Frequently Asked Questions about Crowdfund Investing
What is Crowdfund Investing?

Crowdfund investing is the innovative use of technology and social media to raise small amounts of equity or debt financing from large numbers of investors, usually through online portals, in order to support the creation and early stage growth of new companies.

Crowdfund investing is not the same as the ‘Donation and Reward’ web portals already in existence that accept cash contributions towards an entrepreneur’s new idea in exchange for perhaps a t-shirt, or towards pre-purchase of the product being proposed. Web sites such as ‘Kickstarter’ or ‘Indiegogo’ fall into this category. Nor is crowdfund investing the same as ‘Social Investing’ web portals which are providing support tools for not-for-profit social organizations, to raise money for a good cause and/or to test out new ideas and allow the public or their members to ‘vote’ and make contributions towards the best social ideas. In Canada, ‘FundWeaver’ and ‘Ideavibes’ are good early market examples.

The difference between these various tools and the crowd fund investing that Invest Crowdfund Canada (ICC) is encouraging is that we propose the use of similar technical systems and tools for the purpose of raising funds in exchange for equity (such as common shares) or debt in a new start-up company. This approach to financing a new business has been deployed in various forms in Australia and Europe.

ICC, a CATA and CfPA voluntary network, is seeking changes to Canadian securities laws to facilitate crowdfund investing in Canada in order to increase Canada’s innovation rating, which has been declining, year over year\(^1\) and create new jobs for Canadians.

Where is Crowdfund Investing Already in Use?

Crowdfunding for the purpose of raising investment has already been deployed in various forms in Australia and parts of Europe, such as the UK and The Netherlands.

The track record shows that securities regulators have been able to establish efficient, transparent markets for these investments. Here are some examples of the level of activity in crowdfund investing in other jurisdictions:

- The Australian Small Scale Offerings Board (ASSOB) has been operating as a crowdfund investing portal since 2005 with over A$125M raised. In 2011 alone, 46 companies raised an average of A$350K each.

- SEEDUPS in the UK has attracted over 1,400 entrepreneurs and over 700 investors and has raised over $68M in capital funding for Tech start-ups.

- FundingCircle, a London-based provider of crowdfunded loans, has facilitated over £35 million worth of loans to date.

- CrowdCube in the U.K. has raised £3.7m for 21 companies.

- Symbid in the Netherlands has helped entrepreneurs raise over €1 million in its first 11 months of active crowdfunding.

In 2011, 21 crowdfund investing portals already operating in other jurisdictions raised $113M with a CAGR of 114% to date and predicted growth of 300% in 2012.

New equity based portals such as ‘CircleUp’ are now emerging in the United States to take advantage of the changes introduced by the JOBS Act to support Crowdfund Investing in that country.

2 A “small scale offer” under Australian regulations, such as through ASSOB, is only available for 20 persons to invest in any 12 month period without a prospectus (the “20/12 Rule”) and is capped to $2m ($5m on platforms such as ASSOB) under Section 708 of the Corporations Act (1)(b); however, the ASSOB has over 24,000 subscribers and thus provides access to a large and growing “crowd” interested in investing.

3 Seedups.com Nov 21, 2012

4 The Sydney Morning Herald, December 15, 2011

5 Forbes.com, 2012/5/14

6 http://www.nesta.org.uk/library/documents/TheVentureCrowd.pdf

7 London Evening Standard, 2012/7/13

8 Symbid.com, 2012/8/14

9 Forbes article by Alan Hall, 2012/05/14, Interview with Carl Esposti

What is ICC Proposing?

ICC proposes that provincial securities regulators in Canada move quickly to adopt changes consistent with the JOBS Act crowdfunding model which is expected to be implemented in early 2013 and/or with crowdfund investing models now operating successfully outside of North America. This may involve introduction of new prospectus exemptions to broaden the field of potential investors and new registration exemptions to enable funding portals. Ideally, a uniform set of changes would be implemented across Canadian provinces at the same time in order to promote investments in crowdfund investing platforms. Significant technology investments will be required to create crowdfunding platforms, but these new platforms can also be expected to generally streamline the capital formation, communications and record-keeping processes for small businesses.

