



Haskell & White Roundtable Series

Will Crowdfunding Be In Your Company's Future?

Hyatt Regency La Jolla at Aventine
July 25th, 2012

Agenda




- Welcome
- Who is Haskell & White?
- Investor Readiness
- JOBS Act
- CrowdFunding
- Closing & Questions



Haskell & White LLP

Who we are



- ✓ We are a middle-market focused firm powered by 65 client-centered professionals and 9 entrepreneurial partners with two offices – Irvine and San Diego
- ✓ We practice with the technical competencies and experience of larger accounting firms and the attentiveness and responsiveness of smaller accounting firms
- ✓ We are members of *The Leading Edge Alliance* – an international association of firms
- ✓ We serve a variety of industries with our niche focus areas in SEC, Real Estate and M&A
- ✓ Our SEC clients include both accelerated and non-accelerated filers; we serve pre-revenue companies, as well as businesses with revenues in the hundreds of millions
- ✓ In January 2011, we received our second consecutive “clean” PCAOB inspection report

Investor Readiness

Business Key Ingredients



- What key ingredients do you need to start a business?
 - An Idea – some product or service for which there is demand or the ability to create demand
 - A Market – the demographics of the type and location of the customers you plan to reach
 - A Business Plan – the overarching plan covering “Now, Where, How”





Investor Readiness

Business Key Ingredients



- Sources of Funding
 - Traditional Sources:
 - Friends and Family
 - Angels, Venture Capital
 - Bank Financing
 - Investment bankers, IPOs
 - And, the new way coming soon – *CrowdFunding*.
- “Why” for funding
 - The business plan should cover your plans for the funding you receive and “what’s in it for them” – what you are promising in return; the Value Proposition.
 - Are you prepared to handle what you get? Smart decisions and money management, required.

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JOBS Act



- Introduction to JOBS Act – “Jumpstart Our Business Startups Act”
- Congress passed this legislation In March 2012, the President signed it into law in April.
- Intended to cause the creation of jobs and economic growth by improving access to capital markets for Emerging Growth Companies.
- EGC defined as those with less than \$1 Billion in annual revenue
- EGCs will receive favorable treatment when dealing with the SEC until they reach \$1 Billion in revenue or 5 years the company’s equity IPO, including:
 - Scaled back financial reporting to go public; relaxed rules for adopting new standards
 - Opportunity for confidential submission of registration statement, before committing to IPO, essentially allowing time to “test the waters”
 - Exemption from Sarbanes-Oxley § 404(b)

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JOBS Act



- **Current Status:**

- The SEC has many rules to write/adopt as mandated; and they are behind. The SEC is still working thru requirements of 2011's Dodd-Frank Act.
- No exemption from securities registration for private companies raising capital in a crowdfunding.



Welcome (Why are we here?)



You are here



What is CrowdFunding?



- Collective Action



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What is CrowdFunding?



- Collective Action



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What is CrowdFunding?

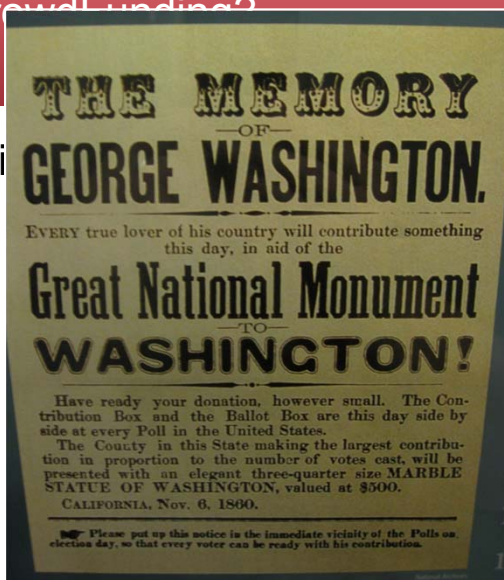
- Collective Action



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What is CrowdFunding?

- Collecti



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What is CrowdFunding?

march of dimes®

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What is CrowdFunding?



- Collective Action + Fundraising



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What is CrowdFunding?



- Donation
 - Gift
 - Prize/Rewards
 - Product Pre-Orders
- Investment
 - Debt
 - Equity

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What is CrowdFunding?



