

May 1, 2020

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Amending the “Accredited Investor” Definition, Rel. Nos. 33–10734 and 34–87784; File No. S7–25–191

Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets, Rel. Nos. 33-10763 and 34-88321; File No. S7-05-202

Dear Secretary Countryman:

We write to provide comments on the Securities and Exchange Commission’s recent proposals regarding Capital Formation and the Accredited Investor definition. President Barack Obama signing the [Jumpstart our Business Startups \(JOBS\) Act](#) into law opened new opportunities for entrepreneurs and investors across the United States. This is especially true for African American, Latinx, and other communities who have, historically, not had equitable access to capital or investment opportunities.

Racism, sexism, and other biases have contributed greatly to socio-economic inequality. So have regulations and standards of practice that – intentionally or not – limit opportunity. The negative impact of these standards is more acute for women and communities of color. However, the sweeping inequality in the Commission’s regulation of who can participate in private capital markets – especially prior to the signing of the JOBS Act – means that no zipcode or culture in the United States was unaffected. Everyone stood to gain.

Today, everyone stands to gain from continued progress towards equitable access to private capital markets; with appropriate investor protection. The impact of the abovementioned Proposals on communities of color will be highlighted in our comments. However, the changes we champion will support any person with a desire to build something great, through deploying capital or their own labor.

Summary

Building on the Commission’s [Concept Release on Harmonization of Securities Offerings](#), the [Capital Formation Proposal](#) shows progress towards Regulation Crowdfunding maturing and reaching full potential for entrepreneurs and investors.

The proposed increases in annual offering limits for issuers and changes to investment limits for accredited and non-accredited investors are positive. The ability to “test the waters” makes it easier for

entrepreneurs to plan fundraising. Improvements are still needed in several areas, but we believe these proposed changes represent a step in the right direction.

The [Accredited Investor Definition Proposal](#) shows little progress towards removing the “binary¹” approach Commission Chairman Jay Clayton often refers to when discussing the need to modernize rules governing who can participate in private capital markets. While the letter of Chairman Clayton’s statement is addressed, the spirit – as we understand it – is not. The principal example of this deficiency is that the current income and wealth standards are left in place.

Yes, expanding qualification to holders of certain professional certifications does – technically – remove the “binary” nature of the current Rule. However, the small size of and lack of diversity in the population that has or is likely to get one of the certifications mentioned in the Proposal means that the spirit of the Chairman’s statement is not addressed.

Our broader thoughts on both Proposals are included below, along with quotes from a Twitter Chat about the Proposals.

Proposals and Recommendations

On April 9, 2020 Brandon Andrews hosted an online conversation to discuss the Proposals. The conversation entitled [“#TheInvestment”](#) was held on Twitter and engaged a large number of entrepreneurs, accredited and non-accredited investors, and others interested in crowdfunding, crowdfunding and the Commission’s new Proposals.

Included below are annotated Tweets from the conversation that articulate our thoughts on Regulation Crowdfunding and the previously mentioned Proposals. A recap of the conversation, including over 150 Tweets is enclosed with this letter.



Brandon Andrews
@brandontalk



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)

¹ Jay Clayton, SEC Proposes to Update Accredited Investor Definition to Increase Access to Investments
<https://www.sec.gov/news/press-release/2019-265>



Dawn Dickson ✓
@THEDawnDickson

Replying to @brandontalk

Q2: Reg CF was great for us because we really wanted to open up @PopComSaaS to our friends/family/network and many were not accredited. We weren't ready for a series A but past seed so it was a great bridge for us #TheInvestment



Ofo Ezeugwu ✓
@chief_ofo

Replying to @brandontalk

A2 it made a lot of sense for us because the people always understood the problem we were solving. Investors haven't always "got it." Also, it was a Great way to activate and Grow our community during the campaign #TheInvestment



Harold Hughes ✓
@OneBandwagonFan

A2. Equity crowdfunding helped me bring more people to the table of early stage startup investing. I think that startups will truly impact generational wealth and my campaign (via @joinrepublic) helped me educate people and share our experience with them.
#theinvestment

Regulation Crowdfunding has been an important step for many founders, allowing them to engage personal and customer networks in the next phase of business growth. Creating the regulatory structure to support entrepreneurs offering securities to larger groups of non-accredited friends, family, and fans through authorized portals has forged a new connection between businesses and the people that often know them best.

In our experience, the opportunities presented by more equitable access to private capital markets are education, transformation, capital, and wealth building. It begins with education, with issuers educating themselves and in turn educating investors (accredited and non-accredited) through marketing strategies that drive successful campaigns.



Brandon Andrews
@brandontalk



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)



Dawn Dickson ✓
@THEDawnDickson



Replying to [@brandontalk](#)

A3: we spent a lot of time creating videos, demos, and graphics to explain the product, team, and vision. I hosted bi-weekly [#AMA](#) session live on social media and posted frequent updates to our [@StartEngineLA](#) page [#TheInvestment](#)



Dawn Dickson ✓
@THEDawnDickson



Replying to [@brandontalk](#)

A3: filing and approval for the first Reg CF took a long time, 6 months, and that gave us time to plan and prepare a solid marketing campaign and start to generate warm leads "test the waters" before we launched [#theInvestment](#)

Regulation Crowdfunding gives entrepreneurs with solid business fundamentals the opportunity to leverage community building and marketing skills to build successful fundraising campaigns. Entrepreneurs of color have never lacked the grit necessary to build a business, but the relationships and capital have not always been in reach. Education through socialization of the concept transforms entrepreneurs into issuers and consumers into investors; necessary steps to begin the flow of capital.



Harold Hughes
@OneBandwagonFan

A3. I approached our campaign from a very scientific and measured approach. We had a content calendar, timed out our press releases, and really thought through touching and engaging potential investors 7-10 times. A lot of our playbook came from this case study. [#TheInvestment](#)



Each founder's approach to a Regulation Crowdfunding campaign is different. However, planning, building a network, marketing effectively, and "touching" potential investors several times during a campaign have led to success.



Brandon Andrews
@brandontalk

Q6 Let's talk about the new [@SEC_News](#) Capital Formation proposal. What do you like about it? What don't you like about it? [#TheInvestment](#)

Take a look at the proposal here - sec.gov/news/press-rel...



Dawn Dickson ✓
@THEDawnDickson

Replying to [@brandontalk](#) and [@SEC_News](#)

A6 I appreciate the SEC revisiting the investment limits on the Reg CF, we left hundreds of thousands/maybe millions on the table in 2019 after we passed \$1.07M and had to stop accepting investments. As a founder I cringed, that was rough. [#theinvestment](#)

Regulation Crowdfunding campaigns that reach the current \$1.07M limit leave money on the table and break their momentum when they hit the ceiling. Some founders looking to raise larger amounts decline Regulation Crowdfunding because of the current \$1.07M limit.

Startups and small businesses are incredibly important to local communities, larger ecosystems, and the broader economy. New business formation is the catalyst for economic dynamism that drives activity and distributes capital throughout local, national, and the global economy.

The impact of business formation in communities of color is even more significant. This is particularly true for businesses that scale. For example, according to the Survey of Business Owners there are about 2.6M African American owned businesses in the United States.² Only 109,000 (4%) of these businesses have employees.³ The number of Black entrepreneurs with employees in the United States is smaller than the work day population of Ward 6 in Washington, DC where the Commission's office is located.⁴

When even one Black-owned business with the potential to scale, hire, and generate wealth has its momentum stopped the opportunity cost to the community is devastating.

² Survey of Business Owners Facts, https://www.mbda.gov/sites/mbda.gov/files/migrated/files-attachments/SBO_Facts_BOB.pdf

³ Survey of Business Owners Facts, https://www.mbda.gov/sites/mbda.gov/files/migrated/files-attachments/SBO_Facts_BOB.pdf

⁴ Population of Ward 6 in Washington, DC is 94,558. <https://censusreporter.org/profiles/61000US11006-ward-6-dc/> Current population estimate for Washington, DC is 705,749. <https://www.census.gov/quickfacts/DC> During the workday the population of Washington, DC grows to over 1 million, an increase in 294,251. If evenly distributed across 8 Wards each Ward would increase by 36,781 bringing the work day population of Ward 6 to 131,339.



Harold Hughes @OneBandwagonFan · Apr 9

Replying to @THEDawnDickson @brandontalk and @SEC_News

Would you have taken another million at that same valuation had the SEC allowed it?

2



Dawn Dickson @THEDawnDickson · Apr 9

I absolutely would have taken another million at that valuation - we had the room on the cap table/it would have given us a longer runway. Now we are raising a Ref CF to re-engage those we had to leave out last time but we lost some because it took 10 months [#theinvestment](#)

1



2



Harold Hughes @OneBandwagonFan · Apr 9

Gotcha. We wouldn't have. We did the crowdfunding campaign with the expectation that we'd only give up X% to the crowd. So if we hit the \$1.07M number, that would've been the top end. Our goal was \$250k which we fell short of 😞

1



Dawn Dickson @THEDawnDickson · Apr 9

That's the beauty of CF you can assess your needs and raise what you want to on your terms. We have experienced very little dilution since inception so we would have loved to run it up [#theinvestment](#)



Harold Hughes
@OneBandwagonFan

A6 I like that in the new proposal, the amount that a startup can raise is increased. That said, I think there is still a lot of work that needs to be done around the clarification of "accredited investor". I'd like to see the income thresholds lowered. [#TheInvestment](#)



Fatima Dicko
@FatimaDicko_

Replying to @brandontalk and @SEC_News

A6 These changes are more important now than they've ever been. Most excited about the proposal to allow founders to test the waters (TTW) [#TheInvestment](#)

The “Testing the waters” provision in the Capital Formation Proposal is particularly helpful to many founders considering the range of options for raising capital. Moreover, clarifying “solicitation” guidelines for demo days and other public pitch opportunities removes a consistent concern from the minds of entrepreneurs.



Brandon Andrews
@brandontalk



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry?

[#TheInvestment](#)



Fatima Dicko @FatimaDicko_ · Apr 9
Replying to @brandontalk



A7 It's not only healthy for the entrepreneurial ecosystem, it's critical now more than ever. With traditional funding options likely slowing down for the near-term, Reg CF will likely become a leading funding instrument for viable businesses. [#TheInvestment](#)

1 1 4 1



Fatima Dicko @FatimaDicko_ · Apr 9



A7 Increasing the amount of decentralized capital companies can raise will be critical to the entire ecosystem [#TheInvestment](#)

3 1

We see increasing the amount of decentralized capital as healthy for the broader entrepreneurial ecosystem.



Brandon Andrews
@brandontalk



Investor education is so important [@SEC_News](#)
[#theinvestment](#)



Dawn Dickson @THEDawnDickson · Apr 9
Replying to @brandontalk

A7 it's good for founders but I don't see the VC world being a fan - they haven't been. It's going to take education for founders to unite VC/CF worlds and keep the cap table clean. They all assume mine is messy because of crowdfunding but it's only 1 line item [#theinvestment](#)



Roshawna Novellus
@DrRoshawna

Replying to @brandontalk

A7: I'm not sure it's going to matter much to the "New Majority" founders. It doesn't take long to count the number of people from this community who have raised between \$1 and \$5 million on an approved regulation platform. #TheInvestment

As the [rate of entrepreneurship has declined](#)⁵ in the United States over the past 30 years, entrepreneurial activity in African American and Latinx communities remained high.⁶ This fact coupled with the \$2.8T in combined consumer buying power in African American and Latinx communities⁷ means there is incredible potential for "new majority"⁸ businesses to educate, transform, and access capital through Regulation Crowdfunding. More education and socialization are needed for this to happen at scale.

