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CROWD SOURCED EQUITY FUNDING

CAMAC REPORT ANALYSIS

25 AUGUST 2014

1. Introduction

In May 2014, CAMAC published a report on crowd sourced equity funding.

Our analysis of the report follows. First, we analyse CAMAC's Guide to the report, addressing its section headings. We then analyse the report in detail, chapter by chapter. Our analysis is largely by way of exception, addressing discussion and recommendations with which we differ. Comments by way of exception are largely not repeated, though they may be of application elsewhere in the report. Comments of support are made in certain instances.

Where no comment is made, we either do not wish to add to CAMAC's discussion or we agree with their stated position.

We do not comment on the appendices to the report.

Our analysis is framed with reference to and should be read with our accompanying statement of objectives and principles.

2. Guide

1 General considerations

We consider that a system of regulation that focuses on the means by which fundraising is sought – here, on-line – ignores recent and continuing technological convergence. That fundraising offers are or may be communicated over the internet should not be central. In our view the proper central focus should be the activity – fundraising – and then the content disclosed concerning the funds to be raised and the fundraiser.

What the report does however usefully provide is an opportunity to consider more widely (and wisely) how we regulate in Australia fundraising for commercial purposes. Many of the tensions and issues that are identified in the report are not peculiar to fundraising over the internet, or fundraising from a large number of people, each investing a small amount. They are of general import. A general review has we consider a much higher likelihood for substantial impact for good for the Australian economy, and to Australians accessing clearly available funds to progress Australian endeavour, in Australia. It is too useful an opportunity and too important a matter not to look into the area of fundraising more widely.

2 How the proposals would affect issuers

The corporate form

We see no reason to create under the *Corporations Act* yet another type of company. We consider there is little to be gained by delineating ***in name*** between types of public company. Indeed, there may be a case for all Australian companies, public or proprietary to be referred to as "companies" *simpliciter*, with different requirements applying dependent on size, number of employees or shareholders, their nature and whether or not they are listed on a stock exchange, as well as the activities they undertake, particularly if the company undertakes fundraising. Different levels of fundraising activity and/or enterprise activity could result in different probity requirements and different materiality factors applied for audit, due diligence and verification purposes.

In our experience, truth and accuracy in offers are presently most improved by financial audit and legal due diligence review. Such reviews can be of differing scope and nature. We would suggest that a "lighter" form of financial audit could be required of an entity undertaking crowd sourced equity fundraising of a type contemplated by the report. A "legal audit" of the core legal elements of a business and against fundraising eligibility is also envisaged.

We also consider the suggested naming of a new category of company as an "exempt public company" to not be a particularly helpful descriptor. Exempt from what? From our submissions, you will see exempt from not very little. A more accurate description of the whole of our submissions would be a move to "public company light", but we do not see it necessary to include any general description in the name of the company where the central concern is fundraising activity.

Having compliance requirements differ depending on the fundraising amount or process would in our view obviate the need, expressed in the report, for differential registration, nomenclature and changes in status.

The crowd fundraising process

Again, we consider a focus on the technological means of offering a fundraising opportunity or offer to be misplaced, particularly for reasons of technological convergence.

Public lodgement with ASIC is considered by us to still be the best means of information dissemination and provision of an independent historical record. ASIC's database and searching facilities are world-class, established and efficient, though to our mind unduly costly (*cf.* the New Zealand Companies Office's wide free provided search and information facilities). The current AFS and market operator licensing and regulatory regimes under the Corp*orations Act* should in our view be sufficient, with appropriate extension, to regulate a means of fundraising at lower cost and with greater efficiency.

Perceived probity and accuracy through licensed intermediaries is to our mind also an unnecessary complication. Their involvement could we submit equally be achieved by audit and legal certification of disclosure documents, with the appropriate certificates accompanying the documents issued.

The issuer funding prohibition contemplated by the Guide should we submit extend to related bodies corporate and related parties of the issuer, as well as of any promoter or underwriter. We commend to you the width of s318 of the *Income Tax Assessment Act 1936* (Cth) (the **ITAA 1936**) in determining how wide to appropriately cast the "association" net.

A standard issuer disclosure template would, we submit, be of strong, practical assistance both in the circumstances the subject of the report, but also more widely.

