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ANNUAL AUDITED REPORT

FEB 14 2019

FORM X-17A-5

PART III

SEC FILE NUMBER
8- 69206

Washington, DC

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Digital Offering LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1121 Glenneyre Street

(No. and Street)

Laguna Beach

CA

92651

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

WILLIAM GORDON MCBEAN

(949) 300-2240

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Michael Coglianese CPA PC

(Name - if individual, state last, first, middle name)

125 E. Lake Street, Ste. 303

Bloomington

IL

60108

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

RMS

OATH OR AFFIRMATION

I, William Gordon McBean, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Digital Offering LLC, as of December 31st, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature
Chairman & CEO
Title

Notary Public

SEE ATTACHED
CA JURAT

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

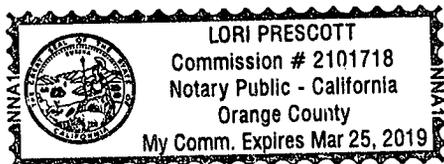
**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of ORANGE

Subscribed and sworn to (or affirmed) before me on this 12
day of FEBRUARY, 2019, by WILLIAM
G. McBOAN

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.



(Seal)

Signature

A handwritten signature in cursive script, appearing to read "Lori Prescott", written over a horizontal line.

DIGITAL OFFERING LLC

**REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

As of and for the Year ended December 31, 2018

DIGITAL OFFERING LLC
YEAR ENDED DECEMBER 31, 2018
TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	1
Financial Statements	
Statement of Financial Condition	2
Statement of Loss	3
Statement of Member's Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 11
Supplemental Information	
Schedule of Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 of the Securities and Exchange Commission	12
Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3	13
Information Relating to Possession or Control Requirements under Rule 15c3-3	14
Report Of Independent Registered Public Account Firm – Exemption Report	15
Exemption Report	16



Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors of Digital Offering, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Digital Offering, LLC as of December 31, 2018, the related statements of loss, statement of members' equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Digital Offering, LLC as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Digital Offering, LLC's management. Our responsibility is to express an opinion on Digital Offering, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Digital Offering, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information listed in the accompanying table of contents has been subjected to audit procedures performed in conjunction with the audit of Digital Offering, LLC's financial statements. The supplemental information is the responsibility of Digital Offering, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Digital Offering, LLC's auditor since 2018.

Michael Coglianese CPA, P.C.

Bloomingdale, IL
February 7, 2019

DIGITAL OFFERING LLC
STATEMENT OF FINANCIAL CONDITION
As of December 31, 2018

Assets

Cash and Cash Equivalents	
Wells Fargo - Current Account	\$77,109
Total Cash and Cash Equivalents	\$77,109

Total Assets	\$77,109
---------------------	-----------------

Liabilities and Equity

Equity	\$77,109
Total Liabilities and Equity	\$77,109

The accompanying notes are an integral part of these financial statements

DIGITAL OFFERING LLC
STATEMENT OF LOSS
For the Year Ended December 31, 2018

REVENUE	
Private Placement Commissions	\$ 325,040
Other revenue – finders fees, referral fees	15,500
Total Revenue	<u>340,540</u>
COSTS AND EXPENSES	
Direct commission costs	216,080
Professional and regulatory expenses	121,045
Other administrative expenses	<u>9,930</u>
Total Costs and Expenses	<u>347,055</u>
OPERATING LOSS	<u>(6,515)</u>
NET LOSS	<u>\$ (6,515)</u>

The accompanying notes are an integral part of these financial statements

DIGITAL OFFERING LLC
STATEMENT OF MEMBER'S EQUITY
For the Year Ended December 31, 2018

	Total
Balance, January 1, 2018	\$ 8,624
Capital Contribution	75,000
Net loss	(6,515)
Balance, December 31, 2018	\$ 77,109

