



**Association of Online Investment Platforms ([www.aoiplatforms.org](http://www.aoiplatforms.org))**  
**Code of Conduct**

## **General**

1. The online investment platform (“platform”) will operate with integrity and professional and technical competence in regard to all securities offerings. All platforms will uphold all applicable laws pertaining to the issuance of securities and the marketing of any offering.
2. Both issuers and investors, will be treated with honesty, fairness and reasonable transparency
3. On an annual basis, the platform shall release, in aggregate, total funds raised and the number of crowdfunding campaigns that reached their minimum target conducted on such platform.

## **Issuer Terms**

4. Issuing companies will be reviewed and vetted to determine that, to the best of the portal's knowledge after reasonable diligence:
  - a. there are no associated bad actors;
  - b. that their business proposal is commercially reasonable
  - c. the platform must ask the issuer to provide a reasonable analysis of their valuation for the offering when applicable.
5. Platforms will require issuers to certify they have enough post-closing liquidity (from the offering and any additional sources) to sustain operations for a specified number of months or a period of time which is clearly identified until the next planned funding round or, if a real estate project, to complete the proposed phase of the project.
6. Platforms will prominently display an explanation of the security prepared by the entrepreneur which clearly explains the exit opportunity.



## **Offering Page Terms**

7. Each offering listed on the platform shall request issuers to provide offering terms that are transparent and reasonably understandable to retail investors. Including a clearly defined method of valuation, security being offered, risks related to the investment, previous investors, any additional capital expectations for business success and any other material information.
8. The platform shall require only one clear and conspicuous click for a user to get to the full Form C disclosure document (not simply the xml cover page).
9. The platform will fact check all investment highlights (highlighted or bolded information on the offering page) before launching an offering.

## **Investor Terms**

10. Platforms will provide meaningful plain language investor education and undertake steps to ensure that investors have access to such educational tools and the risk to the investor.
11. The campaign page shall present clearly defined and displayed material investment terms, including but not limited to redemption rights of the company, priority and voting rights or lack thereof.

## **Data Privacy and Security Terms**

12. All platforms must exhibit technical competence in cybersecurity and shall endeavor to safeguard against user / investor data misuse or theft. All sites must have an established contingency plan in case of an attack, or in the event of a cessation of activities.