



*Working for the success of every fundraiser and their supporters, by providing education, resources and assistance to all stakeholders in the Crowdfunding community*

Friday, September 11, 2020

Dear friends,

I am hopeful that my letter to you all today, of all days, will shine a ray of light through what has been an otherwise dark year for many Americans. Between the tragedy of a global pandemic needlessly costing countless people their lives, and the financial hardship that many families are just beginning to feel, we find ourselves at an unimaginable intersection where guidance, faith and endurance will determine our path forward, our collective future.

Unlike many addresses you may have endured in the past, this one will not pander nor preach. Instead, it will restate our promise, illustrate our achievements, and outline our plans in hopes that it will inspire you to take action in support of a higher mission we're all familiar with—a more perfect union.

I present this letter as a partner in the unifying mission of personal, professional and communal success only made more attainable by the vision, labor and commitment of the many volunteers that make our organization, The Crowdfunding Professional Association (CfPA), so unique and valuable. But we only succeed if we can truly complement the passion, diligence and needs of our many constituents—the innovators, entrepreneurs and small business owners fortunate enough to be backed by a faithful community of supporters and investors.

When I concluded my fourth term as President & Chair of the CfPA earlier this year, I took a long breath to recall all the kind, selfless people who make my work more rewarding, and our industry stronger. I also recognized that my work here is far from over. So, as Chairman going forward, I pledge to remain active in helping realize the promise of Crowdfunding, and would hope you share the same conviction. We've seen remarkable growth since our industry officially opened for business through the passage of the 2012 JOBS Act, but I also believe we can all agree there is much left to do...which brings us to the topic of endurance.

As you may or may not know, the CfPA is rare breed of nonprofit—one that has persisted almost entirely due to the selfless commitment of our Board of Directors and Committee members. Now entering our 9th year in public service, it's a matter of record that we've resisted soliciting our members for financial support, partly because, as an all-volunteer organization, our needs are meager, and partly because our constituents are actually the ones seeking equitable access to capital and the opportunities it unlocks. So we continue to challenge ourselves to bring more value to the table.

That said, as a result of the impact of COVID, our very business model has had to adapt to new rules of engagement, as doubtless, many of yours have, too. So, in this new environment, we offer fresh plans that we believe will both respect the unfortunate need for social distance while remaining true to our purpose—providing education, resources and assistance to all stakeholders in our community.



In 2020 we have faced the need to develop novel methods of reaching our public, and despite the camaraderie (and revenue) of in-person events, our chair of the Outreach & Conferences committee, Pat Tracey, met the challenge, adding to the production and frequency of unique and timely engagements with our community. We have also added videos to our library, and upped the volume of recommendations to legislators and regulators. All in all, we have designed new, relevant methods of delivering the advice and guidance trade organizations are made for. Some highlights from 2020:

- As a volunteer association, the ability to live up to our promise is largely limited to the availability and generosity of real leaders. So we made active recruitment of results-oriented talent our top goal. That effort yielded remarkable results whose impact has only just begun. Adding to our already noteworthy Board of Directors alone, we successfully enlisted:
  - Samson Williams, our new President, a Blockchain & Cryptocurrency expert, prolific writer, strategist and professor
  - Brian Belley, an innovator in investment analysis and portfolio management, and one of the most refreshing and driven professionals in our industry, now serving as Secretary
  - Jenny Kassan, a brilliant attorney, tireless advocate and one of the principal drivers of the Crowdfunding Exemption, at the foundation of the JOBS Act itself
- Beyond just the value of adding more expertise to the board, we also added knowledge and professional capacity through the company membership of Blockchain Consortium International, an organization providing critical research, analysis and documentation for its clients.
- Although three directors named Brian may complicate monthly conference calls, Brian Christie's patented Brainsy-powered "Crowdfunding Ecosystem" platform amplifies CfPA's thought leadership and streamlines the considerable effort of social media engagement for our managers and members alike.
- Despite the relative youth of this industry, there is no shortage of experts and diligent innovators behind successful campaigns. We now feature these pioneers and job creators in our timely "Lunch & Learn" video series which can be found in our new Event Video Library.
- Advisory letters from our Legislative & Regulatory Affairs division, chaired by OTC Markets Group EVP, Jason Paltrowitz, contributed to numerous actions at the SEC including the Accredited Investor rule, which for nearly 40 years has restricted non-public equity investments to primarily the already-wealthy. This rule was outdated and counterintuitive to the purpose of our mission and we are actively working with the SEC on providing new means of qualifying investors able to take the risks associated with early stage investments. To our advice, the SEC also implemented emergency relief for crowdfunding as a response to COVID, as well as emergency and long-term improvements to the private offering exemptions including crowdfunding.
- Although not part of our 2020 plan, we are nonetheless proud to announce that our venerable Vice President Devin Thorpe, a renown champion for social good, and a voluminous writer for Forbes, is running for Congress as Representative of Utah's 3rd District. Should Utah be as fortunate as we've been, Congress needs more public servants like Devin.



The CfPA's ambitions for 2021 are ambitious and many. We will be initiating shortly our annual recruitment efforts seeking both new members and leadership; we will seek strategic partnerships with organizations who share our mission; we will continue to deepen our video library and education content; outreach will focus on new venues and formats; we will apply for grant and foundation assistance to keep the burden of member support minimal; we will keep our precious powder dry in order to finance content development, tech updates and related promotional collateral on demand.

CfPA is a mission-driven association whose purpose, in a nutshell, is to guide and represent Americans in pursuit of their dreams through equitable access to capital. Carrying out our mission requires us to interface with those in government and the private sector in serving our three primary constituents: innovators/entrepreneurs, supporters/investors, and a myriad of service providers/intermediaries. And while that may sound simple enough, one of the most vital yet expensive functions is actually delivering the strategies and benefits of Crowdfunding to a broad, diverse and growing community. Luckily, with an all-volunteer staff spread across the USA, operating virtually has been our standard operating procedure since formation and we remain committed to helping remarkable people striving for remarkable goals...for themselves and their families by bringing their ideas to life, for their neighbors by putting roofs over their heads, and for their communities through tireless and sometimes even fruitless efforts.

Lastly, I want to make certain I acknowledge one more time the remarkable commitment my fellow directors and committee members exhibit throughout the year. My colleagues continue to selflessly sacrifice valuable earnings, cherished play time, and, most importantly, invaluable family time in order to help make vital capital available to more and more dreamers, innovators, small businesses and communities.

But what I hope to impress on you all is that we serve best when we have an active and informed membership. So, please take this as an opportunity to engage us directly and often with even the smallest request, offer, or suggestion.

In 2021 we hope to be able to meet more of you in person again, but in the event we are not quite there yet, know that we will be reaching out in new and effective ways to deliver the information, methods and venues needed to accelerate ventures new and old, bring innovators and investors closer together, all helping build vibrance and resilience into communities across our great nation.

Sincerest regards,

Scott E. McIntyre  
Chairman, Board of Directors