Wealth building is the culmination of the education, transformation, and capital opportunities unlocked by equitable access to private capital markets. As Brandon Andrews shared at the Commission's [37th Government-Business Forum on Small Business Capital Formation](#): "...the wealth gap is a real thing, and if we don't change the trajectory for communities of color, in particular, but also for women, then these communities are going to be left behind permanently."⁹

The most compelling Regulation Crowdfunding campaigns educate large groups of potential investors. Through education, consumers see themselves as investors; a new concept for many non-accredited investors in communities of color. This transformation will pay lifelong dividends as some will look for future opportunities to build wealth and/or start businesses themselves.

Education and wealth building are inextricably linked for both issuers and potential investors. Investors can weigh the risk if given the chance.

⁵ Brookings, Declining Business Dynamism in the United States: A Look at States and Metros <https://www.brookings.edu/research/declining-business-dynamism-in-the-united-states-a-look-at-states-and-metros/>

⁶ Kauffman, Rate of New Entrepreneurs <https://indicators.kauffman.org/indicator/rate-of-new-entrepreneurs>

⁷ According to Nielsen African American consumer buying power was 1.3T in 2018 Latinx consumer buying power was 1.5T <https://www.nielsen.com/us/en/insights/report/2019/its-in-the-bag-black-consumer-path-to-purchase/>
<https://www.nielsen.com/wp-content/uploads/sites/3/2019/09/nielsen-2019-latinx-DIS-report.pdf>

⁸ Moguldum, Venture Capital is not designed to be fair <https://moguldom.com/189739/venture-capital-is-not-designed-to-be-fair-melissa-bradley-managing-partner-of-1863-ventures/>

⁹ Brandon Andrews, 37th Government Business Forum on Small Business Capital Formation. Page 148 <https://www.sec.gov/files/2018-Forum-transcript.pdf>



Rodney Sampson
@rodneysampson



Replying to @brandontalk

Here's another 1 on how equity crowdfunding's power to close the racial wealth gap,
huffpost.com/entry/crowdfun...

#TheInvestment



Crowdfunding's Power To Close The Racial Wealth Gap
Today, Monday, May 16th, 2016 marks the beginning of a new era in American capital formation. Title III of the historic JOBS Act signed by President Bara...
huffpost.com



Brandon Andrews @brandontalk · Apr 9



Q8 Lot's of mentions of the Accredited Investor definition. Let's talk about the latest @SEC_News Accredited Investor Proposal. It would leave the current income and wealth qualification standards in place. Thoughts on this? #TheInvestment



Rodney Sampson
@rodneysampson



Replying to @brandontalk and @SEC_News

A8 Like the UK, it's time for America to update its accredited investor rules. Although there are over 600,000+ Black people that have a \$1M net worth in the US; with most that net worth in personal residences, Dodd Frank excludes them from meeting the rule.
#TheInvestment

The current income and wealth standards that determine who can participate in private capital markets shut out even many “wealthy” Americans from investing in founders from their communities.



kobiwu
@kobiwu



Replying to [@brandontalk](#) and [@SEC_News](#)

A8 I've had people want to invest more money than what the SEC allows and they ask when I will open another round again. I also think many people have money when they have it and need to invest when they can. [#theinvestment](#)



Dawn Dickson ✓
@THEDawnDickson



Replying to [@brandontalk](#) and [@SEC_News](#)

A8 I've had several people want to Invest larger amounts and they were told they could not because of the income requirements- I don't think the SEC should tell people how much of their own money they can invest or spend [#theinvestment](#)



Brandon Andrews @brandontalk · Apr 9

I can buy a \$10K table and pop bottles 🍹 at the club but I cant invest and attempt to build wealth 🙄 #theinvestment @SEC_News



Harold Hughes @OneBandwagonFan · Apr 9

A8 I think that the income restrictions disproportionately affects Black investors and therefore impacts Black Founders. We have to see @SEC_News reevaluate these guidelines. I could spend \$10k at a local restaurant but not invest \$10k? That needs to change ASAP. #TheInvestment twitter.com/brandontalk/st...



1



3



7



Replies



Dawn Dickson @THEDawnDickson · Apr 9

Replying to @brandontalk and @SEC_News

Sounds Insane when you put it that way



Inequality permeates the income and wealth standards in the current Accredited Investor Definition. The fact that the Commission's Accredited Investor Proposal does not propose changes to the wealth and/or income standards in the current Accredited Investor Definition is as glaring an omission as the fact that Registered Securities Representatives were not already considered "accredited" by the Commission.

The deficit framing inherent in the current Accredited Investor Definition focuses on what individuals do not have instead of the non-financial assets they do have. A focus on what a range of individuals do have and how their assets coupled with education prepare them to invest may chart a path towards more equitable access to capital markets.

The Commission should be as intentional about making access to private capital markets equitable as it has been about restricting access. This approach should be evidence-based; tracking the impact on communities that have historically had less access to capital and investment opportunities. Data is needed to do this. Too often, that data is not available.

Expanding the Accredited Investor Definition to include holders of certain professional certifications is a small step forward. However, FINRA does not include demographic data in its annual industry snapshot.¹⁰ Yes, including over 700,000 Registered Securities Representatives and State Registered Investment Advisor Representatives¹¹ will expand the pool of Accredited Investors. Without demographic data, it is difficult to determine how equitable this expansion will be. Moreover, this complicates the needed task of setting goals and ensuring accountability for women and communities of color being positioned to take full advantage of any expansion.

The CFP Board Center for Financial Planning reports that 4% of Certified Financial Planners are African American or Latinx. This 4% number was reached after record 12% growth in the number of African American and Latinx CFPs in 2019.¹²

CFPs and Registered Securities Representatives do not fully overlap, but the population of financial professionals is not diverse. However small, we hope the Commission will fund a data initiative to collect demographic and other relevant data to measure the impact of the Accredited Investor and Capital Formation Proposals, and empower an intentional and evidence-based approach to creating equitable access to private capital markets.



Brandon Andrews
@brandontalk



Q9 What's one thing @SEC_News could do – immediately – to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic?
[#TheInvestment](#)



Dawn Dickson ✓
@THEDawnDickson



Replying to @brandontalk and @SEC_News

I don't know if this is an SEC issue or not but the fees for audits and filing paperwork are excessive over \$120,000 for reg A+ seems predatory to allow them to charge start ups these fees [#theinvestment](#)

¹⁰ FINRA, 2019 FINRA Industry Snapshot

<https://www.finra.org/sites/default/files/2019%20Industry%20Snapshot.pdf>

¹¹ Securities and Exchange Commission, Amending the “Accredited Investor” Definition. Table 2
<https://www.sec.gov/rules/proposed/2019/33-10734.pdf>

¹² Financial Planning, Record Growth and Black and Latino CFPs; status quo for women. <https://www.financial-planning.com/news/record-growth-for-african-american-and-latino-financial-advisors-cfp-board>



kobiwu
@kobiwu



Replying to @brandontalk and @SEC_News

A9 Relax the Form C process. It is painful and feels nuanced. Further, there is need for legal review needed at multiple stages of the process and that should be streamlined. #TheInvestment

Finally, as the world responds to the COVID-19 Pandemic and entrepreneurs look for more capital options it may be good for the Commission to consider fast track and/or smaller dollar opportunities for entrepreneurs.

Conclusion

We see the opportunities presented by more equitable access to private capital markets as education, transformation, capital, and wealth building. Education leads to transformation (individuals seeing themselves as investors), this transformation increases the flow of capital, and opens up wealth building opportunities for issuers and investors.

The Capital Formation Proposal is a good working document that moves the regulatory structure closer to a place of equity. We believe the current Proposal coupled with our recommendations will accelerate that progress. The Accredited Investor Proposal does the bare minimum in providing meaningful changes to the Accredited Investor Definition. It leaves in place a structure that reinforces opportunity for the wealthy and restricts opportunity for everyone else, and does not provide a clear pathway to more equitable access.

We recommend the following to make access to private capital markets more equitable:

- Approve the proposed amendments in the Capital Formation Proposal
- Review the legal, manpower, and other costs of filing requirements for Regulation CF and A+ offerings, and how these costs impact entrepreneurs of color exploring exempt offerings.
- Prioritize education for any Commission initiatives; especially those involving non-accredited investors. Provide the budget and/or other resources necessary to offer culturally competent information to the full breadth and depth of the Commission's non-accredited constituents.
- Evolve from deficit framing to asset framing when considering non-accredited investors.
- Present a pathway to remove the sweeping inequality in the current Accredited Investor Definition through asset framing, education, and further expansion of qualification by profession and/or certification.
- Fund a data initiative to collect demographic and other relevant data to empower an intentional and evidence-based approach to creating equitable access to private capital markets.
- Explore options for fast-tracked offerings of securities through private placements in response to emergency market conditions.

We commend the Commission for creating the regulatory structure supporting entrepreneurs offering securities to larger groups of non-accredited investors. Furthermore, the Concept Release on

Harmonization of Securities Offerings and subsequent proposals, and events like “Reaching New Heights” at Morehouse College show that the Commission is making progress towards equitable access to private capital markets. We look forward to working with the Commission to accelerate this progress as each step towards equity opens opportunity for communities across America.

Signed,

Brandon Andrews
CEO, The Inexorable

Harold Hughes
CEO, BandwagonFanClub

Mike Brown
CEO, Win-Win

Obi Omile
CEO, theCut

Dawn Dickson
CEO, PopCom

Rodney Sampson
CEO, OHUB
Nonresident Senior Fellow, Brookings Institution

Ofo Ezeugwu
CEO, WhoseYourLandlord (WYL.co)

Kobi Wu
CEO, VisuWall Technologies

Enclosure

The Investment

*Startup Fundraising and
Investing Online-Twitter Chat*

#TheInvestment Twitter Chat

160 Items

Discussing startup fundraising and investing online and new proposals from the US Security and Exchange Commission addressing Capital Formation and the Accredited Investor Definition



Harold Hughes
@OneBandwagonFan



I'm looking forward to participating in this Twitter chat tomorrow evening! If you're a Startup founder that's fundraising or you're contemplating what the process is like, join us tomorrow! Use [#TheInvestment](#) to join the conversation. 💰💰💰💰



♡ 15 11:31 PM - Apr 8, 2020



[See Harold Hughes's other Tweets](#)





kobiwu
@kobiwu



Join me tonight 6pm for an online Twitter Chat. If you're a founder looking to raise, it'd be great to see you online. We'll be chatting a little about SEC Capital Formation and Accredited Investor Proposals. Smarty pants stuff. Use [#TheInvestment](#) to join us!