Why make crowdfund investing legal in Canada now?

In 2012, the United States Congress passed legislation that will, amongst many other things, permit the use of ‘Crowdfunding’ in order to encourage the creation of new start-up companies. The United States Securities and Exchange Commission (SEC) has now been instructed to develop the necessary regulatory environment (the ‘Rules & Regs’) required to implement crowdfund investing in that country.

If Canada does not follow suit, we will be missing out on the opportunity for a more integrated North American approach to raising money to support new start-up companies in both countries, and missing out on the opportunity to attract American investors who see value in our innovative and dynamic knowledge based economy here in this country.

Adopting rules aligned with the U.S. will ensure that Canadian companies are not at a disadvantage and are not incented to move to the U.S. in order to raise capital.

Also, the sooner Canadian entrepreneurs have access to crowdfunded capital, the sooner they can grow their businesses and create new jobs.
In March 2012, the U.S. Congress created a new exemption from securities registration for crowdfund investing. It is contained in Title III of the Jumpstart Our Business Startups Act, Pub. L. No. 112-106, 126 Stat. 306 (2012) (the “JOBS Act”). Crowdfund investing will not come into effect in the U.S. until the SEC has completed a 270-day rule-making period during which it will flesh out how crowdfunding should be implemented. The principal features of U.S. crowdfund investing legislation include the following:

- **Disclosure Requirements**: For the issuer including a background and securities enforcement regulatory history check on each officer, director, and person holding more than 20 percent of the outstanding equity in the issuer.
- **Annual Limits**: On the dollar amount that can be raised by the company through crowdfunding (up to US$1,000,000 per year; provided that if the issuer wants to raise between US$100,000 and US$500,000, it must provide financial statements that are reviewed by an independent public accountant, and if the issuer wants to raise more than US$500,000, the financial statements must be audited).
- **Investor Limits**: On the dollar amount an investor can invest in any company through crowdfunding in any 12-month period (up to the greater of US$2,000 and 5% of annual income or net worth in the case of investors with annual income or net worth of less than US$100,000; and 10% of annual income or net worth up to US$100,000 for investors with annual income or net worth greater than US$100,000),
- **Exclusion**: Of crowdfund investing from the shareholder cap rule,
- **Securities Resale**: Purchased through crowdfunding cannot be resold except under limited special conditions for a period of 12 months after the date of issue, and
- **Securities Registration**: Purchased through crowdfunding are exempt from individual state registration, but state oversight for fraud will still be in place.

Crowdfunding intermediaries will need to be registered with the SEC as either a broker or a “funding portal”. A “funding portal” will be exempt from registration as a broker or dealer, but is subject to SEC authority; it will not be permitted to offer investment advice, solicit purchases or sales of the crowdfunded securities offered on its website, compensate employees or others based on sales of crowdfunded securities, or hold or manage investor funds.

Beyond the investor protections in the U.S. legislation itself, we expect that over time only the funding portals that perform effective due diligence and are able to consistently connect investors to high-quality companies will develop traction. For example, using The North American Securities Administrators Association (NASAA) approved SCOR Executive Summary, the portal can provide detail about the idea, the business model, and the investment opportunity.

The first degree nature of the relationships promises to build trust, transparency and accountability. Using The North American Securities Administrators Association (NASAA) approved SCOR Executive Summary, it will provide detail about the idea, the business model, and the investment opportunity.

The social media components foster communication which brings transparency to CFI. And the all-or-nothing financing forces the entrepreneur to think strategically, as well as raise the bar against fraud.

For more on the crowdfunding exemption in the JOBS Act, see “An Authoritative Look at the New Crowdfunding Legislation” at fundinglaunchpad.com or the Jobs Act itself.

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11 Although not legislated, standard practice for crowdfunding portals is to only distribute funds if 100% of the funding goal is achieved.
12 Reprinted with permission from: http://www.startupexemption.com/crowdfunding-101#axzz24UwsX41B
Is crowdfund investing likely to lead to significant fraud and abuse?

