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*Carlton Fields practices law in California through Carlton Fields Jorden Burt, LLP*



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**Copy No. \_\_\_\_\_\_\_\_\_\_**

**[*Insert Name of Company*]**

(a [***insert state*]** corporation)

**INVESTOR QUESTIONNAIRE**[[1]](#footnote-1)

(All Information Contained Herein Will Be Treated Confidentially)

Private Placement Offering of up to

\_\_\_\_\_ shares of Common Stock [[2]](#footnote-2)

The information contained in this questionnaire (“*Investor Questionnaire*”) is being furnished to ***[****insert company name]*, a *[state]* corporation[[3]](#footnote-3) (the “*Company*”), in order for the Company to determine whether the Subscription Agreement of the undersigned prospective purchaser (the “*Investor*”) for the purchase of shares of common stock, par value ***\_\_\_*** per share, of the Company (the “*Common Stock*”) may be accepted by it in light of the requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), and the securities laws of any other applicable jurisdictions and the suitability standards established by the Company for an investment in the Common Stock.[[4]](#footnote-4) The Investor understands that (a) the Company will rely on the information contained in this questionnaire for purposes of such determination, (b) the Common Stock will not be registered under the Securities Act or the securities laws of any other applicable jurisdictions in reliance upon exemptions from registration afforded by such securities laws, and (c) this questionnaire is not an offer of the Common Stock or any other securities to the Investor.

# **REPRESENTATIONS BY THE PROSPECTIVE INVESTOR**

### In accordance with the foregoing, the Investor has initialed the box(es) below that apply, and by doing so represents that the statements that accompany the initialed boxes are true, accurate and correct with respect to such Investor:

#### The Investor:

[ ] is an “Accredited Investor” as defined in Regulation D[[5]](#footnote-5) for the following reasons (initial all that apply):[[6]](#footnote-6)

The Investor is a natural person whose net worth on the date of this Agreement (i.e., excess of total assets over total liabilities) exceeds $1,000,000.

The Investor is a natural person and had Income in excess of $200,000 in each of the two most recent years and reasonably expects to have Income in excess of $200,000 in the current year.

The Investor, together with the Investor’s spouse, had joint Income in excess of $300,000 in each of the two most recent years and reasonably expects to have joint Income in excess of $300,000 in the current year.

The Investor is a director, executive officer, or general partner of the Company or is a director, executive officer or general partner of a general partner of the Company.

The Investor, if not an individual, is a corporation, a corporation, a Massachusetts or similar business trust, or a limited partnership with total assets in excess of $5 million, not formed for the specific purpose of acquiring the Common Stock.

The Investor, if not an individual, is a trust with total assets in excess of $5 million, not formed for the specific purpose of acquiring the Common Stock whose purchase decisions are directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

The Investor, if not an individual, is an organization qualified under Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5 million, not formed for the specific purpose of acquiring the Common Stock.

The Investor, if not an individual, is a private business development company as defined under Section 202(a)(22) of the Investment Advisers Act of 1940.

The Investor, if not an individual, is (i) a bank or an insurance company (as defined under the Securities Act), (ii) a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934 (the “Exchange Act”), (iii) an investment company registered under, or a business development company as defined under, the Investment Company Act of 1940, (iv) a Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Development Act of 1958, (v) a plan established and maintained by any state, its political subdivisions, or any agency or instrumentality thereof for the benefit of its employees with total assets in excess of $5 million, (vi) an employee benefit plan under ERISA where the decisions are made by a plan fiduciary which is a bank, an insurance company or registered investment adviser or the plan has with total assets in excess of $5 million or, if self-directed, investment decisions are made sole by accredited investors.

The Investor, if not an individual, is an entity in which all of the equity owners are accredited investors meeting at least one of the standards set forth above.

For the purposes of this Investor Questionnaire, “*Income*” is computed by adding the following items to adjusted gross income as computed for federal income tax purposes (but not including any amounts attributable to a spouse or property owned by a spouse): any deductions for long-term capital gain or depletion, any exclusion of interest earned on tax-exempt bonds, any losses allocated from a limited partnership, amounts contributed to an IRA, 401(k) or retirement plan, and alimony payments.

