

Crowdfunding: Some basics

Crowdfunding

Crowdfunding is the practice of funding a project or venture by raising monetary contributions from a large number of people, typically via the Internet.^[1] One early-stage equity expert described it as “the practice of raising funds from two or more people over the internet towards a common Service, Project, Product, Investment, Cause, and Experience or SPPICE.”

The crowdfunding model is fueled by three types of actors: the project initiator who proposes the idea and/or project to be funded; individuals or groups who support the idea; and a moderating organization (the "platform") that brings the parties together to launch the idea.

In 2013, the crowdfunding industry grew to be over \$5.1 billion worldwide.^[2]

History

According to WordSpy.com, the earliest recorded use of the word "crowdfunding" was by Michael Sullivan in **fundavlog** in August 2006.

A possible early precursor of the crowdfunding business model could be the concept of *collective fundraising* or praenumeration, a subscription business model, which was used in the 17th century to finance publications planned but not yet printed.

Crowdfunding gained traction in the United States after the launch of ArtistShare, the first online platform for crowdfunding, in 2003.^[3] Following ArtistShare, more crowdfunding sites started to appear on the web such as ChipIn (2005), EquityNet (2005),^[4] Pledge (2006), Sellaband (2006), IndieGoGo (2008), GiveForward (2008), FundRazr (2009), Kickstarter (2009), RocketHub (2009), Fundly (2009), GoFundMe (2010), Appsplit (2010), Microventures (2010) and Fundageek (2011).

Crowdfunding websites helped companies and individuals worldwide raise US\$89 million from members of the public in 2010, US\$1.47 billion in 2011 and US\$2.66 billion in 2012—US\$1.6 billion of the 2012 amount was raised in North America.^[5] In 2012 more than one million individual campaigns were established globally^[6] and the industry was projected to grow to US\$5.1 billion in 2013.

A May 2014 report, released by the United Kingdom-based The Crowdfunding Centre and titled "The State of the Crowdfunding Nation", presented data showing that during the month of March 2014, more than US\$60,000 dollars were raised on an hourly basis via global crowdfunding initiatives. Also during this time period, 442 crowdfunding campaigns were launched globally on a daily basis.

Types of crowdfunding

The Crowdfunding Centre's May 2014 report identified the existence of two primary types of crowdfunding:

1. Reward-based crowdfunding: entrepreneurs pre-sell a product or service to launch a business concept without incurring debt or sacrificing equity/shares.
2. Equity-based crowdfunding: the backer receives unlisted shares of a company, usually in its early stages, in exchange for the money pledged. The company's success is determined by how successfully it can demonstrate its viability.

Reward-based crowdfunding

Reward-based crowdfunding has been used for a wide range of purposes, including motion picture promotion, free software development, inventions development, scientific research, and civic projects.

For a joint study between Toronto, Canada's York University and Universite Lille Nord de France, in Lille, France, published on June 2, 2014, two types of reward-based crowdfunding were identified: "'Keep-it-All' (KIA) where the entrepreneurial firm sets a fundraising goal and keeps the entire amount raised regardless of whether or not they meet their goal, and 'All-or-Nothing' (AON) where the entrepreneurial firm sets a fundraising goal and keeps nothing unless the goal is achieved." The study's researchers analyzed 22,875 crowdfunding campaigns, with targets of between US\$5,000 and US\$200,000, and concluded: "Overall, [all-or-nothing] fundraising campaigns involved substantially larger capital goals, and were much more likely to be successful at achieving their goals." In its review of the study outcomes, the *Inc.com* publication explained that potential investors are more inclined to support "all-or-nothing strategy" initiatives, whereby a substandard product will not be released if the funding goal is not achieved. The *Inc.com* review concluded that "AON" campaign typically provide more detailed information on the campaign.

Equity-based crowdfunding

Equity-based crowdfunding is the collective effort of individuals to support efforts initiated by other people or organizations through the provision of finance in the form of equity.^[7] In the United States, legislation that is mentioned in the 2012 JOBS Act will allow for a wider pool of small investors with fewer restrictions following the implementation of the act.

Credit-based crowdfunding

In the U.S., credit-based crowdfunding from non-banks became more prominent as a form of crowdfunding in 2012, with the launch of the Lending Club, a which had advanced more than US\$500 million in loans via its website by April 2012. Prospective borrowers of the Lending Club first submit their requirements, and are then matched with pools of investors who are willing to accept the credit terms. Platforms such as the Lending Club gained popularity, as banks increased interest rates or reduced their level of lending activity. Another credit-based platform, Prosper.com, was established in 2006 and had funded nearly US\$325 million in personal loans by April 2012.^[8]

Role of the crowd

The inputs of the individuals in the crowd trigger the crowdfunding process and influence the ultimate value of the offerings or outcomes of the process. Each individual acts as an agent of the offering, selecting and promoting the projects in which they believe. They will sometimes play a donor role oriented towards providing help on social projects. In some cases they will become shareholders and contribute to the development and growth of the offering. Each individual disseminates information about projects they support in their online communities, generating further support (promoters).