The pressure to make changes has been intensified in Canada given the protracted funding contraction in the technology sector in Canada, which has particularly impacted early stage companies.

hear of crowdfund investing is that it will “open the door” to fraud and abuse, particularly of unsophisticated investors. Fortunately, crowdfund investing has a good track record in other jurisdictions. In the seven years crowdfund investing has been deployed by ASSOB in Australia and in the two years it has been legal in the UK, no successful cases of fraud have been discovered.\(^\text{13,14}\)

Crowdfunding platforms have been able to develop algorithms to detect fraud and the community itself has proven adept at detecting fraud. Even as recent as May, 2012 followers of a Kickstarter campaign were able to derail a potential fraud prior to funding\(^{15}\).

Canadian regulators do not need to speculate about the risks, but can look to the established track record of crowdfund investing to see that risks of fraud and abuse are low in jurisdictions which have implemented appropriate best practice regulations.

The ‘JOBS Act’ creates a new concept of the “funding portal” to be regulated by the SEC and also a national securities association, likely FINRA. Crowdfunding must be conducted through these portals or registered broker-dealers. In contrast, start-up financing in Canada is often cobbled together informally, sometimes with the assistance of unregistered “finders”. The role of finders is difficult for regulators to monitor and it is easy for this activity to occur under the radar. From an antifraud perspective, regulated funding portals are potentially a significant improvement on the status quo.

\(^{13}\) http://venturebeat.com/2012/08/22/crowdfunding-delayed-again-blasted-as-a-top-danger/
\(^{15}\) http://www.techdirt.com/articles/20120502/20095818750/online-communities-bust-kickstarter-scam.shtml
Does the risk of crowdfunding fraud increase when investors don’t know the company and/or are remote?

Although this has been a theoretical concern for some, experience in jurisdictions where crowdfund investing has been operating for years has shown that this is not the case. If anything, the evidence suggests that crowdfunding may be less susceptible to fraud and abuse than other investment channels.

ICC envisions that the quantity, quality and accessibility of information through the social media aspects of crowdfunding will enhance transparency and protection for the investors, and potentially create a model for other types of companies. We don’t expect the same “hype” and manipulation that accompanies public company message boards, particularly if shares will be subject to resale restrictions, which will inhibit the development of a speculative trading market.

With small crowdfunded investments, are there sufficient incentives or resources to pursue a recovery against fraud?

We believe that funding portals will play an important role in preventing, detecting and addressing fraud. Portals like ‘Rockethub’ and ‘Indiegogo’ openly discuss algorithms that they have developed to detect and deter fraud.

In addition, we expect regulators to play a role in monitoring the effective practices of portals, with the potential for pre-approval processes.

What prevents an issuer from promising unrealistic returns to lure unsophisticated investors?

The evidence from years of operating history of crowdfund investing outside North America shows that the “crowd” is in fact skeptical of such pumped up promises. Probably the best proof of this is that of the 176 businesses funded through the Australian Small Scale Offerings Board over the last 6 years, 86% are still in business – a success rate as good if not better than the Canadian average.

In addition, in the five years that crowdfund investing has been in existence, there have been no reported incidents of fraud.
What prevents issuer insiders from using the crowdfunded financing to pay themselves excessive compensation?

Most agree that during the funding process, the issuer should be required to disclose how they will use the proceeds of the raise. If the crowd doesn’t like the proposed use of proceeds, they won’t invest.

Management of conflicts around executive compensation arises in all types of financing, and is not in any way unique to crowdfund investing. Like many governance issues, it can be addressed by standardized terms and conditions which can be facilitated through the portals, and possibly through a director or trustee who represents crowdfunding investors. For example, a shareholders agreement could provide a veto (either by certain directors or a certain majority of shareholders) to payment of compensation in excess of the business plan. Even if no veto is available, directors and officers who pay themselves excessive or unjustified compensation are in breach of their fiduciary duty, and will be liable to both shareholders and the company itself.

Compensation shows up in financial statements and so cannot be "hidden", absent fraud.
Will crowdfund investing function much like labour-sponsored investment funds for small investors?

