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4 **Abstract**

5 With billionaires like Donald Trump having made their fortunes from real estate, there is
6 considerable interest from investors to put money in real estate for great returns (Thomas,
7 2016). For a long time, many were not motivated to invest in real estate, believing it to be an
8 expensive venture, and therefore out of reach. To become an investor, one needed to fit within
9 a certain criterion, thereby becoming known as an accredited investor. This means that
10 investments were limited to only accredited investors. However, things have changed
11 considerably, and now, it is possible for anyone to invest as a non-accredited investor. This is
12 due to the growing popularity of crowdfunding. It was in May 2015 that the SEC updated
13 their rules making it possible for more people to invest with ease. There are those who are
14 familiar with crowd funding platforms, like GoFundMe, which they understand to be
15 philanthropic in nature to help those that may be in need. However, some people have not yet
16 realized that crowd funding can apply in the business world, particularly when it comes to real
17 estate. How crowd funding works is that many people give small contributions on an online
18 funding platform so that they can finance something (Freedman, 2015). Within the United
19 States, crowdfunding appears to be slightly more popular than microlending.

20

21 *Index terms—*

22 **1 Introduction**

23 With billionaires like Donald Trump having made their fortunes from real estate, there is considerable interest
24 from investors to put money in real estate for great returns (Thomas, 2016). For a long time, many were not
25 motivated to invest in real estate, believing it to be an expensive venture, and therefore out of reach. To become
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34 funding platform so that they can finance something (Freedman, 2015). Within the United States, crowdfunding
35 appears to be slightly more popular than microlending.

36 **2 II.**

37 **3 History of Borrowing for Real Estate**

38 Donald Trump is now highly popular for being the President of the United States. However, he was highly
39 popular even before this, for making a fortune through real estate and other ventures. It is worth noting that
40 he employed an interesting strategy to make his ventures successful. He borrowed from the bank and used the
41 funds to build his empire. In fact, he even earned the nickname "King of Debt", a moniker which he is rumored
42 to have coined for himself (O'Connell, Fahrenthold, & Gillum, 2018). When he started off with his investments,
43 he had one main philosophy, and that was not to invest with his own funds. This limited the losses that he would
44 incur should the venture not go according to plan. The mistake that Donald Trump made early in his career was

4 III. MICROLENDING IN THE UNITED STATES

45 taking loans that he could not afford to pay back, which led him to bankruptcy. He corrected this and was able
46 to bounce back and rebuild his financial empire. In 2019, it is possible to work towards getting great returns
47 through real estate with smaller investments through microlending.

48 There is another real estate mogul who started with a microloan, and ended up making a fortune that amounted
49 to billions. That was Ted Lerner. At the age of 25, and with a law degree that was not giving him the return that
50 he expected, he asked for a loan that was worth \$250 from his girlfriend. His intention at the time was to get into
51 real estate. Using this money for investment, as well as his wits, he found a way to become successful, turning
52 himself into a real estate agent. Following his success in this field, he then became a developer and continued
53 on the road to success. Today he is the most successful real estate developer in the United States. Back when
54 microlending did not have the traction that it has today, he started, and succeeded (Lerner, 2013).

55 4 III. Microlending in the United States

56 When it comes to microlending, which definitively falls under microfinance, the very concept was earlier associated
57 with under developed countries that faced significant issues with poverty. Microfinance was made popular by
58 Muhammed Yunus, the founder of the Grameen Bank, with the clear purpose of helping those in Bangladesh
59 gain financial freedom (Counts, 2008). At the time, there were people living all around the lower income areas of
60 the country and they were caught in a web of debt, operated by shylocks. The web was so strong that for many,
61 it would have been impossible to break free of it. Fast forward to several decades later, and what was a tool
62 for developed countries. This tool has finally begun to establish its relevance in the United States of America.
63 Being a highly developed country, one may wonder why it would be relevant to those within the US economy.
64 The reason is quite simply, financial inclusion.