Motivation for consumer participation stems from the feeling of being at least partly responsible for the success of others' initiatives (desire for patronage), striving to be a part of a communal social initiative (desire for social participation), and seeking a payoff from monetary contributions (desire for investment).

An individual who takes part in crowdfunding initiatives tends to reveal several distinct traits: innovative orientation, which stimulates the desire to try new modes of interacting with firms and other consumers; social identification with the content, cause or project selected for funding, which sparks the desire to be a part of the initiative; (monetary) exploitation, which motivates the individual to participate by expecting a payoff.

Crowdfunding platforms

Further information: Comparison of crowd funding services

As of 2012, there were over 450 crowdfunding platforms. Project creators need to do their own due diligence in order to understand which platform is the best to use depending on the type of project that they want to launch. There are fundamental differences in the services provided by many crowdfunding platforms.

For instance, CrowdCube and Seedrs are both Internet platforms which enable small companies to issue shares over the Internet and receive small investments from registered users in return. While CrowdCube is meant for users to invest small amounts and acquire shares directly in start-up companies, Seedrs on the other hand pools the funds to invest in new businesses, as a nominated agent.

Crowdfunding platforms serve as a "network orchestrators". They create the necessary organizational systems and conditions for resource integration among other players to take place.

Relational mediators act as an intermediary between supply and demand (e.g., SellaBand, Kickstarter). They *replace* traditional intermediaries (such as traditional record companies, venture capitalists). These platforms link new artists, designers, project initiators with committed supporters who believe in the persons behind the projects strongly enough to provide monetary support. Wikipedia:Citation needed

Growth engines focus on the strong inclusion of investors. They *dis-intermediate* by eliminating the activity of a service provider previously involved in the network. The platforms that use crowdfunding to seek stakes from a community of high net worth, private investors and match them directly with project initiators. Wikipedia:Citation needed

Significant campaigns

Early Campaigns

In 1997 fans underwrote an entire U.S. tour for the British rock group Marillion, raising US\$60,000 in donations by means of a fan-based Internet campaign. The idea was conceived and managed by fans without any involvement from the band; although Marillion has since used this method successfully as a way to fund the recording and marketing of its albums, like *Anoraknophobia* (2001), *Marbles* (2004), *Happiness is the Road* (2008), and *Sounds That Can't Be Made* (2012).

In the film industry, independent writer/director Mark Tapio Kines designed a website in 1997 for his then-unfinished first feature film *Foreign Correspondents*. By early 1999, he had raised more than US\$125,000 on the Internet from at least 25 fans, providing him with the funds to complete his film.

Electric Eel Shock, a Japanese rock band in 2004 raised £10,000 from 100 fans (the Samurai 100) by offering them a lifetime membership on the band's guestlist. Two years later, they became the fastest band to raise a US\$50,000 budget on SellaBand.

Franny Armstrong later created a donation system for her feature film *The Age of Stupid*. Over five years, from June 2004 to June 2009 (release date), she raised £1,500,000. In December 2004, French entrepreneurs and producers Benjamin Pommeraud and Guillaume Colboc, launched a public Internet donation campaign to fund their short science fiction film, *Demain la Veille* (*Waiting for Yesterday*). Within a month, they managed to raise €17,000 online, allowing them to shoot their film. Wikipedia:Citation needed

Highest Grossing Campaigns

The highest reported funding by a crowdfunded project to date is *Star Citizen*, an online space trading and combat video game being developed by Chris Roberts and Cloud Imperium Games, which—as of 10 March 2014[9]—claimed to have raised USD\$40,000,000, beating the previous record of \$10,266,844 set by Pebble Watch. Another highly successful campaign was initiated by the Tile App company that raised US\$2.6 million by July 2013 on the Selfstarter crowdfunding platform. The startup was only looking for US\$20,000 to add to the US\$200,000 support it had received from Silicon Valley accelerator Tandem Capital. The Tile product is a small device that assists users to locate lost items and works in tandem with an app. The physical product can be attached to items such as keychains, bags and bikes.