There are significant differences between labour-sponsored investment funds (LSIFs) as they existed in Canada and the crowdfund investing portals that are successfully and sustainably operating outside North America:

- LSIF investors were attracted primarily by a substantial tax break as well as the promise of future return on investment. No tax breaks are provided under any of the existing crowdfund investing models or the JOBS Act.
- LSIF investors were told that their risks were mitigated by diversification in a fund’s portfolio. Crowdfund investors are and should be appropriately warned that their risk in each investment is high.
- LSIF managers made their money primarily on annual management fees. Crowdfund portals will make their money on successful financing transactions (i.e., achieving 100% of the targeted pledges).
- LSIFs had expensive teams for picking investee companies, although in many cases this did not translate into picking successful investments. Crowdfund portals have inexpensive teams maintaining online and highly automated platforms for companies to attract their own investors. No doubt some will turn out to be poor investments, but the potential scale of loss is much less for an individual investor.
- LSIFs often had little or no capacity or appetite for follow on financings. Crowdfund Investing allows companies return to the "crowd" for follow on financing, although for larger rounds of funding other sources may be more appropriate.
Won’t a large number of shareholders be difficult to manage?

Crowdfund investing does involve managing a large number of shareholders and ensuring those investors are kept informed. But these challenges can be addressed with technology as an integral part of the funding portal services. Indeed, the real promise of crowdfunding is leveraging technology and modern communications to make the process of capital formation for start-up companies transparent, easy to access, and easy to monitor, with standardized documentation and terms.

Fortunately, Canada can look to the success of existing crowdfund investing portals and the current evolution of the industry in other countries to see how this can be managed efficiently, such as:

- Pooling crowdfund investors into a single group to facilitate approvals and subsequent rounds of financing, yet preserving the rights of small investors such as voting rights.

- For example, Crowdcube in the U.K., uses a class of non-voting shares for the ‘crowd’ that follow the key shareholders/founders. Voting shares are sometimes available for a particular company for investors investing over a certain $ value. They are also considering acting as a nominee.¹⁶

- The best option for Canadian-incorporated companies is likely for the shares to be held by a trustee. Non-voting shares don’t work well in Canada, as even non-voting shares have voting rights in a broad array of circumstances, an area where Canadian corporate law is quite different from U.S. corporate law. Holdcos don’t work well in Canada as investors will not be able to claim their lifetime capital gains exemption since they do not hold shares directly in the investee company. Investing through a limited partnership works (this is what most VCs and private equity firms do), but it is impractical as LPs are expensive to set up and administer.

- Providing coaching, templates and schedules for shareholder communications to issuers to prevent miscommunication.

- Providing tools for efficient communication with shareholders and regulators.

There are limits that will be defined regarding the number of shareholders that will be allowed to participate in a crowdfunding pledge.

In the U.S., although final rules have not been yet introduced, per company limits are being discussed such, as 2,000 shareholders, with minimum investments between $3-5K.

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¹⁶ Personal email from Darren Westlake, CEO of Crowdcube, to Brad Ross & Cindy Gordon.
Aren’t crowds more often than not unwise about investments?

Although some cite stock market bubbles, tulip crazes, subprime meltdowns and even Salem witch trials as examples of how crowds lack wisdom, the circumstances under which crowds act wisely are well established:

- Diversity of opinion - Each person should have their own view even if it’s just an eccentric interpretation of the known facts.
- Independence - People’s opinions aren’t determined by the opinions of those around them.
- Decentralization - People are able to specialize, do their own research and draw on local knowledge.


The jurisdictions with a track record in crowdfund investing find that these criteria are met and are largely responsible for the success in raising funding and growing sustainable new businesses. For example, of the 176 businesses funded through the Australian Small Scale Offerings Board over the last 6 years, 86% are still in business – a success rate as good if not better than the Canadian average.

Won’t the cost of crowdfunding small rounds of financing be prohibitive?

On the contrary, the cost of crowdfunded financing is currently about 10% in Australia, 5% to 10% in Europe, and in the U.S. fees have been projected from 5% to 15% but will depend on the rules coming from the SEC. One U.S. platform is even promoting a freemium model.