65 It is incredible the number of people who are living below the poverty lines in the United States, and W
66 Author: Ph. D, United States. e-mail: jshepard@saybrook.edu Microlending and Non-Accredited RE Investors
67 as a Current Trend therefore, lack the opportunity to become serious investors. A survey that was carried out by
68 Career Builder established that there are close to 45 million people who are living below the poverty line, and an
69 incredible 78% who are living from paycheck to paycheck. So even though the US is one of the most developed
70 countries in the world, it is also one that has a significant gap when it comes to wealth distribution (Morpeth,
71 2018).

72 In any country, especially the United States, economic turbulence means that there are more people who are
73 moving towards self employment. When this is put together with the challenges in financial inclusion, it is clear
74 that there is need for opportunities for financing. However, with economic turbulence comes other issues, such
75 as low credit scores which make it close to impossible to get a loan from the bank. This is where microfinance
76 institutions have been able to find a niche.

77 Although the growth of microfinance, and microlending is still in its infancy in the US, it is likely to see
78 continued growth moving into the future ??Raheb, Fall 2017). One key concern that has been raised is the
79 possible sustainability of microfinance and microlending institutions in the US, due to their being a different
80 financial climate from developing countries. The poverty level in the United States, in many cases, is not
81 comparable with those of developing nations. In developing nations, there are those who are working to raise
82 their families on less than a dollar a day, which may not be the case in the US. That is why when it comes
83 to microlending in the US, for those institutions that do exist, there is a challenge in getting people to come
84 on board, ensuring all loans are repaid as they are expected as well as a regulatory framework. Where there
85 is less need, there is less urgency in making sure one maintains a strong, and long term relationship with the
86 microlending institution. Therefore, the microfinance and microlending institutions that you would find in a
87 developed country would need to be adjusted or altered so that they can thrive in the US and meet the financial
88 need (Wharton, 2011). This means that the driving force behind them needs to be different, to ensure that they
89 are able to get long term participants, who also find the products that are on offer worthwhile.

90 This hybrid microlending institution can be seen in the real estate industry. This is because within real estate,
91 there is currently a focus on crowdfunding for this market, a form of microfinance that is not so much loans and
92 lending, as it is people coming together to pool resources, and then invest. Real estate is expensive, and many
93 are unable to afford an investment in real estate beyond their personal home. Even when investing in a personal
94 home, it can take years to pay off a mortgage. Microlenders have capitalized on the opportunity to open up real
95 estate investments to those who may not have the large sums required. When on a crowdfunding site, there are
96 some sites that will commit a certain percentage of the investment, showing that they have a stake in the success
97 of the investment as well.

98 The rich get richer, while the poor get poorer, or at least this seems to be the case when it comes to investments
99 in the USA. Those who are able to invest, are known as accredited investors, while those who struggle to enter
100 the investing game are known as nonaccredited investors or small investors. For the small investor to play in the
101 big leagues, they need to have access to some funding, and that is where crowd funding comes in. Furthermore,
102 they need to make sure that whatever funding they have can actually make an impact. This is why they combine
103 resources with others. That is why the investors who will come under the crowd funding umbrella, are normally
104 known as non-accredited investors. These investors are also sometimes given the term everyday investors, since
105 the amounts that they invest are small, that they can fit the every day individual. When one wants to invest,

106 it is essential that they understand a clear difference between the two to make the right decisions (Ippolito,
107 Nonaccredited investor options: Part1: FundriseeReit vs. RealtyMogul.com Reit vs. Rich Uncles, 2017).

108 **5 IV.**

109 **6 Accredited Investors and Non-Accredited Investors**

110 To clearly establish the type of investor one is, one must differentiate between an accredited and nonaccredited
111 investor, and the differences extend beyond the amount that can be invested. An accredited investor is one who
112 makes more than \$250,000 a year, or has a net worth of more than \$1,000,000. When looking at the numbers,
113 one notes that there are only around 3% of the total American population that can become accredited investors.
114 Putting it in clearer perspective, there are only around 300,000 individuals, as well as a total of 500 firms that
115 invest as accredited investors (Scarpf, 2015). Of all the people who could invest, this is the number that has
116 been registered as actually investing. It was back in 2015 that the SEC (United States Securities and Exchange
117 Commission) found it essential to update their rules to open up real estate crowdfunding to nonaccredited
118 investors. These non-accredited investors are those that earn below \$200,000 on an annual basis, and also have
119 a net worth that falls below \$1,000,000.