- Collective Action + Fundraising

KICKSTARTER



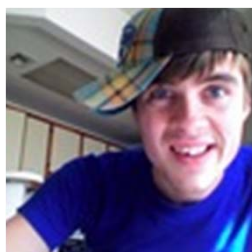
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What is CrowdFunding?

Donation/Gift



<http://www.indiegogo.com/Jeffery-Self-Needs-A-New-Tooth>



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What is CrowdFunding?

Prize/Rewards



<http://www.kickstarter.com/projects/dinakantor/treece>

KICKSTARTER Discover great projects Start your project

Treece
A Photography project in Brooklyn, NY by Dina Kantor

PROJECT HOME | UPDATES | BACKERS (116) | COMMENTS (4)

116 BACKERS
\$6,895 PLEDGED OF \$6,800 GOAL
0 SECONDS TO GO

FUNDING SUCCESSFUL
This project successfully raised its funding goal on January 7, 2011.

PLEDGE \$5 OR MORE
7 BACKERS

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What is CrowdFunding?

Prize/Rewards



<http://www.kickstarter.com/projects/mikepucher/flower-portraits-3d-still-life-photography>

DIGITAL DARKROOM
DEC 17 - MAY 28
ANNENBERG SPACE FOR PHOTOGRAPHY

Now Available

Need 3d glasses?

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What is
Prize/Rew

<http://www>



graphy

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Happy Monday! - Message (HTML)

From: Kristen Pucher
To: Everyone
Cc:
Subject: Happy Monday!

Message: Digital Darkroom.pdf (495 KB)

Good morning!

My husband Mike is going to be a part of an exhibit at the Annenberg Space for Photography in LA. The exhibit is called "Digital Darkroom" and some of his 3d images will be shown. The show opens December 17th through May 28th. It's free to go in the space and with validation parking is only \$3.50. So if you are going to be in the LA area in the next 5 months you should check it out.

<http://www.annenberg.spaceforphotography.org/>
<http://www.annenberg.spaceforphotography.org/exhibitions/future-exhibitions.asp>
<http://www.mikepucher.com/>

In connection with the exhibit, Mike has decided to self-publish a book of his 3d Flower Portraits. He is doing pre-sales through Kickstarter (website link below). Please check it out – if you like it please pass it along to your friends – we greatly appreciate your help in spreading the word about this.


<http://www.kickstarter.com/projects/mikepucher/flower-portraits-3d-still-life-photography?ref=live>

Finally, there are donut holes (because according to my husband they are better than donut halves) in the kitchen.

Happy Monday!!!
Kristen

Kristen Pucher, CPA | Senior Accountant
Haskell & White LLP | The Value of Experience