Kickstarter Campaigns

On April 17, 2014, the *Guardian* media outlet published a list of "20 of the most significant projects" launched on the Kickstarter platform prior to the date of publication:

- Musician Amanda Palmer raised US\$1.2 million from 24,883 backers in June 2012 to make a new album and art book.
- American Hans Fex raised US\$1,226,811 from 5,030 backers in March 2014 for his "Mini Museum" project that he describes on his Kickstarter page:

For the past 35 years I have collected amazing specimens ... I then carefully break those specimens down into smaller pieces, embed them in acrylic ... Each mini museum is a handcrafted, individually numbered limited edition ... The majority of these specimens were acquired directly from contacting specialists recommended to me by museum curators, research scientists and university historians.
- Writer Rob Thomas raised \$5.7 million from 91,585 backers in April 2013 to create a feature film version of the defunct television series *Veronica Mars*. The nine award levels were initially available to backers in 21 countries, including Brazil, Canada, Finland and Germany. Lead actress Kristen Bell explained on the launch date of the project: "i promise if we hit our goal, we will make the sleuthiest, snarkiest, it's-all-fun-and-games-'til-one-of-you-gets-my-foot-up-your-ass movie we possibly can."
- Actor, writer and director Zach Braff raised US\$3.1 million from 46,520 backers in May 2013 to create the feature film *Wish I Was Here*, which premiered at the Sundance Film Festival. Braff's campaign was financially complemented by Worldview Entertainment.
- Filmmaker Spike Lee raised US\$1.4 million from 6,421 backers in August 2013 to make a feature film that, as of April 2014, is not titled. The film will feature actors Stephen Tyrone Williams, Zoraah Abrahams and Michael K. Williams.
- YouTube celebrity Freddie Wong, who owns the company RocketJump, raised US\$808,000 to produce the second series of the Web-based series *Video Game High School*. In February 2013, 10,613 backers committed funds to the project following the series' first season, which was also funded on Kickstarter.
- Performance artist Marina Abramovic raised US\$661,000 from 4,765 backers in August 2013 after paying US\$950,000 to buy a building that would house the "Marina Abramovic Institute". The building, as well as a corresponding organization, was foremost to the campaign, as Abramovic seeks to feature and maintain "long durational work, including that of performance art, dance, theatre, film, music, opera, and other forms that may develop in the future".
- The Kano technology company raised US\$1.5 million from 13,387 backers in December 2013 to create a "computer and coding kit for all ages." In June 2014, Kano will ship a case, a keyboard, a speaker, a wireless server, and software that encourages children to learn the "Kano Blocks" coding language, a set of computer programming skills.
- The Flint and Tinder company raised US\$1.1 million from 9,226 backers in April 2013 for its "10-Year Hoodie" hooded sweatshirt that consists of 100% cotton and is made in the U.S. The company explains on its website:

"Companies have systematically lowered your expectations to the point where it's hard to know what to expect anymore. But while they're busy off-shoring, out-sourcing and generally making things as cheaply and quickly as possible. It ends here." According to Flint and Tinder, one million units of the product have been sold.

Controversy

Although musician Palmer raised over one million dollars through the Kickstarter crowdfunding process, she received criticism afterwards, some of which was published in prominent media outlets. Writing for the *New Yorker*, Joshua Clover initially focused upon issues specific to Palmer, but then broadened the scope of his examination to include financial conduct in the Internet era. ("you can't spell Internet without intern.") According to Clover, Palmer initially invited local musicians to play on stage with her and her band at of the stops on her U.S. tour, but offered to "feed you beer, hug/high-five you up and down (pick your poison), give you merch, and thank you mightily," instead of monetary compensation, as the money raised on Kickstarter was allocated to the production of the next studio album—in accordance with the campaign—as well as other financial commitments. This decision was then overturned a week later, as Palmer explained on her blog:

my management team tweaked and reconfigured financials, pulling money from this and that other budget (mostly video) and moving it to the tour budget. all of the money we took out of those budgets is going to the crowd-sourced musicians fund. we are going to pay the volunteer musicians every night ... We're also retroactively sending a payment to the folks who've already played with us.

Clover also made reference to the American political situation at the time, writing "that even newly minted haves, like Amanda Palmer, really need to treat have-nots, such as local musicians, a whole lot better." In a September 12, 2012 *New York Times* article, American Federation of Musicians President Raymond M. Hair Jr. explained, "If there's a need for the musician to be on the stage, then there ought to be compensation for it." The following day, prominent sound engineer and musician Steve Albini was also vocal and, after initially referring to Palmer as an "idiot," apologized, writing that he had not met her or heard her music. Following his apology, in which he admits "it's my fault," Albini asserted: "It should be obvious also that having gotten over a million dollars from such an effort that it is just plain rude to ask for further indulgences from your audience, like playing in your backing band for free."