21 https://wefunder.com/blog/question
22 http://www.sec.gov/comments/jobs-title-iii/jobstitleiii-123.pdf
23 Wefunder.com is “hoping to include all transaction costs including escrow, investor relations, wire and our fee in under the 8% quoted above. Transfer agents will not be needed in every case and we will need to wait and see what type of background checks are ultimately mandated by the SEC. 15% is definitely too pessimistic and I hope we can get it done for 8%.” https://wefunder.com/wefunder
24 https://www.hedgeable.com/products/crowdfunding-platform
Won’t due diligence be too expensive for the size of crowdfund financing?

Concerns about the expense of due diligence are often from the perspective of venture capital firms which can spend in the neighbourhood of $50K before investing in a company. What experience with crowdfund investing outside North America is proving is that there is no need for due diligence to be that expensive. In part, this is due to the small size and relative simplicity of many of the companies that use crowdfunding to raise investment. For the due diligence that is required, some of the burden is supported by the funding portal’s application and approval process, which for example should include background checks. The business model for crowdfunding portals includes secure processes in place to file confidential due diligence information such as business plan, patent filings, financials etc with security controls and non-disclosure agreements (NDAs) to protect the commercially sensitive matters. Crowdfunding is proving to be cost effective for both investors and investee companies.

What’s a fair offering price?

The entrepreneur sets the price and takes the risk whether that price will attract sufficient investors. Successful crowdfunded financings typically start with commitments from within the close network of the entrepreneur’s contacts with advice from professional advisers, so there is some feedback in advance of committing to specific price. Over time metrics comparing crowdfunded offerings and their outcomes will add to the assessment. However, the definition of fair must be decided by the buyers and seller. Where crowdfund investing is currently successfully operating, many entrepreneurs are clearly able to find a price that crowd investors find acceptable.

Who negotiates the terms? Can companies ask whatever they want and/or crowd investors ask for changes?

For efficiency, crowdfund investing portals will typically standardize terms. There already are good examples of standardized seed stage documents. As with price, the entrepreneur sets the variable elements within the standardized deal terms and takes the risk whether that deal will attract sufficient investors. Crowd investors will offer comments, but the deal on offer does not change and either succeeds or fails to attract the required commitments.

Crowd feedback will not doubt have an impact on future deals offered.
Aren’t financing terms for startups too complex to be standardized?

No doubt some investors and investee companies end up negotiating complex and unique term sheets. Experience is proving that this need not be the case. The crowdfund investing portals operating outside of North America have been able to standardize their forms and processes. Other startup funding vehicles such as incubators have also been standardizing their terms in order to streamline and accelerate their processes. It may be that venture capitalists will continue to craft unique term sheets for more established companies, but the trend for startups is standardization and a realization that the variation in financing terms at this very early stage does not add enough value to justify the effort.

How can we extrapolate from donation or reward crowdfunding to crowdfund investing?

Fortunately we don’t have to. Crowdfund investing has been allowed and active outside of North America for over 6 years giving us good evidence and a guide to best practices. It is important to recognize that the U.S., and even more so Canada, is not leading in this area, but are actually playing catch up.

What does it take to successfully raise crowdfunded investment?

Joy Schoffler at Leverage PR wrote this great 6 step list (http://tinyurl.com/8s8aneu).
How can I learn more about Crowdfunding?

There are very few companies in Canada that have developed crowdfunding service or platform portal offerings to support the growing market. Listed here are a few companies and organizations in Canada that are addressing this new market sector.

Crowdfunding Professionals Association (CfPA) is dedicated to facilitating a vibrant, credible and growing crowdfunding community. CfPA brings together the many voices behind this historic breakthrough in capital creation.