The accompanying notes are an integral part of these financial statements

DIGITAL OFFERING LLC
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	(6,515)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Decrease in assets:	
Prepaid expenses and other current assets	438
	<hr/>
Net Cash Used in Operating Activities	(6,077)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:	-
	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital Contribution	75,000
	<hr/>
Net Cash Provided From Financing Activities	75,000
	<hr/>
Increase in Cash and Cash Equivalents	68,923
CASH AND CASH EQUIVALENTS, Beginning of Year	<hr/> 8,186
	<hr/>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>77,109</u>
SUPPLEMENTAL INFORMATION	
Interest Paid	\$0
	<hr/>

The accompanying notes are an integral part of these financial statements

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

1. Organization and Description of business

Organization

Digital Offering, Inc. ("DO", "Digital Offering" or the "Company") was formed on July 13, 2012 as a corporation in the State of Delaware. On April 10, 2013, DO converted from Digital Offering, Inc., a Delaware corporation, to Digital Offering LLC, a limited liability company by filing a certificate of conversion with the Secretary of State of the State of Delaware and adopting and approving other necessary documentation. The duration of the Company is perpetual, unless dissolved pursuant to the provisions of the limited liability company operating agreement. The Company is registered as broker-dealer with the Securities and Exchange Commission, and is member of the Financial Industry Regulatory Authority ("FINRA").

On November 17, 2015, the Company formed a wholly-owned subsidiary, which is a Delaware corporation named DO Holdings, Inc. ("Holdco"). On the same day, Holdco formed another subsidiary, which is a Delaware corporation named DO Merger Sub, Inc. ("Merger Sub"). Also on the same day, the Company, Holdco and Merger Sub entered into an Agreement and Plan of Merger and Reorganization (the "Plan of Merger") pursuant to which the Company agreed to merge with and into Merger Sub with the Company surviving the merger. The merger was completed on December 21, 2015 and the Company is now a wholly-owned subsidiary of Holdco. On December 21, 2015, the Company's board of managers also distributed to Holdco as the sole member of the Company all of the Company's rights, title and interest in and to (a) all compensation warrants then held by the Company and (b) all equity interests then held by the Company in FreeRealTime LLC. (see Note 4).

On December 21, 2015, Holdco, as the sole member of the Company, adopted the second amended and restated operating agreement of the Company which provides that Holdco is the sole member of the Company owning 100% of the outstanding membership interests of the Company. All profits and losses of the Company are allocated to Holdco. The Company received the approval of the restructuring from FINRA on December 15, 2015.

On May 18th, 2018, Holdco agreed to sell to Cambria Asset Management, LLC ("Cambria") an equity interest in the Firm in an amount that is equal to ninety percent (90%) of the issued and outstanding equity interests of the Firm. The Company received the approval of the purchase from FINRA on August 21st, 2018. As a result of this acquisition, the Company will become an affiliate, through ownership, with Cambria Capital, LLC, 'Cambria' a FINRA registered broker-dealer and a SEC Registered Investment Adviser (CRD#133760). Previously, DO was already affiliated with Cambria by common Directors and Officers where William Gordon McBean, Chairman and CEO of DO, is also the CEO of Cambria Capital. DO does not intend to conduct any business on behalf of Cambria, nor ask Cambria to conduct business on its behalf. DO intends to act as a managing broker-dealer and underwriter independently of the activity of Cambria. For some offerings, DO and Cambria at times may both participate in the Syndication Group for an offering, however the decision to participate in an offering will be determined independently of each other. In consideration for the Interests, Cambria will undertake the following: (A) Cambria will spend \$1 million on offering related technology over next twelve months pursuant to a technology development agreement and (B) Cambria will assume full control over the operations of Digital Offering and shall be responsible for providing the Company with up to \$100,000.00 in working capital sufficient to cover all of its operating costs without receiving any additional consideration therefore, including any additional equity interest in Digital Offering and without such working capital contribution being treated as a loan or other security that must be repaid to Cambria.

The Company acts as an investment and merchant bank and serves its issuer clients as placement agent in connection with private placements of securities. The Company also intends to act as placement agent in connection with offerings of securities under Regulation A of the Securities Act of 1933. The Company leverages a technology platform to facilitate private placements and Regulation A offerings. The Company, as an introducing broker-dealer, earns commission income from private placement transactions and Regulation A offerings when the private placement transaction or Regulation A offering closes.