Controversy arose in the crowdfunding sector in May 2014 when an adult entertainer was blocked by platform GiveForward. Following an allergy reaction, Eden Alexander required intensive medical treatment, but doctors, aware of her occupation, associated her health issue with drug use and didn't provide the necessary care to a sufficient extent; as a consequence, Alexander's condition worsened. Alexander then launched a GiveForward crowdfunding campaign to cover her medical bills, but the campaign was removed from the platform after a social media exchange, whereby a potential donor requested nude pictures as reciprocation and Alexander agreed to the offer—this was noticed within a brief time frame and WePay, the payment service used by GiveForward, deemed the negotiation a violation of WePay's terms of service (TOS), considering it the offer of "Adult or adult-related services ... Adult or adult-related content ... and Obscene or pornographic items." Alexander restarted her crowdfunding campaign by using the services of Tilt.com. The campaign ended on June 13, 2014 with \$10,550 raised.

A previous sex industry-related incident affected Andre Shakti, a Bay Area, San Francisco, U.S. sex worker who raised funds on Fundly.com, a platform that promotes itself as an avenue to "Raise Money for Anything.", to attend the 2014 Feminist Porn Awards in Toronto, Canada. Shakti raised US\$545 in early 2014, a total that was in excess of her target, and attempted to purchase her plane ticket, but was hindered, like Alexander, by WePay. WePay operates a credit card processor and prevented Shakti from redeeming the funds she had raised; instead, Shakti was informed that she had violated WePay's Terms of Service and her funds could therefore not be processed. Shakti's contributors were refunded, while Kristina Dolgin, director of the Bay Area Chapter of the Sex Worker Outreach Project, in an open letter to Fundly on March 11, 2014, wrote: "Fundly cannot claim to be accessible to all while contracting with a credit card processing company that explicitly is not. This practice is opaque, unfair, and harmful to our disparaged

community."

Following the Alexander incident of May 2014, WePay CEO Bill Clerico wrote an explanation of their TOS in relation to adult services to the *TechCrunch* media outlet:

WePay faces tremendous scrutiny from its partners & card networks around the enforcement of policy, especially when it comes to adult content. We must enforce these policies or we face hefty fines or the risk of shutdown for the many hundreds of thousands of merchants on our service. We're incredibly sorry that these policies added to the difficulties that Eden is facing. We offered to help her setup a new campaign that complied with our policies, but I believe that her friends chose to work with another company instead. We continue to stand by to help if Eden would like to work with us further, and we are reviewing both our Terms of Service & account shutdown process to see how we can avoid situations like this in the future.

Clerico further stated that such practice is "is a relatively common requirement in the industry" and assured the *TechCrunch* writer that WePay agreed to cease Alexander's campaign "because we are contractually required to."

Crowdfunding applications

Crowdfunding is being experimented with as a funding mechanism for creative work such as blogging and journalism, music, independent film, and for funding startup companies.^{[10][11]} Community music labels are usually for-profit organizations where "fans assume the traditional financier role of a record label for artists they believe in by funding the recording process".^[12]

Since pioneering crowdfunding in the film industry, Spanner Films has published a "how to" guide. A *Financialist* article published in mid-September 2013 stated that "the niche for crowdfunding exists in financing films with budgets in the [US]\$1 to \$10 million range" and crowdfunding campaigns are "much more likely to be successful if they tap into a significant pre-existing fan base and fulfill an existing gap in the market." Innovative new platforms, such as RocketHub, have emerged that combine traditional funding for creative work with branded crowdsourcing—helping artists and entrepreneurs unite with brands "without the need for a middle man."^[13]

Philanthropy and civic projects

A variety of crowdfunding platforms have emerged to allow ordinary web users to support specific philanthropic projects without the need for large amounts of money.

Global Giving allows individuals to browse through a selection of small projects proposed by nonprofit organizations worldwide, donating funds to projects of their choice. Microcredit crowdfunding platforms such as Kiva (organization) and Wokai facilitate crowdfunding of loans managed by microcredit organizations in developing countries.

The US-based nonprofit Zidisha offers a new twist on these themes, applying a direct person-to-person lending model to microcredit lending for low-income small business owners in developing countries. Zidisha borrowers who pass a background check may post microloan applications directly on the Zidisha website, specifying proposed credit terms and interest rates. Individual web users in the US and Europe can lend as little as one US dollar, and Zidisha's crowdfunding platform allows lenders and borrowers to engage in direct dialogue. Repaid principal and interest is returned to the lenders, who may withdraw the cash or use it to fund new loans.^[14]

DonorsChoose.org, founded in 2000, allows public school teachers in the United States to request materials for their classrooms. Individuals can lend money to teacher-proposed projects, and the organization fulfills and delivers supplies to schools. There are also a number of own-branded university crowdfunding websites, which enable students and staff to create projects and receive funding from alumni of the university or the general public.