♡ 2:06 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)



Roshawanna Novellus
@DrRoshawanna



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♡ 2 3:34 PM - Apr 9, 2020 · Atlanta, GA



[See Roshawanna Novellus's other Tweets](#)





Dawn Dickson 
@THEDawnDickson



Join me tonight at 6pm ET along with [@brandontalk](#) for a live chat on start up fundraising and investment online hashtag [#TheInvestment](#) to join the convo



♡ 4 4:40 PM - Apr 9, 2020



 [See Dawn Dickson's other Tweets](#)





Brandon Andrews

@brandontalk



10 minutes away from our convo about startup fundraising and investing online! Use [#TheInvestment](#) to join



♡ 2 9:50 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Rodney Sampson

@rodneysampson



Everyone, head over to [#TheInvestment](#), a curated conversation with my friend and brother, [@brandontalk](#). We're talking equity crowdfunding, JOBS Act 2.0 and beyond.

♡ 2 10:14 PM - Apr 9, 2020



 [See Rodney Sampson's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



10 minutes away from our convo about startup fundraising and investing online! Use [#TheInvestment](#) to join



Kim Jolasun
@kimjolasun

I am really excited about this chat [#theinvestment](#)

♡ 1 9:57 PM - Apr 9, 2020



[See Kim Jolasun's other Tweets](#)



Kickoff!



Brandon Andrews

@brandontalk



Excited to kick off our convo about startup fundraising and investing online! Use [#TheInvestment](#) to follow along and join the convo.



♡ 6 10:02 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Excited to kick off our convo about startup fundraising and investing online! Use [#TheInvestment](#) to follow along and join the convo.



Dawn Dickson ✓
@THEDawnDickson

I'm here [#TheInvestment](#)



♡ 6 10:03 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Brandon Andrews
@brandontalk



While we give everyone a sec to join, a couple housekeeping notes:

This is an open discussion, but I use a few questions to guide the convo. Those questions will be labeled as Q1, Q2, Q3

Use A1, etc.. to respond to them and the [#TheInvestment](#)

♡ 7 10:04 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Dawn Dickson  @THEDawnDickson · Apr 9, 2020



Replying to @brandontalk
I'm here [#TheInvestment](#)



Kim Jolasun
@kimjolasun



[#theinvestment](#)

♡ 10:05 PM - Apr 9, 2020



[See Kim Jolasun's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Excited to kick off our convo about startup fundraising and investing online! Use [#TheInvestment](#) to follow along and join the convo.



kobiwu
@kobiwu

Up in the chat! [#TheInvestment](#).

♡ 1 10:05 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Excited to kick off our convo about startup fundraising and investing online! Use [#TheInvestment](#) to follow along and join the convo.



Harold Hughes
@OneBandwagonFan

[#TheInvestment](#)



♡ 3 10:05 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Brandon Andrews
@brandontalk



I'm using the term "Regulation Crowdfunding" to refer to offering a security in exchange for an investment online.

"Fundraising" refers to for-profit businesses, not non-profit orgs. [#TheInvestment](#)

♡ 1 10:06 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews
 @brandontalk



Let's kick it off with a quick roll call! I see @chief_ofo @THEDawnDickson @OneBandwagonFan @rahamatuwright @kobiwu who else is here? Let me know you're here and healthy! #theinvestment

 9
 10:08 PM - Apr 9, 2020
 

 See Brandon Andrews's other Tweets
 



Brandon Andrews @brandontalk · Apr 9, 2020



Let's kick it off with a quick roll call! I see @chief_ofo @THEDawnDickson @OneBandwagonFan @rahamatuwright @kobiwu who else is here? Let me know you're here and healthy! #theinvestment

 4
 10:09 PM - Apr 9, 2020 · Buffalo, NY
 

 See Ofo Ezeugwu's other Tweets
 




Ofo Ezeugwu
 @chief_ofo

Lets rock #TheInvestment






Brandon Andrews
 @brandontalk



Hey @FatimaDicko_ ! Hey @DrRoshawanna! #theinvestment twitter.com/FatimaDicko_/s...

Fatima Dicko @FatimaDicko_
 Replying to @brandontalk and 5 others
 hi!

 5
 10:10 PM - Apr 9, 2020
 

 See Brandon Andrews's other Tweets
 

Q1 - Experience with Regulation Crowdfunding



Brandon Andrews

@brandontalk



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)

♡ 4 10:11 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)



Dawn Dickson ✓

@THEDawnDickson

Q2: Reg CF was great for us because we really wanted to open up [@PopComSaaS](#) to our friends/family/network and many were not accredited. We weren't ready for a series A but past seed so it was a great bridge for us [#TheInvestment](#)

♡ 4 10:13 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)



Ofo Ezeugwu

@chief_ofo

A2 it made a lot of sense for us because the people always understood the problem we were solving. Investors havent always "got it." Also, it was a Great way to activate and Grow our community during the campaign [#TheInvestment](#)

♡ 4 10:14 PM - Apr 9, 2020 · Buffalo, NY



[See Ofo Ezeugwu's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)



Roshawwna Novellus

@DrRoshawwna

A2: I a lot of founders don't want to be limited by known "investors". They want to open it up to anyone who is interested vs. the list of people all the accelerators and incubators recommend. [#theinvestment](#)

♡ 2 10:14 PM - Apr 9, 2020



[See Roshawwna Novellus's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020

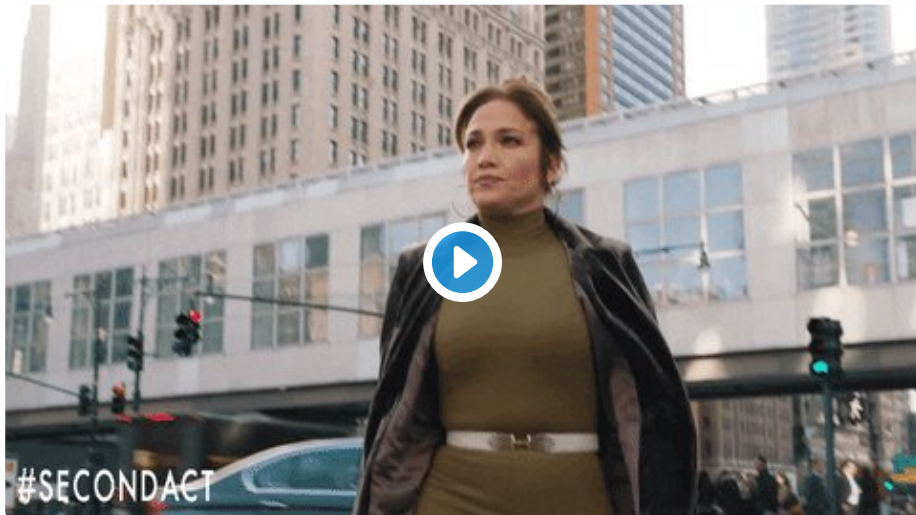


Excited to kick off our convo about startup fundraising and investing online! Use [#TheInvestment](#) to follow along and join the convo.



E
@Erikals7

I'm here! [#TheInvestment](#)



♡ 6 10:14 PM - Apr 9, 2020



See E's other Tweets





Brandon Andrews @brandontalk · Apr 9, 2020



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? #theinvestment



kobiwu
@kobiwu

A2 At the time of our crowdfunding raise, @VisuWall was generating revenue, just an pre-seed round and it was a great way to market what we were doing in advertising and real estate. Crowdfunding was the right option for us to top off the traction we were making. #TheInvestment

♡ 1 10:15 PM - Apr 9, 2020



 [See kobiwu's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? #theinvestment



Fatima Dicko
@FatimaDicko_

A2 We had time available (although limited) to dedicate to the campaign; Our product was positioned to target potential investors on Republic's platform who could be users as well; At the time, we could really benefit from additional market validation #TheInvestment

♡ 3 10:15 PM - Apr 9, 2020



 [See Fatima Dicko's other Tweets](#)





Brandon Andrews

@brandontalk



Great points here. Makes sense that a dedicated audience "gets it" [#theinvestment](#)
twitter.com/chief_ofo/stat...

Ofo Ezeugwu @chief_ofo

Replying to @brandontalk

A2 it made a lot of sense for us because the people always understood the problem we were solving. Investors haven't always "got it." Also, it was a Great way to activate and Grow our community during the campaign [#TheInvestment](#)

♡ 4 10:15 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Dawn Dickson @THEDawnDickson · Apr 9, 2020



Replying to @brandontalk

Q2: Reg CF was great for us because we really wanted to open up [@PopComSaaS](#) to our friends/family/network and many were not accredited. We weren't ready for a series A but past seed so it was a great bridge for us
[#TheInvestment](#)



Dawn Dickson

@THEDawnDickson

A2 cont: I had raise over \$1M from VC/accredited angels prior to my Reg CF and I wanted to bridge the gap between VC and everyday people. I believe everyone should have access to private equity [#TheInvestment](#)

♡ 1 10:15 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Brandon Andrews

@brandontalk



Traction + marketing opportunity [#theinvestment](#)
[twitter.com/kobiwu/status/...](#)

kobiwu @kobiwu

Replying to @brandontalk

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♡ 2 10:16 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Harold Hughes

@OneBandwagonFan



A2. Equity crowdfunding helped me bring more people to the table of early stage startup investing. I think that startups will truly impact generational wealth and my campaign (via [@joinrepublic](#)) helped me educate people and share our experience with them. [#theinvestment](#)

♡ 14 10:16 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Brandon Andrews

@brandontalk



Additional market validation. [#theinvestment](#)
[twitter.com/FatimaDicko_/s...](#)

Fatima Dicko @FatimaDicko_

Replying to @brandontalk

A2 We had time available (although limited) to dedicate to the campaign; Our product was positioned to target potential investors on Republic's platform who could be users as well; At the time, we could really benefit from additional market validation #TheInvestment

♡ 10:16 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Kim Jolasun @kimjolasun · Apr 9, 2020



Replying to @THEDawnDickson and 2 others

Question @THEDawnDickson: from what I've seen, it take quite a lot of marketing and a big network to successfully CF to the level you were able to. Is this correct?



Dawn Dickson 
@THEDawnDickson

Yes a strong marketing strategy is key to a successful crowdfunding campaign. I have been an entrepreneur for 20 years so I built my network over time and we utilized media and paid Facebook ads to acquire new investors outside of our network [#theInvestment](#)

♡ 2 10:17 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Brandon Andrews
@brandontalk



Was Regulation Crowdfunding the first raise for anyone?
[#theinvestment](#) [twitter.com/brandontalk/st...](#)

Brandon Andrews @brandontalk

Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)

♡ 1 10:17 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Was Regulation Crowdfunding the first raise for anyone?
[#theinvestment](#) [twitter.com/brandontalk/st...](#)

Brandon Andrews @brandontalk

Q2 A lot of startups are looking for funding options now. For entrepreneurs who have used Regulation Crowdfunding why was it the right option for your business? [#theinvestment](#)



Dawn Dickson 
@THEDawnDickson

A2 cont - we raised a friends and family round, we went through [@techstars](#) and closed a VC/angel round before the Reg CF [#theInvestment](#)

♡ 4 10:19 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Q3 How did you set up your Regulation Crowdfunding Campaign?