For purposes of this Investor Questionnaire, the calculation of “*Net Worth*,” which is the amount that the Investor’s assets exceed his or her liabilities, excluding from such calculation (i) the estimated fair market value of the Investor’s primary residence, and (ii) the amount of any indebtedness secured by the Investor’s primary residence, in an amount up to the estimated fair market value of such residence, shall not included as a liability. If the indebtedness secured by the Investor’s primary residence exceeds the estimated fair market value of such residence, such excess shall be treated as liability. Notwithstanding clause (ii) above, any increase in the amount of debt secured by the Investor’s primary residence that is incurred within 60 days prior to the issuance of the Common Stock to the Investor shall be included as a liability, even where the estimated fair market value of such residence continues exceed the total debt secured by the residence.

The Investor agrees that the Investor will furnish, upon request of the Company, a copy of the Investor’s financial statement to the Company for purposes of verifying the Accredited Investor status of the Investor.

[ ] although not an Accredited Investor, has such knowledge and experience in financial and business matters that it is are capable of evaluating the merits and risks of an investment in the Common Stock on the basis of its investment experience, business experience, professional experience, and/or education.

[ ] is not an Accredited Investor, but it has discussed with its Purchaser Representative who is knowledgeable and experienced in such matters whether an investment by the Investor in the Common Stock is appropriate in light of the Investor’s financial circumstances and have received the advice of such Purchaser Representative with respect to the merits and risks of such an investment. Together with such Purchaser Representative, and with the benefit of his advice, the Investor has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Common Stock.

#### Purchaser Representative. Please check the applicable box below *(If you check the second box, please provide the additional information requested).*

[ ] TheInvestor ***WILL NOT*** rely upon the advice of a Purchaser Representative (“*Purchaser Representative*”)as defined in Regulation D promulgated under the Securities Act .

[ ] TheInvestor ***WILL*** rely upon the advice of, and hereby designate as my Purchaser Representative(s), the individual(s) named below, who has and will assist the Investor in evaluating the merits and risks of an investment in the Common Stock:

The above-named Purchaser Representative(s) has completed a Purchaser Representative’s Questionnaire, a copy of which is delivered with this Agreement. The Investor believes he, her, or it and the above-named Purchaser Representative(s) together have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Common Stock.

### The Investor further represents and warrants to the Company as follows:

#### The information contained in this Investor Questionnaire is true, complete and accurate and may be relied upon in determining whether the offering in which the Investor proposes to participate is exempt from registration under the Securities Act and the securities laws of other applicable jurisdictions.

#### The Investor has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of this prospective investment or the Investor has appointed a Purchaser Representative with such knowledge and expertise to advise the Investor in connection with evaluating this investment.

#### The Investor understands that a false representation may constitute a violation of law, and agrees to indemnify and hold harmless the Company from and against any and all losses (including attorneys’ fees), damages or liabilities due to or arising out of any misstatement by the undersigned or any breach of the undersigned’s representations or warranties contained in this Investor Questionnaire.

#### The Investor will notify the Company immediately of any material changes in the information provided herein which occur prior to the Company’s acceptance of the Investor’s subscription.

#### No commission, fee or other remuneration has been or will be paid or given, directly or indirectly, to any person for soliciting in any state my purchase of the Common Stock unless such person is appropriately registered under the laws of such state and with the Securities and Exchange Commission under the Exchange Act, if necessary.

# **INFORMATION REQUIRED OF EACH PROSPECTIVE INVESTOR**

The undersigned prospective Investor should provide all the information requested below. If the prospective Investor is not an individual, the following information should be furnished with respect to the person making the investment decision on behalf of the organization.