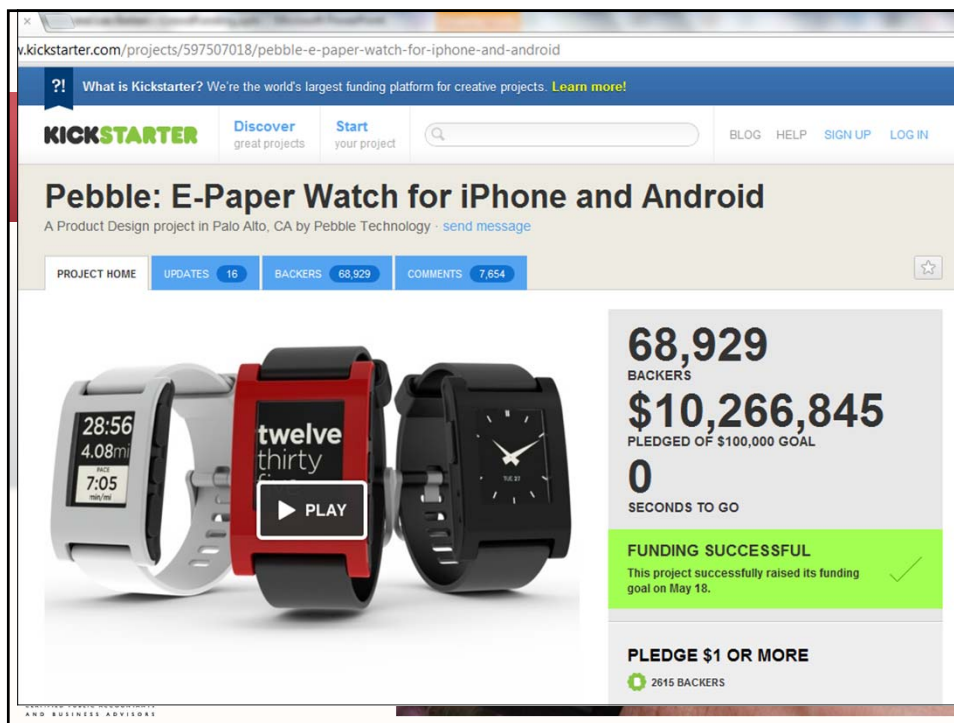
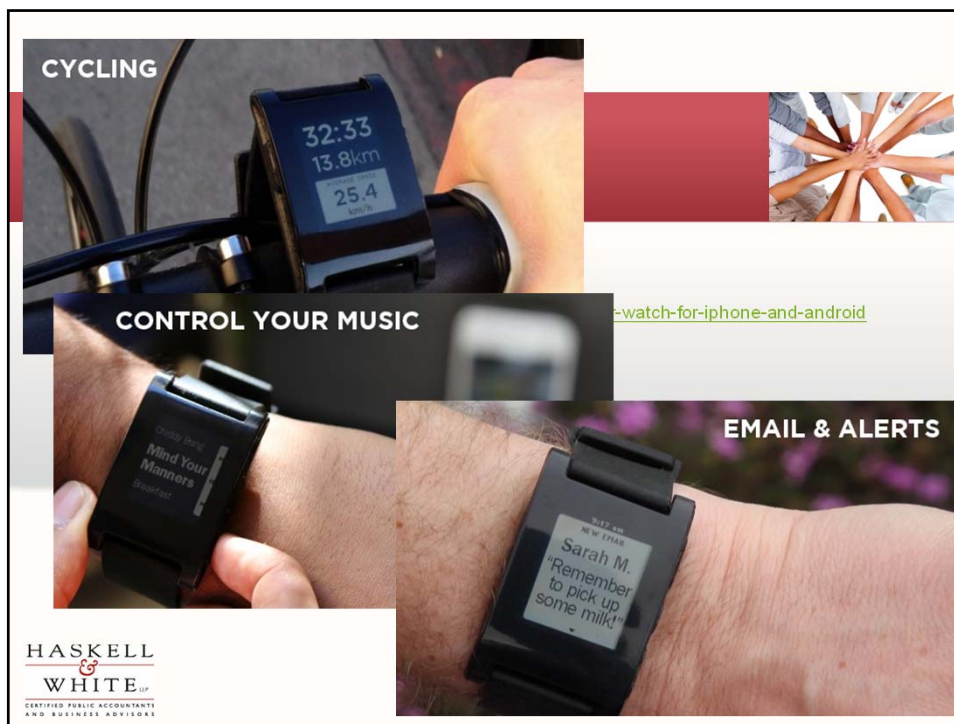
See more about: Kristen Pucher.



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The screenshot shows a browser window with the URL www.kickstarter.com/projects/mikepucher/flower-portraits-3d-still-life-photography?ref=live. The page title is "Flower Portraits: 3D Still Life Photography" by Mike Pucher. The project has 69 backers, 3 updates, and 3 comments. A central image shows a pair of 3D glasses with red and cyan lenses placed over a still life photograph of flowers. To the right, a statistics box displays "69 BACKERS", "\$4,432 PLEDGED OF \$3,500 GOAL", and "0 SECONDS TO GO". A green banner below this box states "FUNDING SUCCESSFUL" with a checkmark and the text "This project successfully raised its funding goal on December 15, 2011." Below the banner, it says "PLEDGE \$3 OR MORE" and "3 BACKERS". A short description reads: "One pair of red/cyan 3D glasses so you can view the galleries on my website. Thanks for". At the bottom left of the screenshot is the logo for "WHITE LLP CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS".

The slide has a dark red header with the text "CrowdFunding Product Pre-orders" and an image of hands stacked in a circle. Below the header, a bullet point lists "Pebble Watch" with the URL <http://www.kickstarter.com/projects/597507018/pebble-e-paper-watch-for-iphone-and-android>. The main content area features a large image of a person's wrist wearing a black Pebble watch with a blue e-paper display showing "eight o'clock". To the right of this image are two smaller images showing the watch with a white face and a black face. At the bottom left of the slide is the logo for "HASKELL & WHITE LLP CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS".



What is CrowdFunding?