Brandon Andrews

@brandontalk



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)

♡ 5 10:18 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Let's kick it off with a quick roll call! I see [@chief_ofo](#) [@THEDawnDickson](#) [@OneBandwagonFan](#) [@rahamatuwright](#) [@kobiwu](#) who else is here? Let me know you're here and healthy! [#theinvestment](#)



James Smith Jr

@iamjamesnumber1

I'm in here [#theinvestment](#)

♡ 4 10:18 PM - Apr 9, 2020



[See James Smith Jr's other Tweets](#)



Brandon Andrews

@brandontalk



Agreed, I think access to capital and investing is critical to closing to wealth gap [#theinvestment](#) [twitter.com/OneBandwagonFa...](#)

Harold Hughes @OneBandwagonFan

A2. Equity crowdfunding helped me bring more people to the table of early stage startup investing. I think that startups will truly impact generational wealth and my campaign (via [@joinrepublic](#)) helped me educate people and share our experience with them. [#theinvestment](#)

♡ 2 10:19 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)



Fatima Dicko

@FatimaDicko_

A3 We tried to bring as much of the product to the campaign page as possible. We worked with Republic to add videos, graphics, articles, traction data, etc. to the campaign so that people could understand the business, what makes us different, the big vision, etc.

[#TheInvestment](#)

♡ 4 10:19 PM - Apr 9, 2020



[See Fatima Dicko's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)



Ofo Ezeugwu

@chief_ofo

A3 it legit took a couple months to get all the financial docs in place and to do the due diligence. We actually did it once, it wasn't successful. So, we immediately re-upped w/i a months time & ran another campaign which we closed successfully [@wylcommunity](#) [#wyl](#)

[#TheInvestment](#)

♡ 5 10:20 PM - Apr 9, 2020 · Buffalo, NY



[See Ofo Ezeugwu's other Tweets](#)



Ofo Ezeugwu @chief_ofo · Apr 9, 2020



Replying to @brandontalk

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Rahama Wright

@rahamatuwright

What do you think made the difference the second time?

[#TheInvestment](#)

♡ 2 10:29 PM - Apr 9, 2020



[See Rahama Wright's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? #TheInvestment



Dawn Dickson 
@THEDawnDickson

A3: filing and approval for the first Reg CF took a long time, 6 months, and that gave us time to plan and prepare a solid marketing campaign and start to generate warm leads “test the waters” before we launched #theInvestment

♡ 2 10:20 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Brandon Andrews
@brandontalk



Did investors key in on the docs you shared?
#theinvestment twitter.com/FatimaDicko_/s...

Fatima Dicko @FatimaDicko_
Replying to @brandontalk

A3 We tried to bring as much of the product to the campaign page as possible. We worked with Republic to add videos, graphics, articles, traction data, etc. to the campaign so that people could understand the business, what makes us different, the big vision, etc. #TheInvestment

♡ 10:20 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? #TheInvestment



kobiwu
@kobiwu

A3 We did our crowdfunding through @joinrepublic and bc we were in the midst of operating our business, we relied on a combination of @joinrepublic team and our own counsel to guide us through the on-boarding process. The legal process is real. #TheInvestment

♡ 4 10:20 PM - Apr 9, 2020



 [See kobiwu's other Tweets](#)





Brandon Andrews

@brandontalk



Never give up! [#theinvestment](#)
[twitter.com/chief_ofo/stat...](#)

Ofo Ezeugwu @chief_ofo

Replying to @brandontalk

A3 it legit took a couple months to get all the financial docs in place and to do the due diligence. We actually did it once, it wasn't successful. So, we immediately re-upped w/i a months time & ran another campaign which we closed successfully
[@wylcommunity](#) [#wyl](#) [#TheInvestment](#)

♡ 1 10:21 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Fatima Dicko @FatimaDicko_ · Apr 9, 2020



Replying to @brandontalk

A3 We tried to bring as much of the product to the campaign page as possible. We worked with Republic to add videos, graphics, articles, traction data, etc. to the campaign so that people could understand the business, what makes us different, the big vision, etc.
[#TheInvestment](#)



Rahama Wright

@rahamatuwright

Did Republic provide strategy support? [#TheInvestment](#)

♡ 10:21 PM - Apr 9, 2020



[See Rahama Wright's other Tweets](#)



Brandon Andrews

@brandontalk



Given the amount of time it usually takes. What do you think [@SEC_News](#) should do to make the process faster for entrepreneurs during the pandemic? [#theinvestment](#)
[twitter.com/THEDawnDickson...](#)

Dawn Dickson @THEDawnDickson

Replying to @brandontalk

A3: filing and approval for the first Reg CF took a long time, 6 months, and that gave us time to plan and prepare a solid marketing campaign and start to generate warm leads "test the waters" before we launched [#theInvestment](#)

♡ 10:22 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Given the amount of time it usually takes. What do you think @SEC_News should do to make the process faster for entrepreneurs during the pandemic? #theinvestment twitter.com/THEDawnDickson...

Dawn Dickson  @THEDawnDickson

Replying to @brandontalk

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Dawn Dickson 

@THEDawnDickson

I believe there should be more transparency in the process - a complete checklist of what is needed. Our first round was an STO so there was a lot of uncertainty around regulation, our current round only took 2 weeks to launch so it was better the 2nd time around [#theinvestment](#)

♡ 4 10:26 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)



Dawn Dickson 

@THEDawnDickson

A3: we spent a lot of time creating videos, demos, and graphics to explain the product, team, and vision. I hosted bi-weekly [#AMA](#) session live on social media and posted frequent updates to our [@StartEngineLA](#) page [#TheInvestment](#)

♡ 4 10:22 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? #TheInvestment



Roshawwna Novellus
@DrRoshawwna

A3: Most of the founders that we helped simply didn't want to prioritize putting all of the documents together as required by the SEC and FINRA. We spent a lot of time helping them through their Form C process as well as other requirements. #theinvestment

♡ 4 10:23 PM - Apr 9, 2020



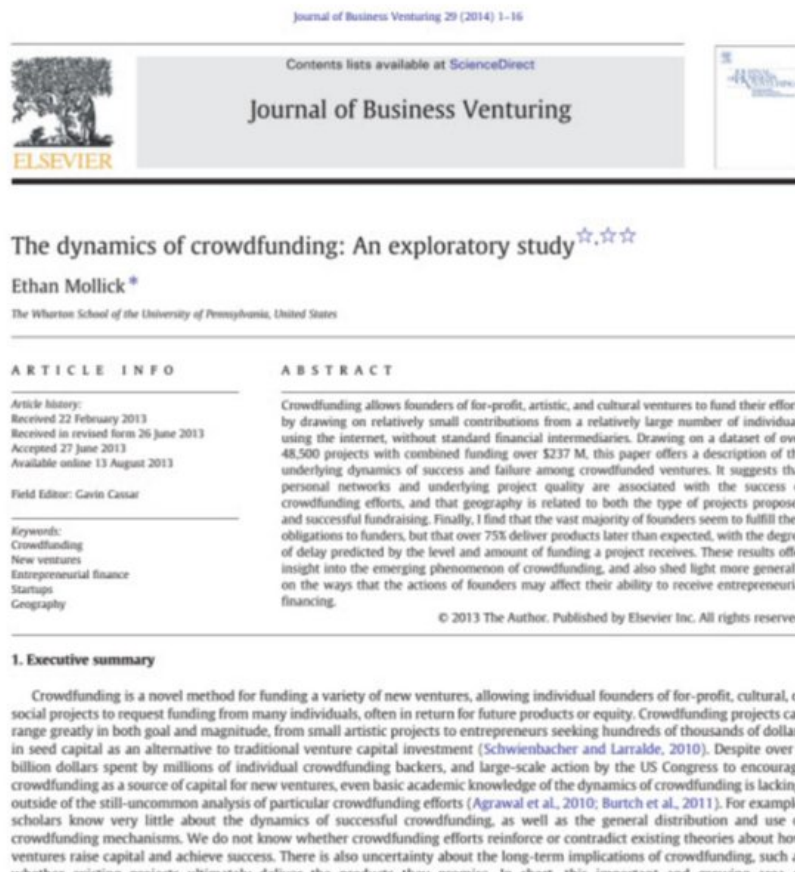
[See Roshawwna Novellus's other Tweets](#)



Harold Hughes
@OneBandwagonFan



A3. I approached our campaign from a very scientific and measured approach. We had a content calendar, timed out our press releases, and really thought through touching and engaging potential investors 7-10 times. A lot of our playbook came from this case study. #TheInvestment



♡ 10 10:24 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)





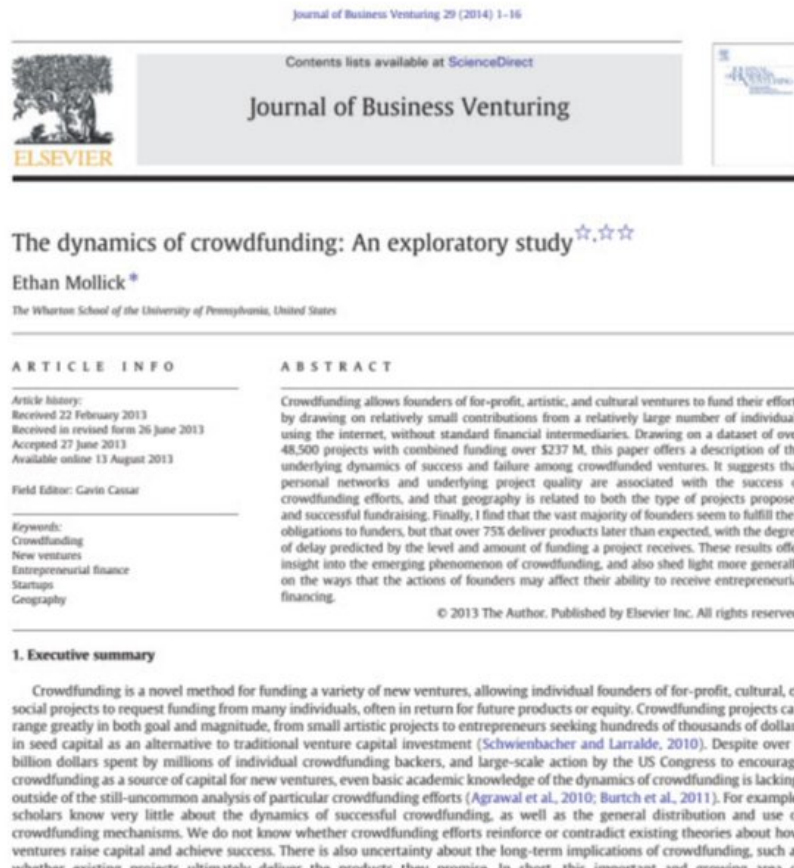
Brandon Andrews
@brandontalk



Great resource from @OneBandwagonFan! Don't miss this [#theinvestment](https://twitter.com/OneBandwagonFan) [twitter.com/OneBandwagonFa...](https://twitter.com/OneBandwagonFan)

Harold Hughes @OneBandwagonFan

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♡ 2 10:25 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Rahama Wright @rahamatuwright · Apr 9, 2020



Replying to @THEDawnDickson and 3 others

How much did you have to invest in Facebook ads to get a return?