3 How the proposals would affect intermediaries

The technological specifications and channels central to the report are, again, in our view too narrow. This narrowness perhaps derives from CAMAC's reference. Again, a new class of professional intermediary is to our mind an unwarranted complication.

4 How the proposals would affect investors

The investor caps recommended in the report are too low. Their adoption would lead to undue administrative burdens for issuers.

Different limits should apply to allow sophisticated and professional investors access to crowdfunding opportunities. Such limits are discussed further below under heading 4.5 (investor caps) below.

Investors should perhaps be permitted to opt out of specified limits in specified circumstances.

Any limits should be indexed to an appropriate CPI or other measure.

Crowd-sourced equity fundraising as identified in the report should only be allowed for primary, not secondary offers. We say this as primary offers generally raise money for the venture, whereas funds raised from secondary offers are generally received by shareholders and promoters.

Share resale restrictions should also apply to persons associated with promoters and any licensed intermediary. The restrictions could mirror those that apply for ASX listed companies in relation to restricted securities. Restrictions could also be considered on the retirement of related party debt from funds raised.

3. Report

1 The CAMAC review

1.1 Reference to CAMAC

Again, given the scope of the reference, it is to us not unsurprising that CAMAC's report and recommendations concentrate on fundraising over the internet. A review of fundraising more widely is warranted.

2 Looking ahead

2.1.2 The economic context

We agree with CAMAC's observation that Australian start-up companies do fail due to a "capital gap". As a firm intimately involved in the IT, IP and entrepreneurial community, including as legal advisers to Australia's premier (and an affiliate of the US's premier) incubator for women entrepreneurs, it is our experience that Australia currently lacks professional investors willing to sufficiently commit the time and risk involved in supporting our start-ups. They are not filling "the gap". The gap is often experienced between the stages of (1) proof of concept / proof of market; and (2) the start-up turning a profit or a sustained and sustainable profit. Patient capital of this nature has diminished in general circulation for the start-up and the small to medium enterprise, as more money has been placed into superannuation funds. Many Australian superannuation and private equity funds in our experience seek liquid and mature enterprises in which to invest or the capital amounts involved in start-up funding are too small to not warrant consideration. This is clearly demonstrated by the weight of their funds invested.

As a countervailing measure, perhaps individuals should have the opportunity to place some of their otherwise compulsory superannuation contributions into start-up investments if, say, their superannuation balances or net worth exceeds a specified amount or some other appropriate threshold (see also below our discussion under heading 4.5). Superannuation should in our view be primarily concerned with individuals' retirement incomes and not individuals' wealth creation or warehousing.

Further, the Australian investment community, outside of mining exploration, seems culturally adverse to heightened risk. Failure is regarded as an enduring stain. These attitudes may be acceptable in a largely branch economy, but as opportunities for Australia to act in that part of the supply or production chain diminish, the importance of home grown and headquartered Australian businesses of global capability increases. No one nurtures Australians better than Australia. Efficient, accessible fundraising is key to their nurture and eventual flourishing. An embrace of greater risk should lead to greater reward, which seems to sit well with our national character. Diggers are not known to squib a fight.

That Australia may become over-committed in investment in start-ups is empirically and comparatively presently a far-off thing. Information available to the writer suggests that Israelis invest in the order of 60 times per capita more into start-up funding than Australians. Australian venture capital, particularly early stage, funders are virtually non-existent and the Commonwealth Government's own recently launched business.gov.au website confirms this[1].

2.2.2 Other jurisdictions

It is disappointing that Australia lags behind its traditionally comparable OECD jurisdictions in facilitating fundraising, including crowd sourced equity

[1] See http://www.business.gov.au/grants-and-assistance/venture-capital/esvclp/Documents/ESVCLP-PartnershipList.pdf

fundraising, for the innovative and the entrepreneurial. That it does so is a burden on our future.

2.2.4 CAMAC position

CAMAC's expressed concern that worthwhile Australian entrepreneurs may move their businesses off shore is in our experience both very real and current. The US is a very strong drawcard for Australian innovators and entrepreneurs, particularly of software and other IT dependent technologies. Major factors initiating such moves include their larger market (bigger returns for similar effort), deeper venture capital pools, a more savvy investment community, a greater respect for the innovator and less aversion to risk.