Several dedicated civic crowdfunding platforms have emerged in the US and the UK, some of which have led to the first direct involvement of governments in crowdfunding.

Real estate crowdfunding

Real estate crowdfunding is the online pooling of capital from investors to fund mortgages secured by real estate, such as "fix and flip" redevelopment of distressed or abandoned properties, and equity for commercial and residential projects, acquisition of pools of distressed mortgages, home buyer down payments and similar real estate related outlets. Investment, via specialised online platforms, is generally completed under Title II of the JOBS Act and is limited to accredited investors. The platforms offer low minimum investments, often \$100 – \$10,000.^{[15][16]}

Intellectual property exposure

One of the challenges of posting new ideas on crowdfunding sites is there may be little or no intellectual property (IP) protection provided by the sites themselves. Once an idea is posted, it can be copied. As Slava Rubin, founder of IndieGoGo said: "We get asked that all the time, 'How do you protect me from someone stealing my idea?' We're not liable for any of that stuff."^[17] Inventor advocates, such as Simon Brown, founder of the UK-based United Innovation Association, counsel that ideas can be protected on crowdfunding sites through early filing of patent applications, use of copyright and trademark protection as well as a new form of idea protection supported by the World Intellectual Property Organization called Creative Barcode.

Patent disputes

On September 30, 2011, the crowdfunding site Kickstarter filed a request for declaratory judgment against Fan Funded who owns U.S. patent US 7885887^[18], "Methods and apparatuses for financing and marketing a creative work". Brian Camelio, founder of ArtistShare, is the inventor on the patent. Kickstarter says it believes it is under threat of a patent infringement lawsuit. Kickstarter has asked that the patent be invalidated, or, at the very least, that the court find that Kickstarter is not liable for infringement.^{[19][20]}

In February 2012, Fan Funded responded to Kickstarter's complaint notably claiming that patent infringement litigation was never threatened, that "ArtistShare merely approached KickStarter about licensing their platform, including patent rights", and that "rather than responding to ArtistShare's request for a counter-proposal, Kickstarter filed this lawsuit."

Benefits and risks

Benefits for the creator

Crowdfunding campaigns provide producers with a number of benefits, beyond the strict financial gains. The following are non financial benefits of crowdfunding.

- Profile – a compelling project can raise a producer's profile and provide a boost to their reputation.
- Marketing – project initiators can show there is an audience and market for their project. In the case of an unsuccessful campaign, it provides good market feedback.
- Audience engagement – crowd funding creates a forum where project initiators can engage with their audiences. Audience can engage in the production process by following progress through updates from the creators and sharing feedback via comment features on the project's crowdfunding page.
- Feedback – offering pre-release access to content or the opportunity to beta-test content to project backers as a part of the funding incentives provides the project initiators with instant access to good market testing feedback.

Proponents of the crowdfunding approach argue that it allows good ideas which do not fit the pattern required by conventional financiers to break through and attract cash through the wisdom of the crowd. If it does achieve "traction" in this way, not only can the enterprise secure seed funding to begin its project, but it may also secure evidence of backing from potential customers and benefit from word of mouth promotion in order to reach the fundraising goal. Another potential positive effect is the propensity of groups to "produce an accurate aggregate

prediction" about market outcomes as identified by author James Surowiecki in his book *The wisdom of crowds*, thereby placing financial backing behind ventures likely to succeed.

Proponents also identify a potential outcome of crowdfunding as an exponential increase in available venture capital. One report claims that If every American family gave one percent of their investable assets to crowdfunding, \$300 billion (a 10X increase) would come into venture capital. Proponents also cite that a benefit for companies receiving crowdfunding support is that they retain control of their operations, as voting rights are not conveyed along with ownership when crowdfunding.

As part of his response to the Amanda Palmer Kickstarter controversy, Albini expressed his supportive views of crowdfunding for musicians, explaining: "I've said many times that I think they're part of the new way bands and their audience interact and they can be a fantastic resource, enabling bands to do things essentially in cooperation with their audience." Albini described the concept of crowdfunding as "pretty amazing."

Risks and barriers for the creator

Crowdfunding also comes with a number of potential risks or barriers.

- Reputation – failure to meet campaign goals or to generate interest result in a public failure. Reaching financial goals and successfully gathering substantial public support but being unable to deliver on a project for some reason can severely negatively impact one's reputation.
- IP protection – many Interactive Digital Media developers and content producers are reluctant to publicly announce the details of a project before production due to concerns about idea theft and protecting their IP from plagiarism.
- Donor exhaustion – there is a risk that if the same network of supporters is reached out to multiple times, that network will eventually cease to supply necessary support.
- Public fear of abuse – concern among supporters that without a regulatory framework, the likelihood of a scam or abuse of funds is high. The concern may become a barrier to public engagement.