***Complete Part II. A. – OR – Part II. B. (Not Both)***

## **NON-INDIVIDUAL SUBSCRIBER INFORMATION**

### This section is to be completed to specify the **form of ownership**. (Select only one)

🞎 PARTNERSHIP (Partnership Agreement must be attached)\*\* 🞎 ERISA PLAN (including qualified

🞎 CORPORATION (Corporate Resolution must be attached)\*\* retirement plans, Keogh plans, and IRAs)\*\*

🞎 PENSION OR PROFIT SHARING PLAN\*\* 🞎 CHARITABLE REMAINDER TRUST\*\*

🞎 TRUST (include title and signature pages) \*\* 🞎 NON-PROFIT ORGANIZATION\*\*

🞎 TAXABLE 🞎 TAX EXEMPT

*\*\* If the subscriber is a trust, corporation, non-profit organization, partnership, plan, or IRA, a copy of the trust agreement, articles of incorporation, certificate of formation, and/or plan document, as well as any fictitious name affidavit, as applicable, must be sent with the Subscription Documents to the appropriate address set forth below.*

### This section must be completed for **owner information**.

==========================================================

Title/Ownership Information Instructions

Please use the following format based on the subscriber's ownership structure

Trust format is: Name of the Trustee(s)

Title of the Trust

Date of the Trust (some trusts, such as testamentary trusts, do not have dates)

*Sample: Doe Family Revocable Trust*

*Joe Guy and Sue Doe Trustees U/A DTD 2/14/99*

Other entity format is: Individual authorized to act for the entity

Complete title of the entity

*Sample: George Dot, A Partner Dot and Dash Stores, a Partnership*

*Sample: Jane Smart, President ABC Lawn Care, Inc.*

==========================================================

**Title/Ownership Information**:

**First Street Address**:

City: State: Zip:

Tax ID #: State of Residence or Principal Place of Business:

Contact Name: Phone #:

**Second Street Address (if applicable)**:

City: State: Zip:

Tax ID #: State of Residence or Principal Place of Business:

Contact Name: Phone #:

### **Financial Information, as is applicable, to the Investor:**

*Individual Information*: Annual Income (of above listed persons) $\_\_\_\_\_\_\_\_\_\_

Net Worth (exclude residence) $\_\_\_\_\_\_\_\_\_\_

*Entity Information*: Total Assets $\_\_\_\_\_\_\_\_\_\_

Total Investments $\_\_\_\_\_\_\_\_\_\_

### **Investment Experience**: (Relating to the decision maker for this investment, specify their number of years of experience)

\_\_\_\_Stocks \_\_\_\_Mutual Funds \_\_\_\_Bonds \_\_\_\_Municipal Securities

\_\_\_\_Options \_\_\_\_Limited Partnerships \_\_\_\_Real Estate Investments (including REITs)

\_\_\_\_Other (Specify: )

### **Investment Objectives**. ***Special Notice****:* All the following objectives apply to this investment. Subscriber(s) must cross out any item they do not agree with.

##### Speculative Income/ **Explanation**: Anticipate a reasonable income stream with possible growth potential.

##### Long Term/ **Explanation**: Funds used for this investment have no present commitment nor are the individuals listed above aware of any plan or circumstances that would require proceeds from the sale of this investment.

##### Speculation/ **Explanation**: The individuals listed above have evaluated/understand the risks and rewards and are able to bear the economic risks of this investment.

## **INDIVIDUAL SUBSCRIBER INFORMATION**.

(Complete all sections below. Do not complete this section if you completed Section II A. above)

### This section is to be completed to specify the form of ownership. (select only one)

🞎 INDIVIDUAL

🞎 JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

🞎 HUSBAND AND WIFE AS COMMUNITY PROPERTY

(Community Property States: AZ,CA,ID,LA,NM,TX,WA,WI)

🞎 TENANTS IN COMMON

🞎 CUSTODIAN FOR: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ UGMA or UTMA of the State of \_\_\_\_\_\_\_\_\_\_\_