In our view the "wisdom of the crowd" runs a poor second to professional advisers and intermediaries who respect the law and their professional duties and know what they are doing. If the report were to refer to "herd funding" rather than "crowdfunding" the importance and role of the expert over simply the many would be better understood.

2.3.2 Proprietary companies

The 50 non-employee investors cap by which proprietary companies are classified should in our view be altered. The current classification parameters seem to be little anchored in need or present day reality. There should in our view be a better appreciation, and naming, of the "family and friends" community that makes up the most immediate and the most accessed investment community for many Australian innovators and entrepreneurs finding their way.

Encouraging fundraising by interposing a managed investment scheme would in our view be cumbersome and lead to unnecessary additional complexity.

2.4.3 Policy Option 1 – Adjust the regulatory structure for proprietary companies

Apart from facilitating liquidity, having a large number of shareholders is not seen by Australian fundraisers as a primary end in itself. The greater the number of shareholders, the greater the administrative burden for the company and the lesser the amount able to be deployed in business development. (*cf* the ability of ASX-listed companies to compulsorily acquire the shares of investors holding unmarketable parcels – ASX Listing Rule #).

We consider that the present maximum number of 50 non-employee shareholders is already of such a level for such companies to not properly be considered closely-held. There may be grounds to consider the removal of the distinction in Australia between proprietary and public companies. Alternatively, a key real-life, practical distinction in Australia is between a (1) family and friends company, with employees and some outside involvement and (2) true public companies, where persons without ties of family, friendship or employment become investors. Better defining who should be counted or not in determining eligibility for proprietary company status is warranted. Family could be quite widely and appropriately defined – consider s318 of the *ITAA 1936* in identifying family; "friends" could be identified by an investor opt-in

and issuer confirmation procedure. Those who are "employees" should include employees, consultants, advisers and contractors, past and present.

2.4.4 Policy Option 2 – confine CSEF to a limited class of investors

There is much to be said in allowing various bases of exemption to be relied upon in a cumulative way, as is presently permitted under Chapter 6D of the *Corporations Act*, with any specific regime applicable to crowd based equity funding. This would allow greater funds to be raised overall for Australian innovation.

We state our support for the position adopted by the United Kingdom as discussed in section 2.4.4 of the report. The breadth of the UK position would cover most Australians who would wish to invest in crowdsourced equity funding offers. We particularly support their 10% of net investible portfolio cap (which in practical terms is likely to be a much higher dollar amount than an annual $10,000 cap).

2.5.2 Harmonisation with other jurisdictions

As previously stated, we support this objective as best one can. This objective is not only worthy for crowd sourced equity funding; it is of wider worth in how Australia regulates fundraising generally. Unfamiliarity of laws is a very strong inhibitor of investment into Australia. It is best to take this issue "off the table" as best one can.

2.6.5 Crowd investors

The monetary caps on crowd investors – no more than $2,500 in any particular issuer in any 12 months, and no more than $10,000 in all issuers in that period - are in our view too low and overly paternalistic.

They should not apply to persons who are sophisticated or professional investors, whether on current or altered criteria. Other suggestions are made below under heading 4.5.

2.7 and 2.8 Public interest fundraising

All public interest and social cause fundraising should we consider be left to State legislation and exempted from the operation of the *Corporations Act*. Such fundraising could be regulated by an extension to, for example, the NSW *Charitable Fundraising Act*.

3 The corporate form to facilitate CSEF

As discussed above and below, we consider it unnecessary to introduce into the Australian corporate landscape a yet further category of company named the exempt proprietary company. We also note our entity neutrality objectives and principles submissions that accompany this detailed analysis.

Progressive tightening of compliance, disclosure and reporting requirements could however be applied to companies and other entities as they increase in size and activity.

3.2.2 Linked or phoenix companies

Being in the business of promoting entities who seek crowd sourced equity funding is to our mind an important regulatory factor. We support disclosure and aggregation with reference to these criteria. Aggregation is a factor in AFS licensing; it too should also here be a factor.

3.3 Compliance exemptions

3.3.1 Registered office requirements

We consider that the obligations of any company to display its company name at its place of business and to maintain a registered office with mandatory opening hours to be out-dated. We support their removal. Attendance rights for shareholders and relevant others at company premises should be granted, with the time and place of attendance to be by prior arrangement.