Dawn Dickson

@THEDawnDickson

We spent about \$25,000 on facebook ads that converted close to \$300,000 in investments to our [@StartEngineLA](#) campaign - we used a pixel to track it [#theInvestment](#)

♡ 2 10:24 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q3 How did you set up your Regulation Crowdfunding campaign? [#TheInvestment](#)



Roshawwna Novellus

@DrRoshawwna

A3 Cont: It would be helpful is there was a streamlined process for smaller campaigns. [#theinvestment](#)

♡ 3 10:24 PM - Apr 9, 2020



[See Roshawwna Novellus's other Tweets](#)



Brandon Andrews

@brandontalk



Definitely something to consider for future policy changes [@SEC_News](#) [#theinvestment](#)
[twitter.com/DrRoshawwna/st...](https://twitter.com/DrRoshawwna/status/1248888888888888888)

Roshawwna Novellus @DrRoshawwna

Replying to @brandontalk

A3: Most of the founders that we helped simply didn't want to prioritize putting all of the documents together as required by the SEC and FINRA. We spent a lot of time helping them through their Form C process as well as other requirements. [#theinvestment](#)

♡ 10:24 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



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[@SEC_News](#) [#theinvestment](#)
twitter.com/DrRoshawwna/st...

Roshawwna Novellus @DrRoshawwna

Replying to @brandontalk

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Dawn Dickson

@THEDawnDickson

I feel like if they don't want to take the time to make sure their paperwork is in order raising capital (of any kind) is not for them. When you take money from investors you must be a good steward of it, if you don't have your docs together you don't deserve it [#theinvestment](#)

♡ 3 10:32 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Brandon Andrews

@brandontalk



Great suggestion [@SEC_News](#) [#theinvestment](#)
twitter.com/DrRoshawwna/st...

Roshawwna Novellus @DrRoshawwna

Replying to @brandontalk

A3 Cont: It would be helpful is there was a streamlined process for smaller campaigns. [#theinvestment](#)

♡ 10:26 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Harold Hughes
@OneBandwagonFan



A3. As a B2B company, we made sure to explain our product and our market in a way that clearly articulated how our success would impact the lives of individuals. When it comes to investing, it's always personal so we knew we need to connect with those investors.
[#TheInvestment](#)

♡ 5 10:26 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Brandon Andrews
@brandontalk



Have to make it personal [#theinvestment](#)
[twitter.com/OneBandwagonFa...](https://twitter.com/OneBandwagonFan)

Harold Hughes @OneBandwagonFan

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♡ 1 10:28 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Q4 - Advice for founders considering Regulation Crowdfunding?



Brandon Andrews
@brandontalk



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment? [#TheInvestment](#)

♡ 3 10:24 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Dawn Dickson  @THEDawnDickson · Apr 9, 2020



Replying to @rahamatuwright and 3 others

We spent about \$25,000 on facebook ads that converted close to \$300,000 in investments to our @StartEngineLA campaign - we used a pixel to track it #theInvestment



Rahama Wright

@rahamatuwright

That's amazing! #TheInvestment

♡ 10:24 PM - Apr 9, 2020



 [See Rahama Wright's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



@THEDawnDickson how much time did you spend marketing? twitter.com/THEDawnDickson...



Dawn Dickson 

@THEDawnDickson

Dawn Dickson  @THEDawnDickson

Replying to @kimjolasun and 2 others

Yes a strong marketing strategy is key to a successful crowdfunding campaign. I have been an entrepreneur for 20 years so I built my network over time and we utilized media and paid Facebook ads to acquire new investors outside of our network #theInvestment

I spend about 4 hours a day or more engaging with investors across our platforms and preparing content. My background is marketing so I oversee that and outsourced our ads management to a firm. For this campaign we manage ads in house #theInvestment

♡ 2 10:25 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)





Brandon Andrews

@brandontalk



Founders if you want to run a Reg Crowdfunding campaign, brush up on your marketing skills or acquire talent with that skill [#theinvestment](#)
twitter.com/THEDawnDickson...

Dawn Dickson  @THEDawnDickson

Replying to @brandontalk

I spend about 4 hours a day or more engaging with investors across our platforms and preparing content. My background is marketing so I oversee that and outsourced our ads management to a firm. For this campaign we manage ads in house [#theInvestment](#)

♡ 2 10:27 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment?
[#TheInvestment](#)



Ofo Ezeugwu

@chief_ofo

For POC founders often times you're teaching your potential investors on two fronts: first, how these investments work (often the starting knowledge point is SharkTank/hearing about or dabbling in stocks) and then u have to teach and inform on your actual company
[##TheInvestment](#)

♡ 2 10:27 PM - Apr 9, 2020 · Buffalo, NY



 [See Ofo Ezeugwu's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment?
[#TheInvestment](#)



Fatima Dicko

@FatimaDicko_

A4 Reg CF can 100% be a viable option for entrepreneurs with viable business models during this hard time. My main advice would be honesty & transparency. Be honest with investors and get in front of where your company stands/will stand during this difficult time [#TheInvestment](#)

♡ 3 10:28 PM - Apr 9, 2020



[See Fatima Dicko's other Tweets](#)



Ofo Ezeugwu

@chief_ofo

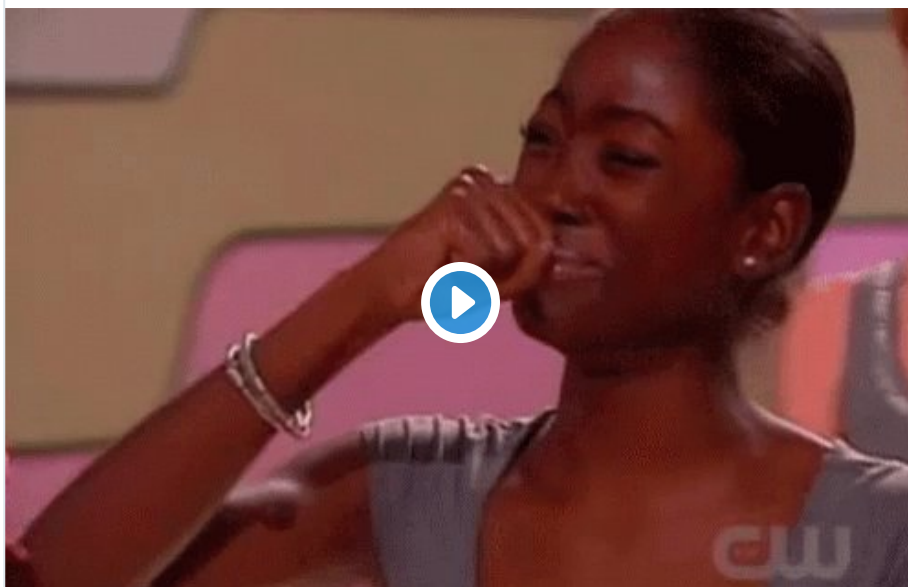


Always! Gotta keep it a buck. We don't got time to waste on fake stories [#TheInvestment](#)
[twitter.com/kimjolasun/sta...](https://twitter.com/kimjolasun/status/1249888888888888888)

Kim Jolasun @kimjolasun

Replying to @chief_ofo and 2 others

Thanks for keeping it real and making it known that the first time wasn't a win. [#theinvestment](#)



♡ 4 10:28 PM - Apr 9, 2020 · Buffalo, NY



[See Ofo Ezeugwu's other Tweets](#)





Brandon Andrews

@brandontalk



Great to hear that the regulatory environment is responding to founder needs as the market matures. Thanks for being a pioneer Dawn! @SEC_News #theinvestment [twitter.com/THEDawnDickson...](https://twitter.com/THEDawnDickson)

Dawn Dickson  @THEDawnDickson

Replying to @brandontalk @SEC_News

I believe there should be more transparency in the process - a complete checklist of what is needed. Our first round was an STO so there was a lot of uncertainty around regulation, our current round only took 2 weeks to launch so it was better the 2nd time around #theinvestment

♡ 1 10:29 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Harold Hughes

@OneBandwagonFan



A4. My advice for founders considering an equity crowdfunding campaign is to really think through how you frame the company's traction. You have a few seconds to make that first impression. Are you highlighting revenue? Customers? What will make someone invest? #TheInvestment

♡ 8 10:29 PM - Apr 9, 2020 · Austin, TX



 [See Harold Hughes's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment? #TheInvestment



kobiwu

@kobiwu

A4 If you have an awesome consumer product or service that helps people or other businesses it would be an awesome time to tell your story. Do not underestimate the power of marketing in a CF - it's huge and can really drive a narrative. #TheInvestment

♡ 3 10:29 PM - Apr 9, 2020



 [See kobiwu's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment? [#TheInvestment](#)



Dawn Dickson 
@THEDawnDickson

A4 if you are considering crowdfunding (or not) keep detailed organized documentation and have a due diligence data room ready at all times. Also start to engage with investors/supporters and send regular progress updates - I've sent out monthly emails for years [#theinvestment](#)

♡ 3 10:29 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Brandon Andrews
@brandontalk



[@chief_ofo](#) how much time do you think you spent doing investor education? [#theinvestment](#)
twitter.com/chief_ofo/stat...

Ofo Ezeugwu @chief_ofo
Replying to @brandontalk

For POC founders often times you're teaching your potential investors on two fronts: first, how these investments work (often the starting knowledge point is SharkTank/hearing about or dabbling in stocks) and then u have to teach and inform on your actual company [##TheInvestment](#)

♡ 1 10:29 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Roshawna Novellus
@DrRoshawna



Most founders don't realize that marketing is a significant driver to success. If you are unknown or don't come from the "typical communities", getting your message out to the masses is especially important. [@brandontalk](#) [#TheInvestment](#)

♡ 6 10:30 PM - Apr 9, 2020



 [See Roshawna Novellus's other Tweets](#)





Brandon Andrews

@brandontalk



Honesty + Transparency [#theinvestment](#)
twitter.com/FatimaDicko_/s...

Fatima Dicko @FatimaDicko_

Replying to @brandontalk

A4 Reg CF can 100% be a viable option for entrepreneurs with viable business models during this hard time. My main advice would be honesty & transparency. Be honest with investors and get in front of where your company stands/will stand during this difficult time [#TheInvestment](#)

♡ 1 10:30 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment?
[#TheInvestment](#)



Dawn Dickson

@THEDawnDickson

A4 focus on building your community well before you need them to invest, keep them informed of your wins (and losses) people appreciate consistency and transparency [#theInvestment](#)

♡ 4 10:30 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Harold Hughes @OneBandwagonFan · Apr 9, 2020



A4. My advice for founders considering an equity crowdfunding campaign is to really think through how you frame the company's traction. You have a few seconds to make that first impression. Are you highlighting revenue? Customers? What will make someone invest?
[#TheInvestment](#)



Rahama Wright

@rahamatuwright

What if you are pre-revenue [#TheInvestment](#)

♡ 1 10:30 PM - Apr 9, 2020



[See Rahama Wright's other Tweets](#)





Brandon Andrews

@brandontalk



Pick a topline metric and make sure potential investors can get it quickly [#theinvestment](#)
[twitter.com/OneBandwagonFa...](https://twitter.com/OneBandwagonFan)

Harold Hughes @OneBandwagonFan

A4. My advice for founders considering an equity crowdfunding campaign is to really think through how you frame the company's traction. You have a few seconds to make that first impression. Are you highlighting revenue? Customers? What will make someone invest?
[#TheInvestment](#)

♡ 3 10:31 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Harold Hughes @OneBandwagonFan · Apr 9, 2020



A4. My advice for founders considering an equity crowdfunding campaign is to really think through how you frame the company's traction. You have a few seconds to make that first impression. Are you highlighting revenue? Customers? What will make someone invest?
[#TheInvestment](#)



Harold Hughes

@OneBandwagonFan

To go further on this, I think it is EXTREMELY difficult to do a Crowdfunding campaign pre-revenue or pre-product. You're trying to convince a teacher, a lawyer, a retail worker, to give you \$100 dollars. Why should they? That's the question you have to answer. [#TheInvestment](#)

♡ 6 10:31 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Brandon Andrews

@brandontalk



True [#theinvestment](#) twitter.com/kobiwu/status/...

kobiwu @kobiwu

Replying to @kobiwu @brandontalk

But you have to be mindful of your messaging. You don't want to be tone-deaf or opportunistic during this period.

