



Working for the success of every fundraiser and their supporters, by providing education, resources and assistance to all stakeholders in the Crowdfunding community

Friday, December 31, 2021

Dear friends,

Thank you for another year far surpassing my hopes both personally and professionally.

The CfPA continues to be highly-regarded here and abroad as a generous and vital organization expanding access to capital and opportunity for entrepreneurs, small businesses and investors. Our work in 2021 helped Crowdfunding reach new highs, extended our global voice, and expanded our capacity domestically. We saw over \$500M raised using RegCF offerings where even non-accredited investors finally got a piece of the pie. We saw RegA+ offerings land over \$2B. For these, and so many other reasons, it continues to be an honor to be a part of a leadership team on the cutting edge of Alternative Finance. CfPA's reputation continues to be enhanced by the many professionals who freely contribute their time and expertise to advancing the association and the industry. There have been so many noteworthy moments and I look forward to seeing even more debut in '22.

In 2021 I learned that a Chair's best use is more about counseling, enabling and facilitating a board of volunteer directors. After 8 years of sometimes cloudy, frenetic, reactionary executive responsibility on the board as President/Chair, VP and Secretary, this year continued to reinforce that Restraint, Patience and Availability were most beneficial to the organization's productivity. In a year we were all forced yet again to practice patience, discipline and resilience, the necessity of productive group discussion has only grown more valuable and at the same time more challenging as our members and our leadership faced similar disruptions in their paid professions. Luckily, our board again carried this responsibility diligently, as we added a great number goals and projects to our calendar, including the requisite planning sessions, expert discussions and public forums many of which were recorded to our growing video archive.

As we took account of our annual performance, we all agreed there remains plenty of room for improvement. As most boards only meet a few times per year, ours meets monthly, plus a monthly executive committee meeting, plus monthly committee meetings, plus numerous events, conferences and other gatherings. To accommodate this packed calendar, a number of improvements will begin in January, including a crop of new directors and more active committees. In addition, I will meet more frequently with all our board members individually to ensure their voices and priorities are incorporated into our evolving agenda. All of these changes should make our frequent meetings and demanding mission less prospective and more productive.

To that, our President, Samson Williams has provided me with a short list of what to expect from us in '22. He asks for your continued support of the CfPA as members, as sponsors, as volunteers on our many projects, or even just as fans willing to share the news of how Crowdfunding has so rapidly become the go-to funding option for founders and business owners. Samson kindly thanks the funding portal operators, marketers, educators, investors



and all champions of change, citing that together we make Main Street a healthier, more innovative marketplace for Startups and Entrepreneurs while making the funds they receive more transparent, accountable and meaningful to the investors trusting them.

On the slate for 2022:

1. **Crowdfunding Professional Certification** — Crowdfunding will continue to be a multi-billion dollar industry (est. \$8-\$12B annually by 2026). Investors and entrepreneurs deserve to trust that certified credentials underpin the distinction of "Crowdfunding Professional". We have several developments underway, all including education and exams, to facilitate that such certification is broadly recognized and valuable.
2. **Technical Seminars** — We surveyed funding portals, investors and issuers, and THE single biggest challenge facing them all is finding impartial, accurate, trustworthy technical assistance to demystify the Crowdfunding process. Need to know the nuts and bolts of the JOBS Act and Crowdfunding? Stay tuned as we launch our monthly technical seminars.
3. **Your voice on The Hill, and at the table** — From advocating to raise individual investor limits to providing paths for more non-accredited investors to qualify for equity investments to raising campaign limits from \$1M to \$5M, the CfPA will continue to advocate for the changes that make Crowdfunding easier and more equitable for Founders, Investors and Funding Portal Operators. Join us and let us know what pain points you need us to help fix on your behalf in DC and beyond.

Samson closed off with "Entrepreneurship is so hard I generally only recommend it to my enemies and dreamers. Keep dreaming. I believe in you."

For their tireless energy, bottomless optimism and genuine commitment, I thank, sincerely, our President Samson Williams, our VP Devin Thorpe, our Treasurer Brian Belley and our Secretary Peter Rostovsky, and all our selfless volunteer leaders serving on both the board and on committees. Ultimately, I am responsible for helping everyone on the board be the best director they can be, and while I can hardly take credit for this year's remarkable performance despite all odds, I continue to be humbled being entrusted to chair this remarkable organization—I feel similarly when friends complement my son's warm disposition assuming I must be a great parent—he's just a good kid...and I'm pretty lucky there too.

Thank you all for another fulfilling year supporting equitability and prosperity for all.

Sincerest regards, and to a bountiful, restorative year ahead,

Scott E. McIntyre
Chairman
CfPA Board of Directors