BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

CROWDFUNDING EXEMPTIONS,

ORDER PERMITTING CERTAIN ADVERTISING UNDER § 551.202(27)

File No. S - 237891

WHEREAS the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), is charged with the administration of Wis. Stats., Chapter 551, the Wisconsin Uniform Securities Law (the "Law");

WHEREAS Wis. Stats. § 551.202(27) provides an exemption from the registration requirements of Chapter 551 for an offer or sale of a security by an issuer if the offer or sale is conducted in accordance with all of the requirements of § 551.202(27);

WHEREAS Wis. Stats. § 551.202(27)(f) provides that no general solicitation or general advertising may be made in connection with the offer to sell or sale of the securities unless it has been permitted by the administrator;

WHEREAS pursuant to Wis. Stats. §§ 551.203 and 551.605(1), the administrator may waive, in whole or in part, any or all of the conditions for an exemption or offer under Wis. Stat. § 551.202;

WHEREAS pursuant to Wis. Stat. § 551.605(2), the Administrator finds that this Order is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by the policy and provisions of the Law;

THE DIVISION THEREFORE ORDERS THAT:

For offers or sales of securities by an issuer pursuant to Wis. Stat. § 551.202(27), advertising of the offering by the issuer will be deemed permitted if in writing and all of the following conditions are satisfied:

1) Any form of general advertising used in connection with an offering made in reliance on Wis. Stats. § 551.202(27) must include all of the following:

a) A statement that offers and sales will be made to Wisconsin residents only;

b) A statement that an investment involves a high degree of risk, including the possibility of loss of the entire investment; and a description of the minimum and maximum investment amounts;

c) A statement that the communication does not constitute an offer of securities and a further statement that no sales will be made until the Wisconsin investor has received and reviewed the disclosure statement;

d) The name of the issuer, its address, telephone number and email address for a representative of the issuer who potential investors may contact for more information, which may also include a website address as long as all online information regarding the offering is contained in a password protected website available only to Wisconsin residents; and

e) A legend or other statement that includes the following disclosure:

> Offers and sales of these securities are made under an exemption from registration and have not been registered under the Securities Act of 1933 or the Wisconsin Uniform Securities Law. These securities have not been recommended by any federal or state securities commission or division or other regulatory authority and no such authority has confirmed the accuracy or determined the adequacy of any information provided by the issuer. These securities are subject to restrictions on transferability and resale. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time.

2) The issuer files with the Division not later than the date of its first use in this state:

   a) A copy of the offering or disclosure document;
   b) A copy of the written advertising materials to be used in connection with the offer; and
   c) A letter listing the dates and media in which the advertising will be used.

3) The transaction meets the requirements of the federal exemption for intrastate offerings in section 3(a)(11) of the Securities Act of 1933 (15 USC 77c(a)(11)) and Rule 147A adopted under the Securities Act of 1933 (17 CFR 230.147A).

4) Any general advertising used in connection with an offering made in reliance on Wis. Stats. § 551.202(27) shall not make any untrue statement of material fact or any material omission prohibited by Wis. Stat. §551.501(2).

No general advertising of an offering pursuant to Wis. Stats. § 551.202(27) can be conducted using a medium which is not capable of meeting all of the above requirements. This Order does not permit general advertising by radio, television, or other audio or video broadcasts. Content available on a password protected website accessible only to persons who have confirmed they are Wisconsin residents is considered to be part of the offering materials and not general advertising to be filed with the Division.

This Order is effective as of the date executed by the administrator and shall remain in effect until amended or rescinded by the administrator of the Division.

So ordered at Madison, Wisconsin this 21st day of November, 2017.

Leslie M. Van Buskirk

(SEAL)

Leslie M. Van Buskirk
Administrator – Division of Securities