For crowdfunding of equity stock purchases, there is some research in social psychology that indicates that, like in all investments, people don't always do their due diligence to determine if it's a sound investment before investing, which leads to making investment decisions based on emotion rather than financial logic.

Crowdfunding draws a crowd: investors and other interested observers who follow the progress, or lack of progress, of a project. Sometimes it proves easier to raise the money for a project than to make the project a success. Managing communications with a large number of possibly disappointed investors and supporters can be a substantial, and potentially diverting, task.

Equity crowdfunding

Investment crowdfunding can breach various securities laws, because soliciting investments from the general public is often illegal, unless the opportunity has been filed with an appropriate securities regulatory authority, such as the Securities and Exchange Commission in the U.S., the Ontario Securities Commission in Ontario, Canada, the Autorité des marchés financiers in France and Quebec, Canada, or the Financial Conduct Authority in the U.K. These regulators have different ways of determining what is and what is not a security but a general rule one can rely on (at least in the U.S.) is the Howey Test. The Howey Test says that a transaction constitutes an investment contract (therefore a security) if there is (1) an exchange of money (2) with an expectation of profits arising (3) from a common enterprise (4) which depends solely on the efforts of a promoter or third party. Any crowdfunding arrangement in which investors are asked to contribute money in exchange for potential profits based on the work of others would be considered a security. As such, the applicable investment contract would have to be registered with a regulatory agency, unless it qualified for one of several exemptions (e.g., Regulation A or Rule 506 of Regulation D of the Securities Act of 1933, or the California Limited Offering Exemption – Rule 1001 (also known as S.E.C.

Rule 1001)). The penalties for a securities violation can vary greatly and depend on the amount of profit obtained by the "promoter," the damage done to the investors, and whether a violation is a first time offense. According to Section 5 of the Securities Act, it is illegal to sell any security unless such a sale is accompanied or preceded by a prospectus that meets the requirements of the Securities Act.

Selling investments via crowdfunding has been called crowdfund investing, crowdinvesting, or even simply crowdfunding, as in "legalize crowdfunding". Some have called for standardization of the terminology in a way that distinguishes the practice from other forms of crowdfunding. Investment crowdfunding can be debt-based or equity-based, or can follow other models, including profit-sharing and hybrid models.

Debt crowdfunding allows a group of lenders to lend funds to individuals or businesses in return for interest payment on top of capital repayments. Also known as Peer to peer lending or Peer to business lending. Borrowers must demonstrate creditworthiness and the capability to repay the debt, making it unsuitable for NINA or startups.

Equity crowdfunding (also known as "hyperfunding") is a mechanism that enables broad groups of investors to fund startup companies and small businesses in return for equity. Investors give money to a business and receive ownership of a small piece of that business. If the business succeeds, then its value goes up, as well as the value of a share in that business—the converse is also true. Coverage of equity crowdfunding indicates that its potential is greatest with startup businesses that are seeking smaller investments to achieve establishment, while follow-on funding (required for rapid growth) may come from other sources.

Australia

Crowdfunding as a discrete activity is not prohibited in Australia when raising funds with donations. The provisions of the Corporations Act need to be considered if raising funds with either debt or equity.

Belgium

Local crowdfunding sites have been active in Belgium since 2011, and the legislation was adapted to cover them in April 2014. This made it possible to raise up to 300k€ per projects via crowdfunding as long as crowd investors' individual investments remained below €1000. Since this law adaptation was limited, regional governments have confirmed that further improvements of the legislation would remain a priority to address before 2019, and this was officially confirmed by the Flemish government in a published act.

New Zealand

New Zealand enacted the legal framework for equity crowdfunding in 2013 and multiple platforms are expected to go live in 2014. The regulations allow each New Zealand company to raise up to \$2 million in any 12 months from the New Zealand public through a licensed equity crowdfunding platform without the usual offer document prescribed under securities law.

Canada

Canada's first equity crowdfunding portal is Optimize Capital Markets which launched in Ontario on September 2009.^[21] In June 2013, the Ontario Securities Commission announced that it was allowing an Ontario-only portal for accredited investors.^[22] The province of Saskatchewan made equity crowdfunding legal in December 2013.^[23]

Ireland

Crowdfunding remains unregulated in Ireland. The law with regard to crowdfunding, and in particular equity based crowdfunding is complex. Issues to be resolved and regulations to be reviewed include :

- The Prospectus Directive (Directive 2003/71/EC) as transposed into Irish law by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the “Prospectus Regulations”).
- The Markets in Financial Instruments Directive (MiFID) (Directive 2004/39/EC) as transposed into Irish law by the European Communities (Markets in Financial Instruments) Regulations 2007 (the “MiFID Regulations”).
- The Investment Intermediaries Act 1995.
- The Consumer Credit Act 1995.