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

Going Concern Considerations

The Company has historically relied on its current members to meet its cash flow requirements. The Company believes that if necessary, it could raise additional equity or debt capital from members to satisfy its capital needs for the next twelve months.

Regulations

The Company is a registered broker-dealer and as such is subject to the continual oversight by those who regulate its industry including FINRA, the United States Securities and Exchange Commission, and the various securities commissions of the states and jurisdictions in which it operates. As part of the regulatory process, the Company is subject to routine examinations, the purpose of which is to determine the Company's compliance with rules and regulations promulgated by the examining regulatory authority. It is not uncommon for the regulators to assert, upon completion of an examination, that the Company has violated certain of these rules and regulations. Where possible, the Company endeavors to correct such asserted violations. In certain circumstances, and depending on the nature and extent of the violations, the Company may be subject to disciplinary action including fines. There are no violations to disclose at December 31, 2018 and to the date of issuance of these accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the time of purchase to be cash equivalents. At times, the Company's cash balances exceeded the current insured amounts under the Federal Deposit Insurance Corporation. The Company has incurred no losses for the year ended December 31, 2018.

Property, Plant and Equipment, Net

None in 2018.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

Income Taxes

The Company, with consent of its Members, has elected to be a California Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Member is taxed on the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

The accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Company in its Federal and State organization tax returns are more likely than not to be sustained upon examination. The Company is subject to examinations by U.S. Federal and State tax authorities from 2014 to the present, generally for three year after they are filed.

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

2. Summary of Significant Accounting Policies – continued

Revenue Recognition

Commission revenue

The Company, as an introducing broker-dealer, earns commission income from private placement transactions when the private placement transaction closes. Commissions are earned when the terms of the offering are met and the offering is closed.

Other revenue – finders fees, referral fees and reimbursements

Other revenue includes non-refundable deposits from clients and finder fees and referral fees.

Concentration of revenue

Two customers accounted for more than 10% of revenues for the year ended December 31, 2018.

Advertising costs

Advertising costs are expensed when incurred. There were no advertising costs for the year ended December 31 2018.

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

3. Fair Value

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

4. Property, Plant and Equipment

Depreciation expense for the year ended December 31, 2018 was \$0.

5. Intangible Assets

Amortization expense for the year ended December 31, 2018 was \$0.

6. Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable by or provided by the Company. The Member is taxed individually on its shares of the Company's earnings. The Company's net income or loss is allocated to the member in accordance with the operating agreement of the Company. The State of California requires limited liability companies to pay a minimum \$800 tax plus a fee based on gross revenue.

7. Related Party Transactions

In January 2016, the Company entered in to cost sharing arrangement with its parent Company DO Holdings, Inc. ("DO Holdings") pursuant to which DO Holdings will be responsible for the payment of certain expenses of the Company. In May 2018, the Company began taking responsibility for these expenses including taking on rent payments of \$1,000 per month. Other than being provided office space through May 2018, there were no related party transactions during the year ended December 31st, 2018.

William Gordon McBean, the Company's Chairman & CFO has made loans to DO Holdings totaling \$94,550 that have subsequently been used as invested capital in the Company. Although Mr. McBean is willing to continue to make loans to DO Holdings, management feels there will no longer be a need for such loans as it has entered into an agreement with Cambria Asset Management LLC where it will acquire 90% of the Company in return for a minimum of \$100,000 in working capital and \$1,000,000 in technology enhancements. Cambria Capital will support the Company with any capital needs going forward.

8. Net Capital Requirement

The Company is registered with the Securities and Exchange Commission. The Company does not carry customer accounts and does not accept customer funds or securities.

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital. Under the Rule, the Company is required to maintain net capital equal to the greater of \$50,000 or 6.67% of aggregate indebtedness. The Rule also requires that the Company's ratio of aggregate indebtedness to net capital not exceed 15 to 1, as computed under SEC Rule 15c3-1.