### This section must be completed for each owner(s) information.

#### Personal Information of Primary Investor:

###### Name of Investor (as it appears on the certificate; if any):

###### Residence Address (other than a post office box),including county:

###### Residence Telephone Number, including Area Code:

###### Date of Birth:

###### Social Security Number:

###### State(s) of legal residence if different than above: .

###### State in which most recent income tax return was filed: .

###### Are you a licensed Broker/Dealer, Bank or Trust company and/or Insurance Company?

Yes No

#### Personal Information of Joint Holder or Minor:

###### Name (as it appears on the certificate; if any):

###### Residence Address (other than a post office box),including county:

###### Residence Telephone Number, including Area Code:

###### Date of Birth:

###### Social Security Number:

###### State(s) of legal residence if different than above: .

###### State in which most recent income tax return was filed: .

###### Are you a licensed Broker/Dealer, Bank or Trust company and/or Insurance Company?

Yes No

### **Financial Information of the Investor**

#### Provide the following information regarding actual or projected gross and taxable income for the periods indicated:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Gross Income of Investor** | | **Taxable Income of Investor** | |
| **Year** | **Individually** | **With Spouse** | **Individually\*** | **With Spouse** |
|  |  |  |  |  |
| **201[6] (1)** |  |  |  |  |
| **2015** |  |  |  |  |
| **2014** |  |  |  |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(1) Estimated

#### The personal Net Worth of the Investor (including the net worth of his or her spouse, if any) is estimated at : .

#### The personal Net Worth of the investor (exclusive of the net worth of his or her spouse, if any) is estimated at:

### **Investment Experience**

#### Specify the number of years of experience for the following, as applicable)

\_\_\_\_Stocks \_\_\_\_Mutual Funds \_\_\_\_Bonds \_\_\_\_Municipal Securities

\_\_\_\_Options \_\_\_\_Limited Partnerships \_\_\_\_Real Estate Investments Including REITS

\_\_\_\_Other (Specify: )

#### The Investor makes investments in marketable securities:

[ ] often [ ] occasionally

[ ] seldom [ ] never

#### The Investor makes investments in privately-placed securities:

[ ] often [ ] occasionally

[ ] seldom [ ] never

#### The Investor has participated in the following type of investments (check all that apply):

[ ] Real Estate Limited Partnerships

[ ] Other Real Estate Investments

[ ] Other Limited Partnerships

[ ] Oil and Gas Investments

[ ] Equipment Leasing Investments

[ ] Debt Securities of Private Corporations

#### Please check the applicable response:

[ ] Yes I was required to use a Purchaser’s Representative in other private placement offerings.

[ ] No I was not required to use a Purchaser’s Representative in other private placement offerings.

### **Investment Objectives**. ***Special Notice****:* All the following objectives apply to this investment. Investor(s) must cross out any item they do not agree with.

##### Speculative Income/ **Explanation**: Anticipate a reasonable income stream with possible growth potential.

##### Long Term/ **Explanation**: Funds used for this investment have no present commitment nor are the individuals listed above aware of any plan or circumstances that would require proceeds from the sale of this investment.

##### Speculation/ **Explanation**: The individuals listed above have evaluated/understand the risks and rewards and are able to bear the economic risks of this investment.

# **BUSINESS EXPERIENCE**

The undersigned prospective Investor should provide all the information requested below. If the prospective Investor is not an individual, the following information should be furnished with respect to the person making the investment decision on behalf of the organization.

### Business Experience of Investor (If retired, please indicate your prior employment history)

#### Occupation:

#### Name of Present Business/Employer:

#### Business Address:

#### Business Telephone Number, including Area Code:

#### Type of Business:

#### Current Position/Title, Responsibilities involved in Position, and Number of Years Employed in Position:

# **RULE 506 DISQUALIFICATION QUESTIONS**.

Rule 506(d) of Regulation D disqualifies private placement offerings from reliance on the exemption from registration if persons defined under the rules as “Covered Persons” have been subject to “Disqualifying Events” since September 23, 2013. Further, with respect to Disqualifying Events which have occurred within 10 years (five years in case of certain events), these events must be disclosed to the investors in an offering under Rule 506. This portion of the questionnaire seeks information to determine whether the prospective investor is a covered person and, if so, whether the investor has participated in any Disqualifying Events.

### Covered Person Status.

#### The Investor:

is an “Covered Person” as defined in Regulation D[[7]](#footnote-7) for the following reasons (initial all that apply):

The Investor is an affiliated issuer of the Company.

