU, NS, NB); Vested (BC)	No Portals.	No Portals.

Annex 2: NCFA Annual Industry Survey Results (Jun-Jul, 2017)

Below are select charts and responses from the recent NCFA annual survey data collection that was administered Jun-Jul 2017. The full results will be published, and made widely available, in the 2017 Alternative Finance Crowdfunding industry report in Q4, 2017.

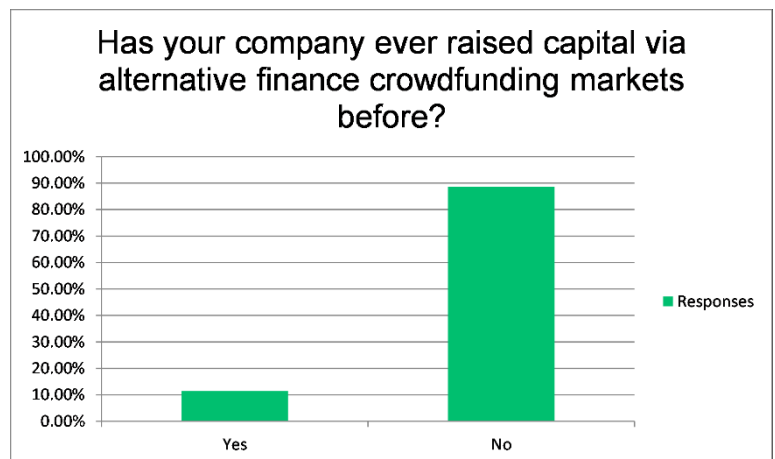
When asked ‘What do you think is needed to attract more investors to the Canadian alternative finance crowdfunding markets?’

A: 70% of the responders and the number one answer was “More education”



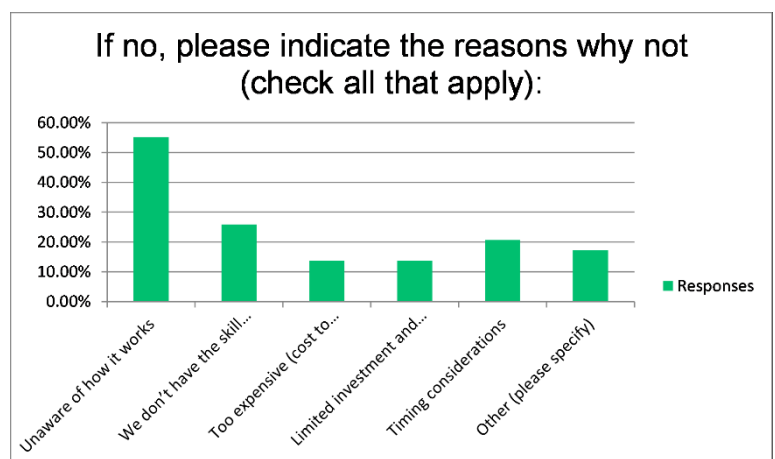
When asking issuers “Has your company ever raised capital via alternative finance crowdfunding markets before?”

A: the overwhelming majority (approximately 90%) had responded ‘No’.



The when asking the same responders why not, they expressed the number one reason

A: Over 55% of responders said that they were ‘Unaware of how it works’



Annex 3 - UK Crowdfunding activity continues with government investing and tax incentives

- Crowdfunding continues to help a wide range of businesses from restaurants to cleantech projects [Examples](#)
- 2017 [Beauhurst](#) research highlights top 3 providers of equity investment in the UK for small rounds between £250K - £2M are equity crowdfunding platforms (Crowdcube, Seedrs, and SyndicateRoom). This level of funding is crucial to ensure startups have the financial support to scale beyond small seed investments
- 2017 [Small Business Equity Tracker](#) (British Business Bank) confirms “Crowdfunding remains an important source of funding for early stage companies forming 25% of all announced equity deals in 2016. Crowdfunding platforms were the most prevalent investor at the seed-stage in 2016 a similar position to 2015), with crowdfunding platforms involved in 192 deals compared to 132 for PE/VC funds." (page 5)
- State-owned British Business Bank (BBB) [has invested £85 million](#) of taxpayer money directly in the peer-to-peer (P2P) lending sector
- UK government tax incentives including income tax relief, capital gains tax exemption, loss relief, and capital gains tax deferral relief. Usage example: approx.. 80% of deals on a leading equity platform, Seedrs, fall under the [Enterprise Investment Scheme](#) (EIS) and Seed Enterprise Investment Scheme (SEIS)
- UK has great research and innovation support through FCAs Project Innovate ([Podcast Mar 2017](#)).

Annex 4 - Regulatory approach

In its recent submission on regulatory burden FAIR: "cautioned against reducing regulatory burden in the absence of empirical support that it will be beneficial to the capital markets including investors, a key stakeholder in our capital markets."

While the NCFA is 100% behind the consumer protection objective, the NCFA strongly takes issue with this approach. The statement should be turned on its head (and the onus reversed) - ie, No regulatory burden should be imposed unless a risk to regulatory objectives (eg, consumer protection) has been identified by the regulator and the regulatory solution selected (if any) is the most cost-effective to mitigate the risk. (The regulator's analysis should also be fully transparent so stakeholders can respond effectively.)

Apart from the fact that FAIR's approach does not support the equally important objective of efficient and competitive markets, it makes any argument for reducing burdens much more difficult. How does the NCFA provide empirical support for a lower trigger for an audit, for example? How can it show that reducing this burden is "beneficial" for investors? It is a bit like trying to prove a negative, with the onus on the NCFA and other stakeholders rather than the regulator.

NCFA supports the approach of regulators such as the FCA - <https://www.fca.org.uk/publication/consultation/cp13-13.pdf>

Speech (Getting regulation right) - <https://www.fca.org.uk/news/speeches/getting-regulation-right>

FCA's regulatory principles - <https://www.fca.org.uk/about/principles-good-regulation>

For ASIC (Australian regulator of equity crowdfunding) see - <http://asic.gov.au/regulatory-resources/financial-services/crowd-sourced-funding/> and podcast - <https://asic.podbean.com/e/episode-25-crowd-sourced-funding/>