At December 31 2018, the Company had net capital of \$77,109 and excess net capital of \$27,109. Its aggregate indebtedness to net capital ratio was 0.0 to 1, as computed under SEC Rule 15c3-1.

DIGITAL OFFERING LLC

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

9. Contracts and agreements

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

10. SIPC Supplementary Report Requirement

The Company is not required to complete the SIPC Supplementary Report under SEC Rule 17a-5(e) (4) for year ending December 31st, 2018 because the Company's SIPC Net Operating Revenues are under \$500,000.

11. Subsequent Event

Management has reviewed the results of operations for the period of time from its year end December 31st, 2018 through February 7th, 2019, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

DIGITAL OFFERING LLC
SUPPLEMENTAL INFORMATION
SCHEDULE I

COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15C3-1
DECEMBER 31, 2018

Net Capital:		
Total Member's Equity	\$	<u>77,109</u>
 Deductions and/or Charges:		
Property, Plant and Equipment, net		0
Marketable securities – available for sale - warrants		0
Investment – cost method		0
Intangible assets, net and prepaid expenses		<u>0</u>
 Net Capital	 \$	 <u><u>77,109</u></u>
 Aggregate Indebtedness:		
Accrued expenses	\$	0
Payroll tax liabilities		<u>0</u>
Total Aggregated Indebtedness	\$	<u><u>0</u></u>
 Computation of Basic Net Capital Requirement:		
Minimum Net Capital Required	A	\$ <u>0</u>
Minimum Dollar Amount Required	B	\$ <u>50,000</u>
Greater of A or B		\$ <u>50,000</u>
Excess Net Capital		\$ <u>27,109</u>
Net Capital - (Net Capital less greater of 10% of aggregate indebtedness or 120% of the minimum dollar amount required)		\$ <u><u>17,109</u></u>
Ratio: Aggregate Indebtedness to Net Capital		<u><u>0.00</u></u>

All other reports required under SEC Rule 15c-3 are not applicable to the Company

Reconciliation with Computation included in Part IIA of FOCUS Report
 Variances between this computation of net capital under Paragraph F of Rule 15c3-1 and the Company's computation filed with Part IIA of its FOCUS Report are not material in amount. Accordingly, no reconciliation is deemed necessary.

DIGITAL OFFERING LLC

SCHEDULE II

**Computation for Determination of Reserve
Requirements Pursuant to Rule 15c3-3
As of December 31st, 2018**

A computation of reserve requirement is not applicable to Digital Offering LLC as the Company qualifies for exemption under Rule 15c-3-3 (k) (2) (i)

DIGITAL OFFERING LLC

SCHEDULE III

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
UNDER RULE 15c3-3**

As of December 31st, 2018

Information relating to possession or control requirements is not applicable to Digital Offering LLC as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (i).



Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors of Digital Offering, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Digital Offering, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Digital Offering, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (exemption provisions) and (2) Digital Offering, LLC stated that Digital Offering, LLC met the identified exemption provisions as of December 31, 2018 and for the year ended December 31, 2018 without exception. Digital Offering, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Digital Offering, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) (exemption provisions) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Michael Coglianese CPA, P.C.

Bloomington, IL
February 7, 2019



A NEXT GENERATION INVESTMENT BANK

January 22nd, 2019

Securities and Exchange Commission
100 Street NE
Washington D.C 20549

To whom it may concern:

Digital Offering LLC claims exemption from Rule 15c3-3 under SEA Rule 15c3-3 section (k) paragraph 2(i) as of December 31, 2018 and for the year ended December 31, 2018. Paragraph 2 states The provisions of this rule shall not be applicable to broker or dealer who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as broker or dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customers through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of (name of the broker or dealer)". To our best knowledge and belief we did not identify any exceptions to this exemption during the year.

Kind Regards,

A handwritten signature in black ink, appearing to read "Gordon McBean".

Gordon McBean
Chairman
Digital Offering LLC