The Investor is a director, executive officer, other officer participating in the offering, general partner or managing member of the Company.

The Investor is a beneficial owner of 20% or more of any class of the Company’s equity securities.

The Investor is a promoter connected with the Company in any capacity at the time of the sale the Company’s equity securities.

The Investor is an investment manager of an Company that is a pooled investment fund; or a general partner or managing member of any such investment manager; or a director or executive officer of, or other officer participating in the offering of, any such investment manager.

The Investor is a person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities (a “compensated solicitor”).

The Investor is a director, executive officer, general partner or managing member of, or any other officer participating in the offering of, any such compensated solicitor.

is NOT an “Covered Person” as defined in Regulation D.

### Disqualifying Events.

If you are a Covered Person, please complete each of the following questions. If not, you may skip this Section IV 2.

#### Have you been convicted, within ten years before the sale of the securities (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the Securities and Exchange Commission (“SEC”); or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Are you subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the sale of the securities, that, at the time of such sale, restrains or enjoins you from engaging or continuing to engage in any conduct or practice: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the SEC; or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Are you subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the Commodity Futures Trading Commission, or the National Credit Union Administration that: (i) at the time of the sale of the securities, bars you from: (a) association with an entity regulated by such commission, authority, agency or officer, (b) engaging in the business of securities, insurance or banking, or (c) engaging in savings association or credit union activities; or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the sale of the securities?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Are you subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or section 203(e) or 203(f) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) that, at the time of the sale of the securities: (i) suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser; (ii) places limitations on the activities, functions or operations of, or imposes civil money penalties on, such person; or (iii) bars you from being associated with any entity or from participating in the offering of any penny stock?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Are you subject to any order of the SEC, entered within five years before the sale of the securities, that, at the time of such sale, orders you to cease and desist from committing or causing a future violation of: (i) any scienter-based anti-fraud provision of the federal securities laws, including, but not limited to, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 206(1) of the Advisers Act or any other rule or regulation thereunder; or (ii) Section 5 of the Securities Act?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Have you been suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (e.g., a registered national securities exchange or a registered national or affiliated securities association) for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Have you filed (as a registrant or issuer), or were you named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within five years before the sale of the securities, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of the sale of the securities, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

☐ Yes ☐ No

If you answered "yes," please explain:

#### Are you subject to a United States Postal Service false representation order entered within five years before the sale of the securities, or are you, at the time of the sale of the securities, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?

☐ Yes ☐ No

If you answered "yes," please explain:

# **FINANCIAL ADVISORS**.

If the services of any of the following advisors will be used by the undersigned in evaluating this investment, please identify such advisors in the space provided along with their address and telephone number. If none, so indicate.

#### Attorneys:

#### Accountants:

#### Other:

# **SECTION VI. SUBSTITUTE FORM W-9 CERTIFICATION**.

As an inducement to the Company to consider and accept the Investor’s subscription for the Common Stock, under penalties of perjury, the Investor certifies that:

#### the social security number or federal tax identification number set forth in this Investor Questionnaire is the Investor’s correct social security number or federal tax identification number;

#### the Investor is not subject to backup withholding because: (i) the Investor is exempt from backup withholding, or (ii) the Investor has not been notified by the Internal Revenue Service (“*IRS*”) that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified the Investor that the Investor is no longer subject to backup withholding; and

#### the Investor is a United States person (including a United States resident alien).

The Investor understands that if the Investor has been notified by the IRS that the Investor is subject to backup withholding as a result of dividend or interest underreporting and the Investor has not received notice advising the Investor that backup withholding has been terminated, then the Investor must cross-out the information in clause (b) above. The IRS does not require the Investor’s consent to any provision of this document other than the certifications required to avoid backup withholding.

\* \* \* \* \* \*

Under rules promulgated under the USA Patriot Act**,** the Company may be required to verify the information that has been submitted herein, to identify the source of funds for the purchase of the Common Stock pursuant to this offering, and to ask the Investor to provide various identification documents, and/or provide other information. If the Investor does not provide such documents or information, the Subscription Agreement may be rejected.