3.3.2 Appointment of an auditor

We consider a financial audit to be a key protection for investors, not only during the fundraising process but also at other times of the business cycle. Financial audits provide an effective and conventional means of ensuring that an issuer's assets and undertaking withstand financial scrutiny. It is an important check and balance.

We do not see the benefit of a retrospective full audit on conversion to a public company, covering past activities and financial years. Audits are best carried out on fresh activities with current directors, management and employees making the decisions and responding to questions. An audit is not a static paper-based function. The extent, or materiality threshold, of the matters for audit could be adjusted in start-up mode to lessen the time and cost burden of undertaking financial audits.

3.3.4 Annual reporting requirements

We support the retention of annual reporting and annual general meetings (**AGMs**). AGMs serve as an important discipline for Boards and senior management, in that they provide a public event at which they are accountable and accessible to their investors.

We support on-line publishing of annual financial reports, directors' reports and the auditor's report. An email communication advising shareholders that they are available to be viewed is not onerous.

We support the proposal that template CSEF offer disclosure documents include references to where these reports may be found on-line. Their mandatory lodgement with ASIC is supported.

3.3.5 Meetings of shareholders

Annual general meetings

Again, we support the continued holding of AGMs as personal, face-to-face accountability we find to be the most effective. The receipt of notices of

meeting and other meeting materials in paper form should be by way of opt-in, rather than opt-out, with the default position allowing electronic despatch. Costs would thereby be reduced and sustainable practices increased.

3.3.8 Related party transactions

We support that Chapter 2E apply to crowd funded public companies. We submit however that who is a related party should be widened by alignment to s318 of the *ITAA 1936*.

3.3.9 Continuous disclosure requirements

We consider a quarterly or semi-annual reporting frequency most appropriate, applying ASX's semi annual reporting topics, standards and criteria. Continuous disclosure would be too onerous and annual reporting too infrequent. Annual reporting would be of the wider current range than current semi-annual reporting. Legal sign-off on assets rather than just liabilities as part of the annual audit process should be considered.

3.3.10 Change of shareholder control

We support that Chapter 6 apply to crowd funded public companies. We submit though that an altered shareholder number level apply not only to crowd funded public companies but also to all public companies. We submit that excluded from the 50 shareholders threshold calculation be "friends and family", as well as employees. As discussed under heading 2.3.2 above, friends and family in this context could be determined by reference to s318 of the *ITAA 1936* for family and by an opt-in election for friends.

3.4 Shareholders rights

3.4.1 Crowd expectations

"Investors" not seeking a return are in effect donors. Fundraising from donors should primarily be regulated by the State charitable fundraising legislation; duplicative Commonwealth legislation in this area is not needed.

Investors, in the true sense, those seeking an economic return, should be dealt with in the same manner and have the same rights as presently enjoyed by members of public companies.

3.4.2 Other jurisdictions

USA

The stated USA position does not materially differ from the position stated in the report. Familiar, mature shareholder rights, including voting, are important safeguards for true investors. Without them, investment becomes less attractive and those who may otherwise invest, including Americans, in Australian innovation may be dissuaded from doing so.

3.4.3 Determining crowd investor rights

We support transparent commercial flexibility in fundraising. We also support model rules for various common types of funding equity security or instrument. Fundraisers could either disclose that they have proceeded with the model rules for that class or not and if not how they differ from the model. A statement in the disclosure document that the differences are overall and on balance, pro investor, pro company or pro founder(s) or others, in comparison to the model rules or terms, would enhance transparency, understanding, efficiency and accountability.

3.5 Expiration of the exempt status

Should exempt status be proceeded with, we submit that the monetary thresholds should be indexed.

We further submit in such event that exempt status not lapse after any specified time period. This position obviates the need for the status continuance measures referenced in the final paragraph under heading 3.5 of the report.

4 The crowdfunding process: issuers

4.1 Overview

We consider it sub-optimal to introduce specialised licensed online intermediaries as part of the crowd sourced equity fundraising process for the following principal reasons:

- that offers are made online should not be the central guiding determinant. Offers can be communicated in a number of ways. Offers made over the internet, by email or in person all warrant uniform regulation for like issuers seeking to raise like amounts in like circumstances.