♡ 10:31 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Ofo Ezeugwu

@chief_ofo



Honestly, about half the time. I had a lot of phone calls with folks and I'd have to spend time helping them unlearn all the things they thought were True about investing. Once i did that, i could then inform on the opportunity ahead of them with [@wylcommunity](#) [#TheInvestment](#) [twitter.com/brandontalk/st...](https://twitter.com/brandontalk/status/1248111111111111111)

Brandon Andrews @brandontalk

@chief_ofo how much time do you think you spent doing investor education? [#theinvestment](#) [twitter.com/chief_ofo/stat...](https://twitter.com/chief_ofo/status/1248111111111111111)

♡ 2 10:32 PM - Apr 9, 2020 · Buffalo, NY



[See Ofo Ezeugwu's other Tweets](#)



Brandon Andrews

@brandontalk



How can help other founders cut down on this part of the process. How can we do investor education better? [#theinvestment](#) [@SEC_News](#) [twitter.com/chief_ofo/stat...](https://twitter.com/chief_ofo/status/1248111111111111111)

Ofo Ezeugwu @chief_ofo

Honestly, about half the time. I had a lot of phone calls with folks and I'd have to spend time helping them unlearn all the things they thought were True about investing. Once i did that, i could then inform on the opportunity ahead of them with [@wylcommunity](#) [#TheInvestment](#) [twitter.com/brandontalk/st...](https://twitter.com/brandontalk/status/1248111111111111111)

♡ 1 10:35 PM - Apr 9, 2020



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Brandon Andrews
@brandontalk



Stay ready so you dont have to get ready
[#theinvestment](#) [twitter.com/THEDawnDickson...](#)

Dawn Dickson  @THEDawnDickson
Replying to @brandontalk

A4 if you are considering crowdfunding (or not) keep detailed organized documentation and have a due diligence data room ready at all times. Also start to engage with investors/supporters and send regular progress updates - I've sent out monthly emails for years [#theinvestment](#)

♡ 10:32 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment?
[#TheInvestment](#)



Roshawwna Novellus
@DrRoshawwna

A4: Have a budget of both time and money for marketing, compliance, and outreach. All investors want to know that you're available and you have to stay in compliance at all times. [#TheInvestment](#)

♡ 4 10:32 PM - Apr 9, 2020



 [See Roshawwna Novellus's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q4 What advice do you have for entrepreneurs considering Regulation Crowdfunding in this environment?
[#TheInvestment](#)



Roshawwna Novellus
@DrRoshawwna

A4: Build a movement before your launch and don't be afraid to tell everybody about the 'why' of your businesses. Last, always make that ask. [#TheInvestment](#)

♡ 1 10:33 PM - Apr 9, 2020



 [See Roshawwna Novellus's other Tweets](#)



Q5 - Why did you look at investing online?



Brandon Andrews
@brandontalk



Q5 Switching gears to investors. Why did look at online investing opportunities, through Regulation Crowdfunding or otherwise? [#TheInvestment](#)

♡ 10:33 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Q5 Switching gears to investors. Why did look at online investing opportunities, through Regulation Crowdfunding or otherwise? [#TheInvestment](#)



Roshawna Novellus
@DrRoshawna

A5 We at [@iEnrichHER](#) decided to launch a Reg offering to enable more types of businesses to both raise funding and more types of investors to participate. Our goal was to provide democratization of capital. [#TheInvestment](#)

♡ 3 10:35 PM - Apr 9, 2020



[See Roshawna Novellus's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q5 Switching gears to investors. Why did look at online investing opportunities, through Regulation Crowdfunding or otherwise? [#TheInvestment](#)



Dawn Dickson 
@THEDawnDickson

A5 as an investor in 2 companies via equity crowdfunding I was excited to support founders that I believe in and get in on early deals. I appreciate founders who have the courage to take the path less traveled. Investing in them is for my future as well [#theinvestment](#)

♡ 6 10:38 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Harold Hughes
@OneBandwagonFan



Have any of y'all done an equity crowdfunding campaign pre-revenue and/or pre-product? If so, how did the campaign go? What feedback did you get from investors? Any feedback that you can share?

[#TheInvestment](#)

♡ 7 10:42 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Q6 - Thoughts on the US Securities and Exchange Commission Capital Formation Proposal?



Brandon Andrews
@brandontalk



Q6 Let's talk about the new [@SEC_News](#) Capital Formation proposal. What do you like about it? What don't you like about it? [#TheInvestment](#)

Take a look at the proposal here - sec.gov/news/press-rel...

♡ 1 10:44 PM - Apr 9, 2020



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Brandon Andrews
@brandontalk



A majority of entrepreneurs and emerging businesses raise capital using the exempt offering framework.

Currently there are 10 exemptions. [#TheInvestment](#) +

♡ 1 10:48 PM - Apr 9, 2020



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Brandon Andrews

@brandontalk



.@SEC_News took a step towards “harmonizing” – removing inconsistencies + improving – exempt offerings last Summer with the Harmonization Concept Release. #TheInvestment +

♡ 10:49 PM - Apr 9, 2020



 See Brandon Andrews's other Tweets



Brandon Andrews

@brandontalk



Feedback in the form of “comments” on the Harmonization Concept Release led to the SEC releasing a series of proposals; the next step towards making new policy. #TheInvestment

♡ 10:49 PM - Apr 9, 2020



 See Brandon Andrews's other Tweets



Brandon Andrews @brandontalk · Apr 9, 2020



Q6 Let’s talk about the new @SEC_News Capital Formation proposal. What do you like about it? What don’t you like about it? #TheInvestment

Take a look at the proposal here - sec.gov/news/press-rel...



Fatima Dicko

@FatimaDicko_

A6 These changes are more important now than they’ve ever been. Most excited about the proposal to allow founders to test the waters (TTW) #TheInvestment

♡ 10:45 PM - Apr 9, 2020



 See Fatima Dicko's other Tweets





Fatima Dicko @FatimaDicko_ · Apr 9, 2020



Replying to @brandontalk @SEC_News

A6 These changes are more important now than they've ever been. Most excited about the proposal to allow founders to test the waters (TTW) [#TheInvestment](#)



Fatima Dicko

@FatimaDicko_

A6 This will essentially allow companies to avoid wasting a ton of time and money by first ensuring there's actually enough investment interest prior to moving forward with a Reg CF offering. [#TheInvestment](#)

♡ 10:46 PM - Apr 9, 2020



[See Fatima Dicko's other Tweets](#)



Harold Hughes

@OneBandwagonFan



A6 I like that in the new proposal, the amount that a startup can raise is increased. That said, I think there is still a lot of work that needs to be done around the clarification of "accredited investor". I'd like to see the income thresholds lowered. [#TheInvestment](#)

♡ 4 10:47 PM - Apr 9, 2020 · Austin, TX



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Brandon Andrews @brandontalk · Apr 9, 2020



Q6 Let's talk about the new [@SEC_News](#) Capital Formation proposal. What do you like about it? What don't you like about it? [#TheInvestment](#)

Take a look at the proposal here - [sec.gov/news/press-rel...](#)



Dawn Dickson

@THEDawnDickson

A6 I appreciate the SEC revisiting the investment limits on the Reg CF, we left hundreds of thousands/maybe millions on the table in 2019 after we passed \$1.07M and had to stop accepting investments. As a founder I cringed, that was rough. [#theinvestment](#)

♡ 3 10:47 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Brandon Andrews

@brandontalk



Giving everyone a sec to catch their breath. Here's some background on this:

Offerings of securities (notes, stocks, bonds, etc..) must be either registered with [@SEC_News](#) or qualify for an exemption from the Commission's registration requirements. [#TheInvestment](#) +

♡ 1 10:48 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q6 Let's talk about the new [@SEC_News](#) Capital Formation proposal. What do you like about it? What don't you like about it? [#TheInvestment](#)

Take a look at the proposal here - [sec.gov/news/press-rel...](#)



kobiwu

@kobiwu

I'm still learning about this, but I appreciate the "spousal equivalents" clause which allows folks to pool funds together to invest. It will allow more households to invest that they would otherwise never have access to [#TheInvestment](#)

♡ 10:49 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)



Brandon Andrews

@brandontalk



Agreed, policy doesnt always keep yo with the market. Glad it's happening now [@SEC_News](#) [#theinvestment](#) [twitter.com/FatimaDicko_/s...](#)

Fatima Dicko @FatimaDicko_

Replying to @brandontalk @SEC_News

A6 These changes are more important now than they've ever been. Most excited about the proposal to allow founders to test the waters (TTW) [#TheInvestment](#)

♡ 1 10:50 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q6 Let's talk about the new @SEC_News Capital Formation proposal. What do you like about it? What don't you like about it? #TheInvestment

Take a look at the proposal here - sec.gov/news/press-rel...



Rodney Sampson

@rodneysampson

A6 It's definitely progress from JOBS Act 1.0. I blogged about this in 2017, huffpost.com/entry/scaling-... #TheInvestment



Scaling Diversity In Venture Capital: A Nod To Conti...

Today, I only know of seven active early stage venture capital funds in America that have African American
huffpost.com

♡ 10:50 PM - Apr 9, 2020



[See Rodney Sampson's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



The OG pulling out articles from 2017 💪 #theinvestment
[twitter.com/rodneysampson/...](https://twitter.com/rodneysampson/)

Rodney Sampson @rodneysampson

Replying to @brandontalk @SEC_News

A6 It's definitely progress from JOBS Act 1.0. I blogged about this in 2017, huffpost.com/entry/scaling-...
#TheInvestment



Rodney Sampson

@rodneysampson

Here's another 1 on how equity crowdfunding's power to close the racial wealth gap,
huffpost.com/entry/crowdfun... #TheInvestment



Crowdfunding's Power To Close The Racial Wealth G...