120 The non-accredited investors are able to invest from as low as \$500 to get started and almost all of their
121 investments are done online. The average amount that most people will invest as a non-accredited investor is
122 around \$5000. This is different from accredited investors who will typically need to invest from between \$5000
123 -\$500,000. However great this is, there are still those that need a minor boost to improve their investment
124 amount. This is where Microlending comes in. Like crowd funding, most micro funding platforms can be found
125 online, and they are now changing the way finance is approached, particularly for real estate.

126 There is a point that is worth noting, and that is the accredited investors have better alternatives than the
127 non-accredited investors. There are extremely high fees to contend with, which most accredited investors are
128 excluded from. These may be up to 3% of the investment for organizational expenses as well as marketing.
129 Should one opt out of the investment as a non-accredited investor, they may have to also pay an extra fee so that
130 they can get their money back. Furthermore, when it comes to the returns, for accredited investors they are also
131 higher. It is possible to get returns of between 15 -25% IRR, as there is additional risk involved.

132 One disadvantage that the accredited investor will face is the illiquidity of their investment. With the
133 nonaccredited investor, the investment tends to be more liquid, and can be converted back into cash faster
134 for a quicker return. This is possible due to the low amount that has been invested. The accredited investor will
135 typically have an investment that will take in excess of a year to mature and get a return (Millionaire, 2018).

136 **7 a) Reason's That Non-Accredited Real Estate is**

137 Continuing to Thrive Consider being in a group of people, and all of them are invited to a party. You are the
138 only person who is not invited, though you can still see the happy group party through a window. You are on
139 the other side, simply watching and feeling left out. Non-accredited investors are those that have always been
140 outside the party, and finally, have been able to join the large group. For this reason, they are excited to have
141 the chance to actually build up a real estate portfolio, which makes all of the costs incurred worth it.

142 The non-accredited investors will typically use an online platform that already has a sponsor. The sponsor
143 puts in a large amount, normally up to 10% of the total investment. This is to give the non-accredited investor
144 some reassurance that the risk being taken is worth it, and reveals alignment with the investor. Where there are
145 so many people averse to risk, having this reassurance means that more investors are able to participate in crowd
146 funding opportunities .

147 In the US, there are currently more than 100 real estate crowdfunding companies, where you will also find
148 non-accredited investors (Mindham, 2017). In the year 2016, it was established that a total of \$2.6 billion had
149 been invested as capital on these platforms, and rapid growth is estimated, reaching \$300 billion by the year
150 2025. Here is what you can expect from some of the sites that are available online: - Real Estate crowdfunding
151 offers non-accredited investors the chance to not only create a portfolio for investment, but also to diversify it.
152 Through this, it is possible to invest and benefit from returns without having to go into direct ownership. When
153 it comes to real estate crowdfunding, one can choose between equity or debt investments. Here are the two main
154 differences that you need to note. The one that has the higher risk is the equity investments. Should you choose
155 this type of investment, then you will have an ownership stake in the property. The return on investment comes
156 in the form of a percentage of the rental income. In the event that the property has been put up for sale, then
157 the investor would get some gains from the sale. If a non-accredited investor is looking for a high return on
158 investment, then this would be the preferred option. However, with greater returns come greater risk particularly
159 if there is a sudden reduction in rental income.

160 When dealing with debt, then you will find that you are investing in a mortgage for example. This would
161 be a commercial property. The return on investment comes into play when the loan is being repaid, as the
162 non-accredited investor would be able to benefit from some part of the interest. What this means is that the
163 investor would have put some money into the crowd fund, together with others and someone would then purchase
164 the property. As they pay it back, interest is earned. So, one can choose what type of investment they want to
165 go into so as to receive the highest return possible. The only disadvantage that this type of investment has is

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166 that the returns are limited, only to the interest rate. The main advantage is that the investor is not a direct
167 owner, and therefore, does not need to take on the responsibility of property management (Lake, 2018).

168 The reason that microlending and crowdfunding for real estate will continue to thrive is the low entry point
169 where the minimum investment is often at approximately \$500 per month, though it can go lower than this on
170 certain platforms. In fact, there are some platforms that are even willing to take up a daily investment of \$25.
171 Considering that the price of real estate can run into the millions of dollars, then this entry point is clearly much
172 more affordable, especially considering the returns.