- Donation
 - Gift
 - Prize/Rewards
 - Product Pre-Orders
- Investment
 - Debt
 - Equity



What is CrowdFunding?



- Collective Action + Fundraising





JOBS Act

HR3606

- TITLE I--REOPENING AMERICAN CAPITAL MARKETS TO EMERGING GROWTH COMPANIES
- TITLE II--ACCESS TO CAPITAL FOR JOB CREATORS
- **TITLE III--CROWDFUNDING**
- TITLE IV--SMALL COMPANY CAPITAL FORMATION
- TITLE V--PRIVATE COMPANY FLEXIBILITY AND GROWTH
- TITLE VI--CAPITAL EXPANSION
- TITLE VII--OUTREACH ON CHANGES TO THE LAW

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JOBS Act

Issuers



- Up to \$1,000,000 per 12 months
- Offering conducted through intermediary
- Background check
- 21 day “review period”
- 100% of target must be reached
- Significant disclosures (personal liability if incomplete)



JOBS Act

Issuers



- \$100k or less – self certification
- >\$100k - \$500k – review
- >\$500k - \$1M – audit



JOBS Act

Investors



- Limits based on net income or net assets
 - Under \$40k = \$2,000/year
 - \$40k-99k = 5%
 - \$100k+ = 10%
- Limits are in aggregate (not per project)
- Restricted for 1 year (except to accredited)

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JOBS Act

Funding Portal



- Must be a broker/dealer or register w/SEC
- Must register w/SRO (FINRA or ?)
- Disclosures and investor education
- No finders fees allowed to find investors
- No financial interest in issuer
- Cannot offer investment advice

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SEC

270 Days



“Meet such other requirements as the Commission may prescribe” = **TBD**



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CrowdFunding

Downsides



- Large group of unsophisticated investors
 - Future M&A/investment
 - Investor relations
- Fraud
- Failure to Launch

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CrowdFunding

Downsides



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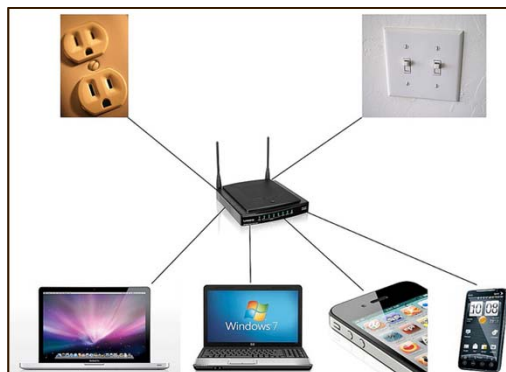
Fraud

CrowdWisdom?



- Tech-Sync Power System

<http://www.kickstarter.com/projects/606787527/the-tech-sync-power-system>



Fraud

CrowdWisdom?



- **MYTHIC: The Story Of Gods And Men**
<http://www.kickstarter.com/projects/273246798/mythic-the-story-of-gods-and-men>






www.rockpapershotgun.com/forums/showthread.php?3301-Kickstarter-et-alia&p=122329&viewfull=1#post122329

28-04-2012, 09:10 PM #39

Xerophyte ◊
Obscure Node



Join Date: Apr 2012
Posts: 3

Well, it was pretty much inevitable that someone would try to use Kickstarter in a scam and here's contestant number one: **Mythic: the Story of Gods and Men.**

Points of evidence (Internet Detective-ing not mine, but from some nice young men at **Something Awful**):

- God character art is from here, just with a sepia filter applied.
- Backgrounds are from here and here.
- Poster consists of this icon on top of this texture.
- Their sword reward pictures are from here.
- The reward tier text and values are copied wholesale from The Banner Saga's kickstarter, with just a game name search & replace.
- Their office photos are just crops from the Burton Design Group.

Suspicious but not conclusive skeezyness:

- They're "the same team that left Activision / Blizzard in search of something better!" and apparently worked on Diablo 2 and World of Warcraft (2009-2011), which isn't very likely.
- "Animations will be done via motion capture thanks to some friends at Disney/Pixar!", also not very likely.


This attempt was really too amateurish to actually succeed, although the project still got \$5k in pledges. Not bad for the few hours worth of effort it seems to have involved. Much more interesting are the questions raised for when someone competent does the same successfully, which seems pretty inevitable, and the consequences for Kickstarter as a concept for when it happens.