On October 5th, ICC formalized a partnership with the CfPA. CfPA will be introducing its national Canadian Trade Association more actively in the next few months, with major rebranding efforts to integrate the ICC operation into CfPA global operations. (See crowdfundingprofessionals.org)

Helix Commerce International Inc. headquartered in Toronto, are experts in innovation, collaboration, social media, and venture based business models. Helix has a new series of offerings to help clients advance their crowdfunding business models. Helix has published over 13 books in the fields of social media, collaboration, and innovation. A new book on Crowdfunding will hit the market in Jan 2013 called Social Roots. Helix services include:

- Strategic Planning
- Market Research
- Compliance & Regulatory
- Go to Market Planning
- Vendor Selection
- Training & Education
- Mergers and Acquisitions

See www.helixcommerce.com for more information
Who Are The Emerging Players?

**Canadian Donation Model Platforms**
- Crowdfund Choice (www.crowdfundchoice.ca)
- FundRazr (www.fundrazr.com)
- Fundweaver (www.fundweaver.ca)
- Haricot (www.haricot.ca)
- Scolaris (www.scolaris.ca)
- Springboard (www.getspringboarded.com)

**International Equity Platforms**
- ASSOB (www.assob.com.au)
- CrowdCube (www.crowdcube.com)
- SeedUps (www.seedups.com)

**Emerging Canadian Equity Model Platforms**
- Angel Fund (www.angelfund.ca)
- CrowdCapital (www.crowdcapital.ca)
- Healthy Crowdfunder (www.healthycrowdfunder.com)

**Select US Donation Model Platforms**
- IndieGoGo (www.IndieGogo.com)
- Kickstarter (www.kickstarter.com)

**US Equity Platforms**
- CircleUp (www.circleup.com)
- Funder’sClub (www.thefundersclub.com)

**Social Impact**
- Community Bonds (www.communitybonds.com)
- Social Venture Exchange (http://thesvx.org/)
- Crowdfund Choice (www.crowdfundchoice.ca)
How Can I Get More Involved?

- See our detailed legal technical whitepaper at icanada.nu/crowdfunding/learning-center/ written by Andrea Johnson, Partner FMC Law. If you see areas where you’d like to provide opinion or improvement, contact us.
- Sign our petition at icanada.nu/crowdfunding/petition/ so we can rally change in our security regulators in each province.
- Lobby for change with your local MPPs: write them a letter or email advocating change.
- Talk to your local colleagues: Encourage dialogue on the pros and cons and develop constructive positions to recommend change(s). Share these conversations with your security regulators.
- Stimulate your local stakeholder community and set up dialogue/learning sessions to explore what this means to the investment community.
- Follow us on Twitter at @iCANcrowdfund.
- Join our Invest Crowdfund Canada Advocacy Leadership across the country, by contacting us. Get involved in one of our many sub-teams at national and provincial levels committed to legalizing Crowdfund Investing for Canadians.

Research Recognition

This whitepaper was made possible from community leaders contributing voluntary time to help us research and write. To help us continue our community research, please consider making a donation at icanada.nu.

Our thanks go to the following volunteers for their contributions to this FAQ: Brad Ross, Cindy Gordon, Andrew Weir, Sherwood Neiss, Michael Turner, Paul Neiderer and Mike Volker.

Contact Us

For organizational information contact Andrew Weir, VP of Communications at Andrew@helixcommerce.com or Cindy Gordon, National Chair at Cindy@helixcommerce.com, CEO Helix Commerce and Co-Founder, SalesChoice.
Contributors

Brad Ross is a private investor and advisor to new ventures. He co-founded Entrust Technologies Inc., Nortel’s most successful intrapreneurial start-up, growing the business through to spin-out and eventual IPO, finally serving as the President of Entrust Technologies Europe. He also served as chairman and interim CEO for Pathogen Detection Systems enabling the acquisition by Veolia Water Solutions & Technologies. Mr. Ross studied Mathematics and Engineering at Queen’s University (B.Sc.’80, M.Sc. ’82) and business at the Massachusetts Institute of Technology (S.M. ’90). Now based in Toronto, he currently act as an advisor to entrepreneurs and serves on a number of corporate and non-profit boards. Brad is an ICC board member, representing the Canadian angel networks.