- "intermediaries", within the ordinary English meaning of that term, are already involved in the fundraising process; stockbrokers, accountants and lawyers.

- stockbrokers are already licensed and regulated under the AFS licensing regime; crowdfunding over the internet is merely an additional means of distribution; additional licence permissions could be included in AFS licences with appropriate conditions.

- an auditor's certificate as to financial matters could be given – in essence a certificate of trueness and correctness applying appropriate materiality thresholds and procedure. This certificate should be legislatively standardised, and in a form that is practical and supported by the audit profession. The certificate would accompany the disclosure document. What constitutes true and correct in the start-up context would be the subject of an accounting standard.

- similarly as to legal matters by lawyers.

- markets and those who conduct them are already regulated under the *Corporations Act*. We consider it important that those who conduct markets be divorced from the other intermediaries mentioned above. They should have no economic interest in the outcome, truth or correctness of disclosure in relation to a particular issue. (*Cf*., here the argued negative impact on truth in markets of ratings agencies by their having a financial interest in the rating of individual financial products, as opposed to when they did not).

Working within the current reality of the professions, procedures, markets and their participants by enhancing current best practice would, in our view, lead to a more effective take up of the new legislation. If that were to eventuate, there would in our view be a larger impact for good on the Australian economy.

4.2 Permitted issuers

We support CAMAC's stated position on permitted issuers.

4.3 Permitted securities

We consider that both debt and equity securities should be allowed to be issued within the crowdfunding regime, but only if they are not securities that are in the language of the UK legislation "readily realisable". This position is in large measure aligned with the US position, which is instanced in the Canadian position.

4.4 New equity

As stated under heading 4.1 above, we do not support the creation of a new and separate class of licensed intermediaries.

We support that any specific crowdfunding facilitation be for primary not secondary offers. This is principally because funds raised under primary offers go to the issuing company and therefore are invested in the venture. Funds raised from secondary offers however are received by the selling shareholder(s) and generally not invested in the venture.

4.5 Issuer and investor caps

Issuer caps

Issuer caps are easily subverted by using a multiplicity of issuing entities. The UK position here is supported. We should not be unnecessarily limiting the funding of ingenuity by our most ingenious. Compared to Israel (see 2.1.2 above), we have much ground to catch up.

We consider issuer caps should be consistent across debt and equity funding, and for managed investment schemes. Adopting model rules for some management investment scheme investment should diminish complexity and increase market understanding and efficiency – complexity of the managed investment scheme instrument has been argued to be a justification for different rules to apply to offers of instruments in managed investment schemes when

compared to offers of equity securities. At the end of the day, for both the investor and the issuer its mainly about money, risk and return.

Investor caps

While we generally consider investor caps to be paternalistic, we recommend that any investor cap be expressed as a percentage of net personal and controlled wealth and/or income (inclusive of superannuation held). This is a better reflection of financial capacity than a flat, one size fits all, monetary figure. It would also mean that more funds would be available to fill the current "capital gap" in this country for start-ups and small to medium enterprises, diminishing in some measure, in perhaps both absolute and relative terms, banks and other financial institutions as the primary financing source to the small to medium enterprise sector in Australia.

4.7 Disclosures in the offer documents

We largely support the stated CAMAC position. We additionally submit:

- that any disclosure document template list include all matters included in the US's list of matters on which disclosure must be made

- that the disclosure document additionally address:

    - for loss making companies, the projected date and assumptions at which the company will "break even".

    - projected gross revenue and profits for the current financial year and for the two next following financial years.

    - intended "exit" and trading opportunities and mechanisms for investors and when they are projected to be available.

    - key personnel, their track record in, if a start-up, start-ups and, more generally, as to good fame and character, financial, technical and management acumen, as well as and the duration of their employment contract (with termination rights). Those convicted of offences involving or otherwise disciplined for fraud, dishonesty, breach of duty or dishonesty would not be permitted to avail themselves of crowdfunding equity fundraising.

    - intellectual property owned, what, where and how.

    - grant moneys raised or applied for, their past and intended use and whether applications were rejected and why. If a Commercialisation Australia assessment of core technology or other core aspects of the business is available, it should be referenced.

    - available accumulated tax losses, if any, should be detailed.