Kickstarter does take 5% from any successfully funded project as I recall. I'm very curious as to what its legal obligations will be if a funded project turns out to not actually exist.

Reply With Quote

28-04-2012, 09:15 PM #40

pakoito ◊
Lesser Hivemind Node




Join Date: Jun 2011
Location: Spain/istan

Hasn't this been reported yet? A scam is a scam.

EDIT: I just did it. Hopefully reddit or others will get awareness of this and it'll be taken down.

EDIT: Forwarded to reddit for visibility




http://www.rockpapershotgun.com/forums/showthread.php?3301-Kickstarter-et-alia&p=122329&viewfull=1#post122329





← → ↻ 🏠 🌐 www.kickstarter.com/projects/273246798/mythic-the-story-of-gods-and-men



FAQ

- ▶ [Is MYTHIC an older game?](#)
- ▶ [Where is the project currently at?](#)
- ▶ [What is the \\$80k going to be used for?](#)
- ▶ [A May 2013 launch deadline seems like a pretty short amount of time...](#)
- ▶ [What roles are the other involved with your team?](#)
- ▶ [What did the team do at Blizzard?](#)

2329

The image shows two screenshots. The top screenshot is a browser window displaying a Kickstarter project page for 'mythic-the-story-of-gods-and-men'. The URL is www.kickstarter.com/projects/273246798/mythic-the-story-of-gods-and-men. The bottom screenshot is a product page from 'The World's Largest Online Knife Showplace' (www.smkw.com). The product is 'Kit Rae™ Valermos™ - Sword of Fire / Swords of the Ancients Collection - 6th Edition', priced at \$119.99. The page includes a search bar, navigation links, and a detailed description of the sword's mythological background.

CrowdFunding Downsides



- Large group of unsophisticated investors
 - Future M&A/investment
 - Investor relations
- Fraud
- Failure to Launch

CrowdFunding Pre-orders



- TouchFire Keyboard

<http://www.kickstarter.com/projects/740785012/touchfire-the-screen-top-keyboard-for-ipad>



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kickstarter.com/projects/740785012/touchfire-the-screen-top-keyboard-for-ipad

What is Kickstarter? We're the world's largest funding platform for creative projects. [Learn more!](#)

KICKSTARTER Discover great projects Start your project

BLOG HELP SIGN UP LOG IN

TouchFire: The Screen-Top Keyboard for iPad

A Product Design project in Seattle, WA by Steve Isaac & Brad Melmon · [send message](#)

PROJECT HOME UPDATES 24 BACKERS 3,146 COMMENTS 209

3,146
BACKERS

\$201,400
PLEGGED OF \$10,000 GOAL

0
SECONDS TO GO

FUNDING SUCCESSFUL
This project successfully raised its funding goal on December 13, 2011.

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kickstarter.com/projects/zioneyez/eyeztm-by-zioneyez-hd-video-recording-glasses-for


KICKSTARTER Discover great projects Start your project

BLOG HELP SIGN UP LOG IN

Eyetz™ by ZionEyetz HD Video Recording Glasses for Facebook

A Product Design project in Seattle, WA by ZionEyetz Team · send message

PROJECT HOME UPDATES 19 BACKERS 2,106 COMMENTS 908



2,106
BACKERS

\$343,415
PLEGGED OF \$55,000 GOAL

0
SECONDS TO GO

FUNDING SUCCESSFUL
This project successfully raised its funding goal on July 31, 2011.

PLEDGE \$1 OR MORE
41 BACKERS

http://www.kickstarter.com/projects/zioneyez/eyeztm-by-zioneyez-hd-video-recording-glasses-for

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kickstarter.com/projects/zioneyez/eyeztm-by-zioneyez-hd-video-recording-glasses-for

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BLOG HELP SIGN UP LOG IN

zionkick.com/about/

Home About

ZIONKICK

Just another WordPress.com site

stay updated via rss

About

I'm just a guy who saw the Zioneyez vaporware con that had been so cleverly seeded through the media via press release and on various websites and thought "Hey! What a good idea. I want a pair of those glasses."

It looked like a done deal. They had a product and all they needed was the cash to take it to a manufacturer. Little did I know it was all bits and pixels and vapor from some graphic design program and they had nothing but a dream some stoners came up with while spending two years of diligently testing their Firefly vaporizer that also turned out to be vaporware. They had promised delivery of that product in Summer of 2011. (now updated to "early 2012")

When Joe Taylor showed us what he had in the latest video update I was anything but impressed. The circuit board he held in front of the camera could very well have been taken out of a pair of video glasses purchased off eBay for \$59.