173 8 b) What the Law Says about Accredited and Non-Accredited 174 Investors

175 There is one main difference according to law between the accredited and non-accredited, and it comes down to
176 ownership. An accredited investor will own a stake within the company that they invest in. In the long term,
177 they have a strong asset that is likely to appreciate in value over time. This is not the case for the non-accredited
178 investor, although they are able to benefit from the returns.

179 For the non-accredited investor, there are platforms that exist which facilitate them to invest in real estate.
180 The investment does not result in ownership, but, the investor is able to benefit from any revenue generated
181 from the property. This adds some flexibility in the investment, as the non-accredited investor is able to decide
182 to change an investment with ease if they are not getting the return that they are expect. For nonaccredited
183 investors, these are more crowdfunding then microlending, which explains the evolution that microlending has in
184 the United States. There is an act known as the Jumpstart Our Business Startups Act (JOBS) which was passed
185 in 2012 (Lake, 2018). The law was put in place to help small businesses raise the capital that they need to spur
186 economic growth as well as to create more jobs. It was in 2015 that it became possible, through some provisions
187 from the U.S. Securities and Exchange Commission (SEC) for nonaccredited investors to also be a part of this
188 type of investment.

189 There are some restrictions that have been put in place for non-accredited investors as well. One may assume
190 since microlending is dealing with small amounts of money, then it is possible for just anyone to become an
191 investor. However, there are criteria that the non-accredited investor need to fit within. Being nonaccredited,
192 the main restriction comes in the amount that can be invested within a period of 12 months. There is no blanket
193 limit, each limit is based on the individual's net worth as well as their income.

194 Here is an example. A non-accredited investor may be making less than \$100,000 each year, or the investor
195 may have a net worth that is below this amount. This means that they will only be able to invest greater than
196 \$2,000 or they can invest up to 5% of their net income on an annual basis. Should the non-accredited investor
197 be making more than \$100,000 in a year, then they will be able to invest up to 10% of their income or net worth,
198 whichever is less, though the total limit goes up to \$100,000 for the entire year.

199 These limits are in place to protect the nonaccredited investors, as for many of them, they are investing for
200 the first time. This protection will ensure that their losses are limited and also gives them the opportunity to
201 build up their returns. As they increase their overall net income, it will become easier for them to invest some
202 more.

203 It is essential to note these restrictions as they do not apply in the same way to accredited investors.
204 V.

205 9 Regulations for Microlending Institutions

206 It should be noted that microfinance, which also includes microlending, is an important sector within the financial
207 market. It has been active within this sector for more than four decades, yet, there are still significant gaps when
208 it comes to the regulation of microfinance institutions (Pierce, 2013).

209 To date, there is still some development needed when it comes to the laws and regulations that microlenders
210 and microfinance institutions are to follow in the US. Currently, they are in operation as one of three groups.
211 The first is the non-profit organizations, and these are the ones that act as distributors of federal money. The
212 second is non-profit organizations that are operating independently from the government. The third is simply
213 for profit organizations (Pierce, 2013). Even with these three groups, there is no clear regulatory body that is
214 monitoring the activities of microlenders ??Raheb, Fall 2017). There are some laws that they need to abide to,
215 and these include banking laws, capital holding requirements as well as usury laws. For example, the Usury laws
216 that are in place are there to protect the customers against interest rates that are exorbitant. It is worth noting
217 that the laws will vary from one state to another, with the main difference being in the investment limit for
218 non-accredited investors ??Yield Talk, 2018). MFIs face a challenge, and that is to make sure that they get
219 an adequate return on their loans, especially as they are dealing with riskier customers. With the usury laws in
220 place, it becomes challenging for these institutions to charge a higher interest rate. This means that there needs
221 to be some attention given to the microfinance regulatory system to cater for the nature of MFI loans (Pierce,
222 2013).

223 As regulations are being put in place, it is important that they encourage transparency when it comes to the
224 corporate governance of MFIs. With disclosure regulations in place, more investors will be encouraged to take

225 advantage of the available resources of effectively and efficiency. They will also help to legitimize the microfinance
226 industry.