Today, Monday, May 16th, 2016 marks the beginning of a new era in American capital formation. Title III of the
huffpost.com

♡ 10:54 PM - Apr 9, 2020



[See Rodney Sampson's other Tweets](#)



Brandon Andrews

@brandontalk



The OG pulling out articles from 2017 💪
#theinvestment [twitter.com/rodneysampson/...](https://twitter.com/rodneysampson/)

Rodney Sampson @rodneysampson

Replying to @brandontalk @SEC_News

A6 It's definitely progress from JOBS Act 1.0. I blogged about this in 2017, huffpost.com/entry/scaling-... #TheInvestment

♡ 1 10:52 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Brandon Andrews

@brandontalk



We will explore this more in a sec [#theinvestment](#)
[@SEC_News](#) [twitter.com/OneBandwagonFa...](#)

Harold Hughes @OneBandwagonFan

A6 I like that in the new proposal, the amount that a startup can raise is increased. That said, I think there is still a lot of work that needs to be done around the clarification of "accredited investor". I'd like to see the income thresholds lowered. #TheInvestment

♡ 3 10:51 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Harold Hughes @OneBandwagonFan · Apr 9, 2020



Replying to @THEDawnDickson and 2 others

Would you have taken another million at that same valuation had the SEC allowed it?



Dawn Dickson ✓

@THEDawnDickson

I absolutely would have taken another million at that valuation - we had the room on the cap table/it would have given us a longer runway. Now we are raising a Ref CF to re-engage those we had to leave out last time but we lost some because it took 10 months [#theinvestment](#)

♡ 2 10:51 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Dawn Dickson ✓ @THEDawnDickson · Apr 9, 2020



Replying to @rodneysampson and 2 others

Rodney thank you for paving the way 🙏



Rodney Sampson

@rodneysampson

You're welcome! Pray our strength. [#TheInvestment](#)

♡ 10:51 PM - Apr 9, 2020



[See Rodney Sampson's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q6 Let's talk about the new @SEC_News Capital Formation proposal. What do you like about it? What don't you like about it? #TheInvestment

Take a look at the proposal here - sec.gov/news/press-rel...



Roshawanna Novellus

@DrRoshawanna

A6: I think it's long overdue to allow knowledge and experience as criteria for accredited investing. Limiting investment solely to monetary measures leaves a lot of intellectually qualified people out of the game.

#TheInvestment

♡ 1 10:51 PM - Apr 9, 2020



 [See Roshawanna Novellus's other Tweets](#)



Brandon Andrews

@brandontalk



Agreed #theinvestment twitter.com/DrRoshawanna/st...

Roshawanna Novellus @DrRoshawanna

Replying to @brandontalk @SEC_News

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#TheInvestment

♡ 1 10:54 PM - Apr 9, 2020



 [See Brandon Andrews's other Tweets](#)



Q7 - Thoughts on increasing Regulation Crowdfunding offering limit from \$1.07M to \$5M?



Brandon Andrews

@brandontalk



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry?

[#TheInvestment](#)

♡ 3 10:53 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? [#TheInvestment](#)



Fatima Dicko

@FatimaDicko_

A7 It's not only healthy for the entrepreneurial ecosystem, it's critical now more than ever. With traditional funding options likely slowing down for the near-term, Reg CF will likely become a leading funding instrument for viable businesses. [#TheInvestment](#)

♡ 4 10:55 PM - Apr 9, 2020



[See Fatima Dicko's other Tweets](#)



Fatima Dicko @FatimaDicko_ · Apr 9, 2020



Replying to @brandontalk

A7 It's not only healthy for the entrepreneurial ecosystem, it's critical now more than ever. With traditional funding options likely slowing down for the near-term, Reg CF will likely become a leading funding instrument for viable businesses. [#TheInvestment](#)



Fatima Dicko

@FatimaDicko_

A7 Increasing the amount of decentralized capital companies can raise will be critical to the entire ecosystem [#TheInvestment](#)

♡ 3 10:56 PM - Apr 9, 2020



[See Fatima Dicko's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? #TheInvestment



Dawn Dickson 
@THEDawnDickson

A7 it's good for founders but I don't see the VC world being a fan - they haven't been. It's going to take education for founders to unite VC/CF worlds and keep the cap table clean. They all assume mine is messy because of crowdfunding but it's only 1 line item
[#theinvestment](#)



♡ 4 10:57 PM - Apr 9, 2020 · Columbus, OH



 [See Dawn Dickson's other Tweets](#)



Harold Hughes
@OneBandwagonFan



A7. Short answer: definitely a good thing. However, I am wondering what the average investment size is once you start raising those amounts. I had folks who wanted to invest in us but didn't want to put 25k on a platform that was going to take 6-15%. #TheInvestment
[twitter.com/brandontalk/st...](https://twitter.com/brandontalk/status/1248888888888888888)

Brandon Andrews @brandontalk

Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? #TheInvestment

♡ 4 10:58 PM - Apr 9, 2020 · Austin, TX



 [See Harold Hughes's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? #TheInvestment



kobiwu

@kobiwu

A7 Founders need funding options that aren't funded by VCs or loans. F&F is not a thing for many Founders and so this opens it up for many companies who need are not "hackable" but certainly viable! #TheInvestment

♡ 10:58 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)



Brandon Andrews

@brandontalk



Investor education is so important @SEC_News #theinvestment twitter.com/THEDawnDickson...

Dawn Dickson  @THEDawnDickson

Replying to @brandontalk

A7 it's good for founders but I don't see the VC world being a fan - they haven't been. It's going to take education for founders to unite VC/CF worlds and keep the cap table clean. They all assume mine is messy because of crowdfunding but it's only 1 line item #theinvestment



♡ 1 10:59 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Harold Hughes @OneBandwagonFan · Apr 9, 2020



Replying to @THEDawnDickson and 2 others

Gotcha. We wouldn't have. We did the crowdfunding campaign with the expectation that we'd only give up X% to the crowd. So if we hit the \$1.07M number, that would've been the top end. Our goal was \$250k which we fell short of 😞



Dawn Dickson ✓

@THEDawnDickson

That's the beauty of CF you can assess your needs and raise what you want to on your terms. We have experienced very little dilution since inception so we would have loved to run it up [#theinvestment](#)



♡ 3 10:59 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Brandon Andrews

@brandontalk



Portals like [@joinrepublic](#) and [@StartEngineLA](#) will have to respond appropriately [#theinvestment](#)
twitter.com/OneBandwagonFa...

Harold Hughes @OneBandwagonFan

A7. Short answer: definitely a good thing. However, I am wondering what the average investment size is once you start raising those amounts. I had folks who wanted to invest in us but didn't want to put 25k on a platform that was going to take 6-15%. [#TheInvestment](#) twitter.com/brandontalk/st...

♡ 1 11:00 PM - Apr 9, 2020



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Brandon Andrews

@brandontalk



Do you think the Reg Crowdfunding market is too immature to prove that these investments are valuable enough to warrant the change? [#theinvestment](#)
[twitter.com/brandontalk/st...](https://twitter.com/brandontalk/status/1248123456789012345)

Brandon Andrews @brandontalk

Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? [#TheInvestment](#)

♡ 11:01 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Q7 The Capital Formation Proposal would raise the Regulation Crowdfunding offering limit from \$1.07M to \$5M, is this good or bad for the industry? [#TheInvestment](#)



Roshawanna Novellus

@DrRoshawanna

A7: I'm not sure it's going to matter much to the "New Majority" founders. It doesn't take long to count the number of people from this community who have raised between \$1 and \$5 million on an approved regulation platform. [#TheInvestment](#)

♡ 3 11:01 PM - Apr 9, 2020



[See Roshawanna Novellus's other Tweets](#)



Brandon Andrews

@brandontalk



Yeah and there's a harmonization amendment in the Capital Formation proposal to align disclosure for Reg A and Reg Crowdfunding [#theinvestment](#)
[twitter.com/THEDawnDickson...](https://twitter.com/THEDawnDickson/status/1248123456789012345)

♡ 1 11:04 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Q8 - Thoughts on the US Securities and Exchange Commission's Accredited Investor Proposal



Brandon Andrews

@brandontalk



Q8 Lot's of mentions of the Accredited Investor definition. Let's talk about the latest @SEC_News Accredited Investor Proposal. It would leave the current income and wealth qualification standards in place. Thoughts on this? #TheInvestment

View it here sec.gov/news/press-rel...

♡ 4 11:01 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



Q8 Lot's of mentions of the Accredited Investor definition. Let's talk about the latest @SEC_News Accredited Investor Proposal. It would leave the current income and wealth qualification standards in place. Thoughts on this? #TheInvestment

View it here sec.gov/news/press-rel...



Dawn Dickson ✓

@THEDawnDickson

A8 I've had several people want to Invest larger amounts and they were told they could not because of the income requirements- I don't think the SEC should tell people how much of their own money they can invest or spend #theinvestment

♡ 5 11:04 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Brandon Andrews @brandontalk · Apr 9, 2020



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View it here sec.gov/news/press-rel...



Rodney Sampson

@rodneysampson

A8 Like the UK, it's time for America to update its accredited investor rules. Although there are over 600,000+ Black people that have a \$1M net worth in the US; with most that net worth in personal residences, Dodd Frank excludes them from meeting the rule. #TheInvestment

♡ 3 11:06 PM - Apr 9, 2020



[See Rodney Sampson's other Tweets](#)



Brandon Andrews

@brandontalk



This is the problem with the current Accredited Investor standard - especially for communities of color. It restricts the flow of capital stunting potential business growth and wealth building #TheInvestment @SEC_News twitter.com/THEDawnDickson...

Dawn Dickson @THEDawnDickson

Replying to @brandontalk @SEC_News

A8 I've had several people want to Invest larger amounts and they were told they could not because of the income requirements- I don't think the SEC should tell people how much of their own money they can invest or spend #theinvestment

♡ 1 11:07 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)





Harold Hughes
@OneBandwagonFan



A8 I think that the income restrictions disproportionately affects Black investors and therefore impacts Black Founders. We have to see @SEC_News reevaluate these guidelines. I could spend \$10k at a local restaurant but not invest \$10k? That needs to change ASAP.
[#TheInvestment](#) [twitter.com/brandontalk/st...](#)

Brandon Andrews @brandontalk

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[#TheInvestment](#)

View it here [sec.gov/news/press-rel...](#)

♡ 14 11:08 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Brandon Andrews
@brandontalk



Even a simple change like a sliding scale for net worth in a primary residence would open it up significantly
[#theinvestment](#) [twitter.com/rodneysampson/...](#)

Rodney Sampson @rodneysampson

Replying to @brandontalk @SEC_News

A8 Like the UK, it's time for America to update its accredited investor rules. Although there are over 600,000+ Black people that have a \$1M net worth in the US; with most that net worth in personal residences, Dodd Frank excludes them from meeting the rule. [#TheInvestment](#)

♡ 3 11:08 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



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View it here sec.gov/news/press-rel...



kobiwu

@kobiwu

A8 I've had people want to invest more money than what the SEC allows and they ask when I will open another round again. I also think many people have money when they have it and need to invest when they can.

#theinvestment

♡ 2 11:08 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)



Brandon Andrews @brandontalk · Apr 9, 2020



This is the problem with the current Accredited Investor standard - especially for communities of color. It restricts the flow of capital stunting potential business growth and wealth building #TheInvestment @SEC_News twitter.com/THEDawnDickson...

Dawn Dickson @THEDawnDickson

Replying to @brandontalk @SEC_News

A8 I've had several people want to Invest larger amounts and they were told they could not because of the income requirements- I don't think the SEC should tell people how much of their own money they can invest or spend #theinvestment



Dawn Dickson

@THEDawnDickson

This is true because W2s tax returns do not tell the complete story of a persons financial situation.