Then when some guy posted how "...what do you think you were doing, ordering from Amazon?" I thought someone should start a site where information could be collected and organized in such a way as to keep legal costs

RECENT POSTS

- Are you angry enough to do something?
- Please post kickstarter stories here...
- Zioneyez Backers, post your comments here
- Zioneyez and Firefly
- Notes about Chargebacks...

ARCHIVES

- June 2012

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Groups Forming



- The CrowdFunding Professional Association (CfPA)
<http://crowdfundingprofessional.org>
- The CrowdFund Intermediary Regulatory Association (CfIRA)
<http://www.cfira.org>
- National CrowdFunding Association
<http://www.nlcfa.org>

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CrowdFunding Social Implications




What should I do about FunnyJunk.com?

Here's how [FunnyJunk.com](http://funnyjunk.com)'s business operates:

1. Gather funny pictures from around the internet
2. Host them on FunnyJunk.com
3. Slather them in advertising
4. If someone claims copyright infringement, throw your hands up in the air and exclaim "It was our users who uploaded your photos! We had nothing to do with it! We're innocent!"
5. Cash six figure advertising checks from other artists' stolen material

I first contacted them about a year ago after I found a handful of my comics uploaded on their site with no credit or link back to me. They took down the offending images, but since then they've [practically stolen my entire website](http://practically.stolen.my.entire.website) and mirrored it on FunnyJunk:



MOAR BLOGGESS

- Operation BearLove Good, Cancer Bad has ended. Now what?
- Charles Carson is officially suing me and the charities of my fundraiser
- FunnyJunk is threatening to file a federal lawsuit against me unless I pay \$20,000 in damages
- Top BearFood links for this week
- This was the Final Jeopardy question last night

CrowdFunding Social Implications




FunnyJunk is threatening to...
theoatmeal.com/blog/funnyjunk_letter

your false statements deceived Internet users. *Southland Sod Farms v. Stover Seed Co.*, 108 F.3d 1134, 1146 (9th Cir. 1997).

Accordingly, demand is hereby made upon you to perform the following remedial acts on or before June 12, 2012:

- Remove all mention of FunnyJunk and FunnyJunk.com from TheOatmeal.com from your website and any other website over which you have control.
- Deliver to me a check in the amount of \$20,000 payable to the order of FunnyJunk, LLC.

I look forward to your prompt response.




Very truly yours,
 Charles Carreon
2012.06.02
17:13:44 -07'00'
Charles Carreon

This is a joke, right?

*You want ME to pay YOU
\$20,000 for hosting MY unlicensed comics
on YOUR shitty website for the past three years?*

al.com/blog/funnyjunk_letter

No, I've got a better idea.

- I'm going to try and raise \$20,000 in donations.

- I'm going to take a photo of the raised money

- I'm going to mail you that photo, along with this drawing of your mom seducing a Kodiak bear.


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4. I'm going to take the money and donate one half to the National Wildlife Federation and the other half to the American Cancer Society.

FunnyJunk:

I don't want to write retorts like this anymore.
I don't want to spend the next year tied up in legal bullshit with you.
I just want to make comics.

Consider this my philanthropic, kind-spirited way of saying:

F [redacted] off.

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www.indiegogo.com/bearlovegood?c=home

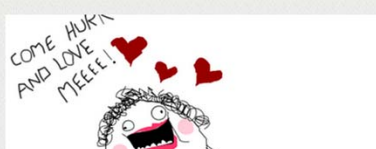
indiegogo browse | learn | create Sign Up | Log In search

BEARLOVE GOOD
CANCER BAD

BearLove Good. Cancer Bad.
I'm trying to raise \$20k to donate half to the National Wildlife Federation (for the bears), and half to the American Cancer Society (because cancer is shitty).

Created by: [Profile Icon]
Location: seattle, Washington, United States
Category: Animals

Campaign Home | Updates / 4 | Comments / 6385 | Funders / 14407

COME HUKK AND LOVE MEEEEE! 