227 With the growth of microfinance in the USA, one thing that is essential is a regulatory framework coming
228 into place, so that both the investors as well as consumers are protected. This will help with the growth of the
229 microfinance growth.

230 There are also learnings that the USA can take from other countries that have strong microfinance institution
231 frameworks. The first thing that needs to be taken into consideration is understanding of risk in relation to
232 the legal and institutional framework of the USA. Microfinance institutions face risk in overall management,
233 ownership and governance, portfolio, and as a new industry (Churchill & Berenbach, 1997).

234 In South Africa, there are MFI institutions that have come together and created a body that is known as
235 the Alliance of Micro Enterprise Practitioners. Through this body, there is sharing of technologies as well as
236 experiences, and together are able to apply to the government for amendments in laws, such as the usury law.
237 This has helped to enhance the regulatory environment for these types of institutions.

238 In the Philippines, the situation is similar with microfinance coalitions being available. There are also
239 commercial banks, donor agencies, and private foundations that are involved, which has helped create some
240 guidelines that these and other agencies involved need to follow. From a government perspective, there is the
241 Monetary Board that looks at the approach for regulating these institutions. Then the National Credit Council
242 steps in to ensure that activities are rationalized with existing government credit policies. In addition, the
243 National Economic and Development Authority looks at how microfinance can be incorporated into the national
244 economic policies (Churchill & Berenbach, 1997).

245 VI. What needs to be done to Create a Microlending Fund

246 It is possible to begin a microlending fund for those who are interested in investing in real estate. Typically, it
247 will have the following components: -1. A clear purpose: This would outline the type of real estate that is being
248 invested into, with a plan of how much will be invested and the possible return.

249 2. The Geographical Area Served: For example, a fund could cover real estate options that are available in New
250 York City. 3. The Loan Criteria and Steps for Approval: It should be outlined who can take the loan and what
251 documentation they need to provide to be considered. Following this, there should be clear details on how the
252 loan will be approved, including the length of the approval process, and what happens once the loan is approved.

253 4. Composition of the Committee: This is essential to putting a name and a person to the overall microlending
254 entity. Since most of the microlending platforms are available online, it is important that those seeking loans can
255 establish some trust by knowing who they are dealing with. 5. Comprehensive Financing Policies: This involves
256 all costs and requirements involved in getting the loan. They should encompass the fees, as well as the interest
257 rates and terms for the loans. Once one has people who are interested in taking the microloans for real estate,
258 the work begins with proper management of the funds and the investors as well as the marketing (Bowen-Ellzey,
259 2011).

260 **10 VII.**

261 **11 Conclusion**

262 From the information available, microlending has some way to grow in the United States, especially if one is
263 referring to the more traditional model of microfinance that is being used in developing countries. There are
264 changes that have been made to existing models, to make them a better fit for the market. This is where
265 crowdfunding comes in, which is the primary option for non-accredited investors who are looking for options for
266 investment.

267 With the current loophole when it comes to laws and regulations, now is the best time to become an investor.
268 With the passage of time, and the increase in popularity, it is likely that this type of investment may become
269 more stringent. Although this may be good from a regulatory perspective, it may ultimately result in the masses
270 being cut out of being able to make good investments. ¹ ²

¹ Microlending and Non-Accredited RE Investors as a Current Trend

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There are a total of seven available and investors can decide whether they need income or are looking to grow their investment. One can choose between first time home buyer housing, as well as equity and debt options in commercial real estate (Fundrise, 2019).
? Fund That Flip: This is another platform for real estate crowd funding, though it focuses on residential real estate. It also registers people in record time, usually within five minutes for those who want to become investors. The focus of the site is finding homes, flipping them and then selling at a profit. The profit is then shared with the investors (Flip, 2019).
? Blackstone: For any non-accredited investor that is looking for heritage will find what they need at the Blackstone Real Estate Income Trust (BREIT). This is a company that has been around for more than 25 years and has accumulated a massive portfolio. This site offers products that can easily be customized for the individual investor (Blackstone, 2019).
? Lending Home: As a crowdfunding site for real estate, this one focuses on mortgages where non-accredited investor can return of up to 8% of the investment. This means that it focuses on high-yield real estate assets (Home, 2019).

Figure 1: ?

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