Sherwood Neiss a co-founder of Crowdfund Capital Advisors (CCA). He is an expert at building successful businesses, as a 3-time INC500 winner whose company won E&Y’s Entrepreneur of the Year. As a serial entrepreneur and investor during the credit crunch Sherwood saw a need for a change in outdated securities laws and did something about it—as a co-founding member of Startup Exemption, Sherwood co-authored the Crowdfunding Framework used in the JOBS Act that was signed into law by President Obama on April 5, 2012. Sherwood co-founded and sits on the board of the Crowdfunding Professional Association (CfPA) & Crowdfund Intermediary Regulatory Advocated (CFIRA) where he leads the fight to ensure investors are protected while entrepreneurs have access to the capital they need to start and grow promising companies. An avid public speaker, Sherwood speaks at universities and seminars around the world discussing crowdfunding & is co-authoring Crowdfund Investing for Dummies. He holds an International MBA from Thunderbird and a BA from Tulane University. He is volunteering his time as a board advisor to the ICC.
Dr. Cindy Gordon is the National Chair of Invest Crowdfund Canada and the Founder of Helix Commerce International Inc., a company specializing in business innovation, collaboration commerce, social media and crowdfunding.

Select Helix Clients are: Amdocs, Bell Canada, CIBC, IBM, Microsoft, MTS Allstream, RIM, Royal Bank of Canada, SAP, Siemens, TD, Xerox, etc.

Helix also works with not for profit leading organizations, like: the City of Toronto, the Region of Peel, The Canadian Cancer Society and George Brown College.

Cindy is also the co-founder of SalesChoice (www.saleschoice.com. The company has just completed its beta release, and is not yet in major commercial phase. The company currently has footprints in four sectors: mobile/telecom, media, transportation and service software.

Cindy currently sits as a board director/board advisor or angel investor to: Eloqua, MedWorxx, SalesChoice.com, TouchTown TV, and View 22. Past Board Roles include: Atlantis Technologies, BubbleShare, Cquay, Got Marketing, Kamoon, Mongoose, Novator Systems, Open Lava, PinPoint Selling, Talcura, and Xaplica.

Cindy is also a founding member of the Toronto Angels and supports early stage companies accelerate their growth. She was also the Founder and Chair of the CEO Fusion Center, a not for profit organization to help accelerate early stage tech companies.

Her not for profit board experience currently includes: National Director for Canadian Advanced Technology Association (CATA), and Vice Chair for iCanada (Intelligent Cities), Chair, Crowdfunding iCANADA/CATA/ CfPA. She holds the Canadian CfPA international board seat.

Dr. Gordon is well published in business innovation strategies with over 13 books in the fields of: innovation, collaboration commerce, knowledge management, innovation, electronic commerce, and social media.

Cindy has recently published a new book, “Business Goes Virtual” which examines four virtual business strategies that are showing unprecedented opportunity. She is currently completing a new book called Social Roots to be released in 2013.

Other recent books include; Winning at Collaboration Commerce: The Next Competitive Advantage, Why Buy the Cow?, and Realizing the Importance of Corporate Portals. In addition, The University of Western Business School’s book “Women in the Lead,” profiled Dr. Gordon as one of the top women in Canada for her corporate governance leadership.

Cindy is a 2012 Governor General Queen’s Jbilee Award winner for active Canadian Innovation Leadership.
Michael Turner is Vice President System Strategies with Wesley Clover International, where he is responsible for government relations, strategic technology tracking and analysis, and supporting the new Wesley Clover ventures.

Prior to joining Wesley Clover in 2007, Michael enjoyed a long and varied career with the Canadian Government. In his last appointment in the federal public service, Michael was accountable for executive leadership and management of ICT operations within the Canadian Federal Government's common services agency, Public Works and Government Services (PWGSC). He had also served for a time as the Departmental CIO.

During this period, Mr. Turner was a key member of the executive team responsible for Canada's success in implementing Internet based e-Government services for its citizens. He also worked with the office of the Federal CIO to provide leadership for government-wide technology initiatives such as the delivery and management of the common infrastructure required to support Canada's Government On-Line initiative.