However, there are a number of websites that offer various types of crowdfunding services :

- Fund it ^[24] - was set up in 2011 to support creative arts related projects. Fund it is an initiative created by Business to Arts. It was funded under the New Stream programme, supported by Bank of America Merrill Lynch, The Arthur Guinness Fund and via the support of a technology grant from the Department of Arts, Heritage & the Gaeltacht.
- iCrowdFund ^[25] - founded in 2014 supports donation and reward based crowdfunding. This website comes from the iDonate stable which supports 600 charity / non-profit organisations in Ireland. iCrowdFund offers both All Or Nothing and Keep It All options. An equity crowdfunding module is currently under development.
- Linked Finance ^[26] - is a crowd lending site where borrowers can choose to accept the loan before the auction end date. Lenders offer amounts of money at a particular specified rate.

Italy

Italy has several well-functioning reward-based crowdfunding websites since 2011 (e.g. www.eppela.com, www.produzionidalbasso.com). In July 2013 Italy became the first country in Europe to implement a complete regulation on equity-crowdfunding, which establishes a national registry for crowdfunding operators. The first platform for equity crowdfunding went online on December 12, 2013.

Israel

Israel has yet to enact legal framework for equity crowdfunding. Therefore, any equity crowdfunding activity is currently regulated under the Israeli Securities Law which permits the offering of securities to 35 non accredited individuals and an unlimited amount of accredited investors as defined in Israel Securities Law. The Israeli Securities Authority has proposed a new regulatory framework for equity crowdfunding in Israel, which has not been adopted yet. Some of the main terms are:

- An aggregate financing amount of up to ILS2 million over 12 months
- Limitation of the amount to be invested by each individual to ILS10,000 unless the investor is “wealthy”
- A sophisticated investor (as defined in the regulations) must contribute 10% of the total financing amount
- Office of Chief Scientist approval

There is an equity crowdfunding platform called iAngels

Finland

An Equity Crowdfunding portal was launched in Finland in May 2012 by Invesdor. The legal issues around donation-based crowdfunding have been under debate in Finland as its legislation around this is different from most countries. However the legislation about Equity and Rewards-based Crowdfunding is more similar to the rest of Europe, and the legal situation is clear. Invesdor has also started operating in Sweden and has additionally opened its service to Danish and Estonian companies. The Sweden-based FundedByMe also launched their Equity Crowdfunding portal in Finland in January 2013.

Germany

After two smaller projects in 2010, 2011 can be considered the first successful year for crowdfunding in Germany. The largest crowdfunding project was launched by the company Brainpool in December 2011. For the movie of the successful TV series *Stromberg*, the company wanted to collect one million euros by March 2012, and the total amount was reached within one week. Since then, various national, but also regional, platforms were founded, such as Crowd Berlin, Nordstarter for Hamburg and Dresden Durchstarter.

Additional specialized niche sites, mainly for games and musicians, are entering the market. At the end of 2013, a new crowdfunding platform was launched called Dreamojo, which lets you collect money from anyone, for anything. Dreamojo also helps you collect money through social networks.

Singapore

Crowdfunding currently falls under the Collective Investment Scheme which is regulated by the Monetary Authority of Singapore. Despite being an Asian financial center, crowdfunding platforms are illegal in Singapore.^[27] There is no provision in the legislation specially for crowdfunding.

Sweden and Norway

Crowdfunding portals have also launched in Scandinavia supporting both local language crowdfunding and English language crowdfunding. The oldest active crowdfunding platform in Sweden today is crowdculture launched in 2010. The system works with a unique hybrid mechanism where crowdfunding works as a base to crowdsource public investment decisions. The donation-based CrowdFunding portal FundedByMe has been active in Sweden and Norway since 2011, and Swedish crowdfunding activity is evolving in parallel to Crowdfunding in the USA with Equity-Based CrowdFunding becoming active in Sweden late in 2012. Invesdor also started operating in Sweden in February 2013.

Turkey

Turkey's crowdfunding platforms are Fonlabeni, Fongogo and Biayda.

United Arab Emirates

The first crowdfunding site in the United Arab Emirates (UAE) is Aflannah, the Dubai-based platform launched in July 2012. Aimed at extensively supporting Arab-produced film projects, its operational model is based on a hybrid form of Kickstarter and Indiegogo.

The first equity crowdfunding portal for real estate in the UAE, the GCC, and the rest of the Middle East and North Africa (or MENA) region, was launched by Abu Dhabi-based Humming Crowd Realty in May 2014. The concept, which is built on Western real estate crowdfunding fundamentals, introduces global investors to property-investment opportunities that are compliant with Islamic financing principles and Sharia standards.