#theinvestment

♡ 1 11:08 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)





Brandon Andrews

@brandontalk



I can buy a \$10K table and pop bottles 🍷 at the club but I cant invest and attempt to build wealth 🧑
[#theinvestment](#) [@SEC_News](#)
twitter.com/OneBandwagonFa...

Harold Hughes @OneBandwagonFan

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twitter.com/brandontalk/st...

♡ 7 11:11 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



Harold Hughes

@OneBandwagonFan



Replying to @jasongershenson @SEC_News

It's not. If there's a club that wants to open in DC and they need \$500k, via equity crowdfunding, they could allow me to invest \$10k and the club could decide that all owners of a certain threshold get a table twice a year (\$10k in value). Real example by the way.

[#TheInvestment](#)

♡ 1 11:15 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)





Harold Hughes @OneBandwagonFan · Apr 9, 2020



Replying to @jasongershenson @SEC_News

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Harold Hughes
@OneBandwagonFan

When you're a B2C company (CPG, restaurant, etc.), your customers are a great group of potential investors. These arbitrary limits set on income affect how you engage them for campaigns like these. [#TheInvestment](#)

♡ 1 11:18 PM - Apr 9, 2020 · Austin, TX



[See Harold Hughes's other Tweets](#)



Harold Hughes @OneBandwagonFan · Apr 9, 2020



A8 I think that the income restrictions disproportionately affects Black investors and therefore impacts Black Founders. We have to see [@SEC_News](#) reevaluate these guidelines. I could spend \$10k at a local restaurant but not invest \$10k? That needs to change ASAP. [#TheInvestment](#) [twitter.com/brandontalk/st...](https://twitter.com/brandontalk/status/1248888888888888888)

Brandon Andrews @brandontalk

Q8 Lot's of mentions of the Accredited Investor definition. Let's talk about the latest [@SEC_News](#) Accredited Investor Proposal. It would leave the current income and wealth qualification standards in place. Thoughts on this? [#TheInvestment](#)

View it here sec.gov/news/press-rel...



James Smith Jr
@iamjamesnumber1

With the requirements, before the JOB act, how was Friend and family round a thing with these requirements? [#theinvestment](#)

♡ 11:11 PM - Apr 9, 2020



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Brandon Andrews

@brandontalk



Good Q, you could always sneak in a few non-accredited investors with other exemptions. For ex.506(b) allows up to 35 non-accredited investors. But many founders didn't use this b/c of the regulatory burden. So, a lot of handshake agreements [#theinvestment](#) [@SEC_News](#) twitter.com/iamjamesnumber1...

James Smith Jr @iamjamesnumber1

Replying to @OneBandwagonFan @SEC_News

With the requirements, before the JOB act, how was Friend and family round a thing with these requirements? [#theinvestment](#)

♡ 11:14 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



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James Smith Jr @iamjamesnumber1

Replying to @OneBandwagonFan @SEC_News

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Brandon Andrews

@brandontalk

Ultimately, friends and family wasnt a thing for many founders; especially founders of color. [#theinvestment](#)

♡ 11:15 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Good Q, you could always sneak in a few non-accredited investors with other exemptions. For ex.506(b) allows up to 35 non-accredited investors. But many founders didn't use this b/c of the regulatory burden. So, a lot of handshake agreements [#theinvestment](#) @SEC_News twitter.com/iamjamesnumber1

James Smith Jr @iamjamesnumber1
Replying to @OneBandwagonFan @SEC_News

With the requirements, before the JOB act, how was Friend and family round a thing with these requirements? [#theinvestment](#)



James Smith Jr
@iamjamesnumber1

Aww ok. Thanks for answering [#TheInvestment](#)

♡ 1 11:16 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Replying to @brandontalk
Ultimately, friends and family wasnt a thing for many founders; especially founders of color. [#theinvestment](#)



James Smith Jr
@iamjamesnumber1

I always thought it was a joke when a person suggested that to me. [#TheInvestment](#)

♡ 11:22 PM - Apr 9, 2020



[See James Smith Jr's other Tweets](#)



James Smith Jr @iamjamesnumber1 · Apr 9, 2020



Replying to @brandontalk
I always thought it was a joke when a person suggested that to me. [#TheInvestment](#)



Brandon Andrews
@brandontalk

And that's another thing because our businesses dont want to pay high legal fees to comply with something like 506(b) we end up coming to people with deals they don't trust [#theinvestment](#)

♡ 1 11:23 PM - Apr 9, 2020



[See Brandon Andrews's other Tweets](#)



 **Brandon Andrews** @brandontalk · Apr 9, 2020 

Replying to @iamjamesnumber1

And that's another thing because our businesses dont want to pay high legal fees to comply with something like 506(b) we end up coming to people with deals they don't trust [#theinvestment](#)

 **James Smith Jr** @iamjamesnumber1

So it's a catch-22. Like most things for black people [#TheInvestment](#)

♡ 1 11:26 PM - Apr 9, 2020 

 [See James Smith Jr's other Tweets](#) 

 **Opportunity Hub** @theohubs 

Jump on [#TheInvestment](#). @brandontalk has curated experts that have raised millions via equity crowdfunding. Our founder @rodneysampson is participating.

♡ 1 11:12 PM - Apr 9, 2020 

 [See Opportunity Hub's other Tweets](#) 

 **Brandon Andrews** @brandontalk 

We're coming to the end of [#TheInvestment](#) final question coming up.

♡ 1 11:17 PM - Apr 9, 2020 

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Q9 - How should the US Securities and Exchange Commission respond to COVID-19?



Brandon Andrews

@brandontalk



Q9 What's one thing @SEC_News could do - immediately - to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic? #TheInvestment

♡ 2 11:18 PM - Apr 9, 2020



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Rodney Sampson

@rodneysampson



Indeed. Sometimes you got to write a check to be apart of history. #TheInvestment
twitter.com/THEDawnDickson...

Dawn Dickson @THEDawnDickson
Replying to @OneBandwagonFan and 3 others
I invested to support something historic

♡ 11:18 PM - Apr 9, 2020



See Rodney Sampson's other Tweets



Brandon Andrews @brandontalk · Apr 9, 2020



Q9 What's one thing @SEC_News could do - immediately - to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic? #TheInvestment



Dawn Dickson

@THEDawnDickson

A9 push through the Reg A paperwork faster - 45-60 days for approval is a lifetime in these times
[#theInvestment](#)

♡ 2 11:21 PM - Apr 9, 2020 · Columbus, OH



See Dawn Dickson's other Tweets





Brandon Andrews @brandontalk · Apr 9, 2020



Q9 What's one thing @SEC_News could do - immediately - to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic? #TheInvestment



Roshawanna Novellus

@DrRoshawanna

A9: Make it easier for founders to complete their Form C requirements. This typically has been the largest barrier to launching the company timely. #TheInvestment

♡ 3 11:22 PM - Apr 9, 2020



See Roshawanna Novellus's other Tweets



Rodney Sampson

@rodneysampson



Indeed. #TheInvestment [twitter.com/THEDawnDickson...](https://twitter.com/THEDawnDickson)

Dawn Dickson @THEDawnDickson

Replying to @brandontalk @SEC_News

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♡ 1 11:23 PM - Apr 9, 2020



See Rodney Sampson's other Tweets



Brandon Andrews

@brandontalk



Streamlined Form C requirements #theinvestment
[@SEC_News](https://twitter.com/SEC_News) [twitter.com/DrRoshawanna/st...](https://twitter.com/DrRoshawanna/status/1248888888888888888)

Roshawanna Novellus @DrRoshawanna

Replying to @brandontalk @SEC_News

A9: Make it easier for founders to complete their Form C requirements. This typically has been the largest barrier to launching the company timely. #TheInvestment

♡ 1 11:25 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Q9 What's one thing @SEC_News could do - immediately - to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic? #TheInvestment



kobiwu

@kobiwu

A9 Relax the Form C process. It is painful and feels nuanced. Further, there is need for legal review needed at multiple stages of the process and that should be streamlined. #TheInvestment

♡ 11:25 PM - Apr 9, 2020



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Brandon Andrews

@brandontalk



Expedited approval process for issuers #theinvestment @SEC_News twitter.com/THEDawnDickson...

Dawn Dickson  @THEDawnDickson

Replying to @brandontalk @SEC_News

A9 push through the Reg A paperwork faster - 45-60 days for approval is a lifetime in these times #theInvestment

♡ 1 11:25 PM - Apr 9, 2020



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Brandon Andrews

@brandontalk



Protect investors without unduly burdening issuers and creating a cottage industry of lawyers potentially taking capital out of the market #theinvestment @SEC_News twitter.com/kobiwu/status/...

kobiwu @kobiwu

Replying to @brandontalk @SEC_News

A9 Relax the Form C process. It is painful and feels nuanced. Further, there is need for legal review needed at multiple stages of the process and that should be streamlined. #TheInvestment

♡ 4 11:26 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Q9 What's one thing @SEC_News could do - immediately - to make fundraising online easier for entrepreneurs during the COVID-19 Pandemic? #TheInvestment



Dawn Dickson ✓

@THEDawnDickson

I don't know if this is an SEC issue or not but the fees for audits and filing paperwork are excessive over \$120,000 for reg A+ seems predatory to allow them to charge start ups these fees #theinvestment

♡ 5 11:28 PM - Apr 9, 2020 · Columbus, OH



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Brandon Andrews

@brandontalk



Definitely is: SEC / FINRA #theinvestment @SEC_News [twitter.com/THEDawnDickson...](https://twitter.com/THEDawnDickson)

Dawn Dickson ✓ @THEDawnDickson

Replying to @brandontalk @SEC_News

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♡ 1 11:31 PM - Apr 9, 2020



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Brandon Andrews @brandontalk · Apr 9, 2020



Definitely is: SEC / FINRA #theinvestment @SEC_News
twitter.com/THEDawnDickson...



Dawn Dickson ✓ @THEDawnDickson

Replying to @brandontalk @SEC_News

I don't know if this is an SEC issue or not but the fees for audits and filing paperwork are excessive over \$120,000 for reg A+ seems predatory to allow them to charge start ups these fees #theinvestment

And that's not even mentioning platform fees, due diligence fees, Edgar filing fees, state filing fees, bad actor checks, etc then escrow fees - a start up will go broke trying to raise more money. #theinvestment

♡ 2 11:34 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



Dawn Dickson ✓ @THEDawnDickson



Thanks @brandontalk for hosting #theinvestment 🙏 shout out to my fellow founders who chimed in, my favs! What we did/are doing is really hard but we are paving the way! That's what keeps me going when I get super frustrated with the process.

♡ 15 11:30 PM - Apr 9, 2020 · Columbus, OH



[See Dawn Dickson's other Tweets](#)



kobiwu @kobiwu



Thanks @brandontalk for the chat today #TheInvestment. It was great to connect with you and my founder tribe talking a little RegCF and @SECNews updates during the quarantine. Stay up and healthy! // Kobi

♡ 7 11:34 PM - Apr 9, 2020



[See kobiwu's other Tweets](#)





Brandon Andrews

@brandontalk



Feel free to reach out to me if I can be helpful and continue to use [#TheInvestment](#) to ask questions about fundraising and investing online.

♡ 4 11:38 PM - Apr 9, 2020



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