**[The rest of this page is intentionally left blank. Signatures are on the following page.]**

***The undersigned is informed of the significance of the foregoing representations and warranties and they are made with the full intention that they will be relied upon by the Company in connection with any potential investment made in connection herewith.***

**IN WITNESS WHEREOF**, the undersigned has executed this Investor Questionnaire this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 201\_\_.

|  |  |  |
| --- | --- | --- |
| (Check one)  [ ] Individually  [ ] Joint tenants with  rights of survivorship  [ ] Tenant in Common  [ ] In partnership\*  [ ] As custodian, trustee  or agent for  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*\*  [ ] Corporation \*\*\*  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \* If a partnership, please include a copy of  partnership agreement and certificate authorizing investment.  \*\* If a custodian, trustee or agent, please include trust, agency or other agreement and certificate authorizing investment.  \*\*\* If a corporation, please include articles of incorporation; certificate that investment was duly authorized, with corporate resolution or other document authorizing investment attached; and certificate of incumbency of officers. | Signature of Investor    Print Name    Title, if applicable    Mailing Address    City, State, Zip    Social Security Number or  Taxpayer Identification  Number | Signature of Co-Investor  If any    Print Name    Title, if applicable    Mailing Address    City, State, Zip    Social Security Number or  Taxpayer Identification  Number |

1. This Investor Questionnaire is intended for use with the Form of Subscription Agreement included for use in connection with initial round offerings that are not undertaken or assisted by a placement agent where an exemption from the registration requirements of the Securities Act is to be based on Rule 506 of Regulation D promulgated by the Securities and Exchange Commission (“Regulation D”). [↑](#footnote-ref-1)
2. The type of equity interest offered will depend on the form of the entity of the Company and whether the equity interests will be common (with basic rights available to all non-preferential holders) or have preferred rights. For ease of use, this form reflects an offering of common stock by a corporation, but it can easily be adapted for an offering of preferred stock or the equity interests of a limited liability company or limited partnership. [↑](#footnote-ref-2)
3. If the entity is not a corporation, the document will need to be revised throughout to reflect the form of the entity. See footnote 2 above. [↑](#footnote-ref-3)
4. In early round financings consisting entirely of actual friends and family, an Investor Questionnaire often are not used and the subscription agreement contains the basic representations and warranties of the investors necessary for the Company to demonstrate compliance with the applicable exemption from registration under the Securities Act. However, this Investor Questionnaire is much more robust in the information sought and also can be used in a friends and family offering by a Company. [↑](#footnote-ref-4)
5. Pursuant to Rule 506(b) of Regulation D, the sale of securities may not be made to more than 35 non-accredited purchasers, the offer and sale of such securities may not be made by means of any general solicitation or advertising, and certain disclosures are required to be made to any non-accredited purchasers. Rule 506(c) of Regulation D does permit general solicitations and advertising in the offer and sale of securities to accredited investors only, but establishes a more robust procedure to verify that all of the investors are accredited investors. This Investor Questionnaire would not, by itself, satisfy the more robust requirements of Rule 506(c). [↑](#footnote-ref-5)
6. This information is similar to that required in the Subscription Agreement. However, this document includes the full list of all categories of “Accredited Investors.” Although the Investor Questionnaire is often included with a full packet of Subscription documents, it ideally should be completed, filled out, and provided to the Company before it makes an offer to sell the securities to the Investor. [↑](#footnote-ref-6)
7. Pursuant to Rule 506(b) of Regulation D, the sale of securities may not be made to more than 35 non-accredited purchasers, the offer and sale of such securities may not be made by means of any general solicitation or advertising, and certain disclosures are required to be made to any non-accredited purchasers. Rule 506(c) of Regulation D does permit general solicitations and advertising in the offer and sale of securities to accredited investors only, but establishes a more robust procedure to verify that all of the investors are accredited investors. This Investor Questionnaire would not, by itself, satisfy the more robust requirements of Rule 506(c). [↑](#footnote-ref-7)