\$220,024
Raised of \$20,000 Goal

0 time left

Flexible Funding campaign
This campaign received all of the funds contributed on Mon Jun 25.

please flag with care: prohibited content (terms of use)

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http://www.indiegogo.com/bearlovegood

CrowdFunding Social Implications



- Bullied Bus Monitor, Karen Klein



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The screenshot shows the Indiegogo website interface for a campaign titled "Lets Give Karen - The bus monitor - H Klein A Vacation!". The campaign is by Karen Huff, with the goal of giving the bus monitor a vacation. The page displays a video titled "Making The Bus Monitor Cry" which shows Karen Klein in a bus. The campaign has raised \$676,976 towards a \$5,000 goal, with 19 days left. A "CONTRIBUTE NOW" button is visible. The URL is <http://www.indiegogo.com/loveforkarenklein>. The Haskell & White logo is present in the bottom left corner of the screenshot.

CrowdFunding SUCCESS STORIES



- SOLO Eyewear

<http://www.kickstarter.com/projects/soloeyewear/solo-summer-2012-collection-hybrid-bamboo-sunglass>



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<http://www.kickstarter.com/projects/ouya/ouya-a-new-kind-of-video-game-console>

KICKSTARTER Discover great projects Start your project

SOLO - Summer 2012 Collection Hybrid Bamboo Sunglasses
A Fashion project in San Diego, CA by Jenny, Dana, Craig - [send message](#)

PROJECT HOME | UPDATES 11 | BACKERS 409 | COMMENTS 55

SOLO eyewear

409 BACKERS
\$30,200 PLEDGED OF \$10,000 GOAL
0 SECONDS TO GO

FUNDING SUCCESSFUL
This project successfully raised its funding goal on April 26.

PLEDGE \$10 OR MORE
7 BACKERS

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<http://www.kickstarter.com/projects/ouya/ouya-a-new-kind-of-video-game-console>

Questions



- Is the “startup industry” the next boom or the next bubble?
 - Will investors act intelligently?
 - Will issuers act ethically?

CrowdFunding




“Nobody makes a greater mistake than he who does nothing because he could only do a little.”

- Edmund Burke, 1729-1797




oatmeal.com/blog/charity_money

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Comics: [Random](#) [Most Popular](#) [All](#) [Cats](#) [Grammar](#) [Food](#) [Animals](#) [Tech](#)

As promised, here's the photo of \$211,223.04 in cash we raised for charity

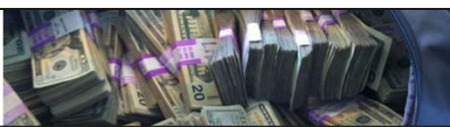

Here's a picture of the duffel bag I carried out of the bank:



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http://theoatmeal.com/blog/charity_money

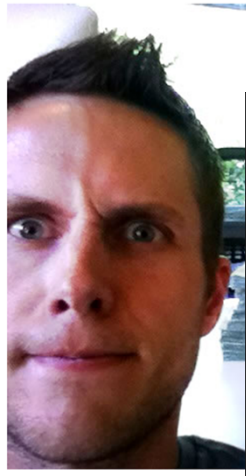
Here's a picture of me in front of it:



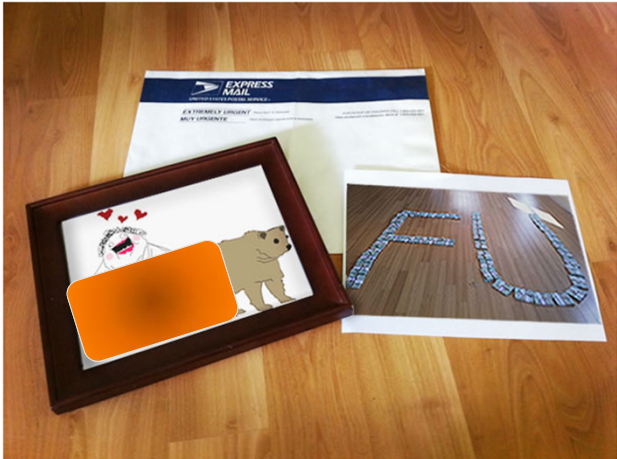
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http://theoatmeal.com/blog/charity_money

Here's a picture of me in front of it:





Which will be tucked away inside this lovely care package:



Shop Follow: Twitter Facebook RSS / Email

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http://theoatmeal.com/blog/charity_money



To everyone who supported the cause:
thank you.
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