    - hyperlinks to longer form documents for those who wish to know more should be permitted.

- we have also previously commented under heading 4.1 (fourth and fifth dot points) on additional certifications we suggest for crowdfunding disclosure documents.

4.8 Controls on advertising

We support CAMAC's conclusions expressed in the final paragraphs under heading 4.8 on controls on advertising.

4.9 Oversubscriptions

Allocation policies can be central in considering how to deal with oversubscriptions. We submit that applicants having made valid applications should be entitled to be issued the shares or other instruments on offer on a pro-rata basis, rather than the issuer being entitled to not make an issue based on the identity of the applicant.

Should an offer be oversubscribed, a rateable scale-back should apply.

As we support the UK position on issuer caps, oversubscriptions should be dealt with consistently with that position.

4.10 Lending to crowd investors

We agree with CAMAC's stated position, but commend the width of connection afforded by s318 of the *ITAA 1936*.

4.11 Material adverse change concerning the issuer

We support CAMAC's stated position, including the ability to opt-out on a material adverse change. Again, we do not see a need for separately licensed intermediaries.

4.12 Completing the offer

We agree with CAMAC's stated position.

4.13 Fees paid by issuers

We agree with CAMAC's stated position.

4.14 Liability

We agree with CAMAC's stated position and note our submission for auditor's and lawyers' certificates to accompany disclosure documents.

4.15 Communication between investors

We support a mandatory blog for all issuers, in a crowdfunding context and otherwise.

5 The crowdfunding process: intermediaries

We do not see a role for new classes of newly named intermediary, licensed or not. See our comments under heading 4.1 (fourth and fifth dot points) above.

The market making, stockbroking, accounting and legal roles in traditional fundraising should continue except for the additional certifications discussed under heading 4.1 above.

As a result, we make no further comments on this chapter of the report.

6 The crowdfunding process: investors

6.2 Eligible crowd investors

Our other submissions are consistent with our support of the UK approach referenced under heading 6.2 of the report. We would however additionally allow a specified percentage (say 20% of the then operative SGC mandatory percentage contribution, either generally or over a specified threshold) of annual income be allowed to be invested directly by investors in start-up companies in substitution for moneys that would otherwise be paid into super. Equivalent tax treatment to superannuation contributions for that percentage should be considered so that investing in this sector is not at a disadvantage to investments typically made into large superannuation funds.

6.3 Sophisticated investor threshold

We too do not support a sophisticated investor financial involvement precondition. Such a precondition could lead to "herd funding" rather than crowdfunding.

6.4 Investor caps on crowd investors

Our submissions under other headings suggest a composite of the reported sixth and seventh approaches.

We would support however a revision as to who is considered a sophisticated investor. Indexation of monetary amounts, educational and experience criteria and a better focus on liquidity and use of net assets is recommended.

6.5 Risk acknowledgement

We support risk acknowledgement and prefer the NZ language. The acknowledgement should be signed, including electronically, by the applicant. Lodgement of a .pdf or other copy of the signed application should be sufficient. If independent advice has been the basis on which the applicant has been permitted to participate in the offer, then a signed acknowledgement of that advice should be required. The acknowledgement should be received by or on behalf of the issuer before issue.

6.6 Cooling-off rights

We consider that there should no cooling off period that differs from that afforded under other forms of fundraising in Australia or that which applies under Chapter 6 of the *Corporations Act*.

If there were to be a cooling-off period introduced, we submit that it be introduced across all commercial fundraising except where the share, security or other instrument is quoted for trading on a stock exchange. Where cooling-

off rights are granted we submit that they only be exercisable for a short period – 48 hours. Professional (as opposed to sophisticated) investors should not be granted that right.

6.7 Other withdrawal rights

Other existing withdrawal rights should be retained. All investors should be advised of their withdrawal rights, with (subject to our comments under heading 6.6 above) some only not being afforded a withdrawal right, while others are not.

6.8 Resale of shares

Resale restrictions should be aligned to the ASX's listing rules governing when securities will be classified as restricted securities.

6.10 Remedies

We see no need for crowdfunding specific remedies.

4 Concluding remarks

We commend these submissions to you and trust that they are of some assistance in your deliberations.

We thank you for the opportunity to make them.

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