

RESPONSE RECEIVED BY EMAIL

Hi,

To introduce myself, my name is David Jelly and I'm the founder and CEO of Property Bridges, an Irish P2P platform focused on the construction sector. Our team has a high level of interest in the crowdfunding regulations and I'd like to make myself available to the CBI for any direct consultation in person or via phone/email.

It's good to see the industry is becoming regulated and on the path to becoming a mainstream source of finance for the Irish market. I'd be hopeful that the regulation will be a stepping stone towards legitimacy for the industry and a way for Irish people to invest in the Irish economy at reduced tax rates a bit like the UK P2P ISA scheme.

Question 1: Do you support the proposal to apply national marketing requirements to CSPs, as foreseen by the Crowdfunding Regulation? Yes, to date it is my view that the crowdfunding companies in Ireland have been responsible when it comes to advertising, however, it's best to keep it that way by applying proportionate marketing requirements, risk warnings and disclaimers.

Question 2: Do you consider all of the proposed advertising requirements for CSPs are appropriate to the business model of CSPs. If not, please specify: 1. which provision is not appropriate and why; and 2. whether the entire provision should not apply, or whether it could be amended to fit with the CSP business model. The last point could be removed or amended in my view. As crowdfunding / p2p is reasonably new many investors ask about the tax status. There should be some scope to discuss the taxation of these products for educational purposes. Also regarding the past performance of a portfolio, I know from my previous experience, calculating past performance on a loan book can be onerous. A measured approach would have to be taken.

Question 3: Do you consider that there should be additional advertising requirements for CSPs, appropriate to their business model, in addition to those proposed here? If so, please provide details. I do not think there needs to be anything additional.

Question 4: Do you prefer Option A or Option B as the proposed warning to be required in advertisements? Please explain your reasons for this preference. My strong preference would be B. Investors need to know that the investment is not covered by the deposit guarantee scheme. This should be absolutely clear when dealing with retail investors to avoid any confusion in the event of a capital loss.

Many Thanks
David