As a professional engineer in the telecommunications & electronics domain, Michael initially worked with the Air Navigation Systems of Canada's federal government. He then enjoyed a lengthy career in various technology and management positions within the Canadian Coast Guard, culminating in several years as Deputy Commissioner of the Coast Guard, during which he also represented Canada on the Governing Council of the UN's International Maritime Organization in London.

In addition to his work with Wesley Clover since leaving the federal public service, Michael has also acted as a consultant internationally in the field of e-Government, assisting governments in developing their e-Government strategies as well as supporting the development and delivery of ICT and e-Government management workshops and training programs for managers within the governments of developing countries. He is the author or co-author of a number of published papers in the field of e-Government.

Michael is a Fellow and life member of the Association of Public Sector Information Professionals and member of the organization's Advisory Board, as well as Chair of the Commonwealth Centre for e-Governance Advisory Board. He also currently serves on Canada's Defence Science Advisory Board.
Andrew Weir is VP Communications for Invest Crowdfund Canada, a manager for Helix Commerce International and a GM for Helix's new crowdfunding solution, Crowdfund Choice. He recently completed his MA at McMaster's Institute on Globalization and the Human Condition, where he completed a major original research project on paid crowdsourcing. His work focused on paid crowdsourcing in relation to how people understand the social media and the role of creativity on the Web.

A primary focus of Andrew's expertise is on researching and analyzing innovative web trends and social media business applications. He has also worked on a number of Helix innovation-centric projects in wholesale banking.

Andrew completed his undergraduate degree at the University of Western Ontario, where he earned an honours Bachelor of Arts in Media and the Public Interest. His work focused on technology convergence, with particular attention given to how new Internet tools are changing the Malaysian civil rights landscape.

Michael Volker is an Entrepreneur active in the development of new high technology ventures. A University of Waterloo Engineering grad, Mike started his own company (Volker-Craig Ltd) in 1973. He sold this company in 1981 and then decided to work with entrepreneurs in building new companies. He is presently the director of Simon Fraser University's Innovation Office. Check out his latest two projects: Greenangel Energy Corp, [GAE.V] a public company that invests in green technologies and WUTIF - the Western Universities Technology Innovation Fund - an "angel" fund for start-ups. To further encourage tech entrepreneurship, Mike runs the Vancouver Angel Network, VANTEC and he's also quite active with New Ventures BC - an annual business competition. Mike was also chairman of the Vancouver Enterprise Forum for several years.

Business Basics for Engineers is a series of notes prepared by Mike on business matters relating to technology companies. A guide for writing a Business Plan is featured. This includes reprints of various articles and columns. Mike teaches a basic business course and an Intellectual Property Management course at Simon Fraser University in Burnaby, B.C. He is also Entrepreneur in Residence at CERT in Abu Dhabi, the commercialization arm of the Higher Colleges of Technology in the United Arab Emirates.
Paul Niederer is one of the world's leading authorities on peer to peer investing and equity based crowdfunding investment. He has personally been involved in over $60 million of transactions with 80 different companies seeking capital. With the intense interest in the Crowdfunding provisions of the U.S. Jobs Act Paul is intimately involved in advising a number of parties in how to structure their funding portals and processes to meet SEC regulations currently being worked upon.

He regularly presents seminars on Equity based Capital Raising for early stage and growth businesses.


Paul's day job as CEO of ASSOB is supporting high growth companies and investors in obtaining funding through Peer to Peer investing.

The Australian Small Scale Offerings Board (ASSOB) is a unique Capital Raising and Listing Platform for Unlisted Companies. As CEO Paul leads a team that shepherds businesses through an ordinarily complex and frustrating Capital Raising Process with efficiency and effectiveness.

A big believer in small business peer to peer lending and investing, Paul also publishes a blog called Capital Underdogs which further assists to make "Capital Raising Simpler.

Paul is no stranger to managing growth businesses, having spent the past few years as CEO of both ASX and NSX publicly listed businesses, which taught him the importance of a strong strategic focus.

Paul acts as a bard advisor to ICC/CfPA to support Canada's security legislative change.