United Kingdom

On 1 April 2014, the regulation of the consumer credit market transferred from the Office of Fair Trading (OFT) to the Financial Conduct Authority (FCA). This includes responsibility for regulating loan-based crowdfunding. The FCA has published a policy statement regarding crowd funding in March 2014.

Abundance Generation was the first debt crowdfunding platform in the United Kingdom (UK) to be regulated by the Financial Services Authority (now the Financial Conduct Authority). It was approved in July 2011 and was launched to the public in 2012. Abundance Generation provides democratic finance to UK-based renewable energy developers.

On 6 July 2012, Seedrs Limited was launched as the first equity crowdfunding platform to receive regulatory approval from the Financial Services Authority. In August 2012, Richard Branson announced his support for crowdfunding, crowdinvesting and crowdlending platform BankToTheFuture.com in the *Telegraph* newspaper. In February 2013, the CrowdCube equity crowdfunding platform, which was launched in 2011, was authorised by the FSA.

United States

Federal Legislation

Thanks in part to the Crowdfunding exemption movement, the JOBS Act was signed into law by President Obama on April 5, 2012. The U.S. Securities and Exchange Commission has been given approximately 270 days to set forth specific rules and guidelines that enact this legislation, while also ensuring the protection of investors. Some rules have already been proposed by the SEC.

The bill went through a number of amendments and on April 5, 2012 President Barack Obama signed the JOBS Act into law. The legislation mandates that funding portals must register with the SEC as well as an applicable self-regulatory organization to operate.

The JOBS Act places limits on the value of securities issuer may offer and individuals can invest through crowdfunding intermediaries. An issuer may sell up to \$1,000,000 of its securities per 12 months, and, depending upon their net worth and income, investors will be permitted to invest up to \$100,000 in crowdfunding issues per 12 months. An independent financial statement review by a CPA firm is required for raises \$100,000–500,000 and an independent financial statement audit by a CPA firm is required for raises over \$500,000.

On October 23, 2013, the SEC unanimously approved the progress of the crowdfunding bill and SEC commissioners explained that the commission's goals are to ease online fundraising for small companies and fraud protection for investors. As of the date of approval, the proposal is open for public comment for a 90-day period that is followed by another SEC vote to enable the enactment of the proposal. In parallel to the SEC regulations, the Financial Industry Regulatory Authority (FINRA) is creating additional rules related to member firms engaged in crowdfunding.

State legislation

Some people see the federal crowdfunding legislation as unworkable, and several U.S. states have recently enacted or are considering their own crowdfunding exemption laws, to facilitate intrastate investment offerings that are already exempt from federal (SEC) regulation. These include the Invest Kansas Exemption, effective August 2011, and the Invest Georgia Exemption, effective December 2012, has \$1m/\$10k caps.^[28] Late in 2013, both Michigan and Wisconsin^[29] joined Kansas and Georgia. As of April 2013, the states of Washington and North Carolina are considering their own crowdfunding exemptions. In July 2012, the Wisconsin Department of Financial Institutions issued an advisory^[30], about legislation proposed, intended to allow crowdfunding to raise up to \$1 million from non-accredited Wisconsin investors without audited financial statements, or up to \$2 million if the issuer has audited financial statements.

Crowdfunding services

The JOBS Act enables equity based crowdfunding when it is conducted by a licensed broker-dealer or via a Funding Portal registered with the SEC. Many Crowdfunding services have launched to fill this role, and the space is evolving rapidly. Early portal Profunder closed before SEC guidelines were released, and equity portal Earlyshares acquired charity portal Helpersunite. The first portal operating in the U.S. and geared towards small businesses was founded in 2010 by Alejandro Cremades and Tanya Prive and is operating under the name of Rock The Post.

Crowdfunding insurance

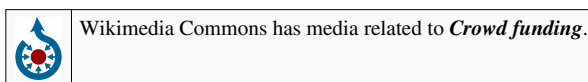
The draft SEC rules calls for portals to purchase a fidelity bond of at least \$100,000. As stated by the SEC is that a "fidelity bond .. aims to protect its holder against certain types of losses, including but not limited to those caused by malfeasance of the holder's officers and employees, and the effect of such losses on the holder's capital".^[31] A fidelity bond generally covers a corporate policyholder from first party losses arising from the theft of money, securities or other tangible property so if the portal's employees steal the funds belonging to the crowdfunding company, the bond can be useful. However, if there is a claim against the portal for negligence in providing its services as a portal, the more proper insurance policy to apply to this loss is a professional liability insurance.

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