Contract Platforms and Crowdfunding
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1. Economic importance

2. Definition and main characteristics
   2.1. Definition
   2.2. Characteristics
      2.2.1. Use of Internet and social media
      2.2.2. Triangular operation
      2.2.3. Multiplicity in practice
      2.2.4. Conditions of the main transaction

3. Business models of crowdfunding and legal nature of the main transaction
   3.1. Donation-based crowdfunding
   3.2. Reward and Pre-purchase crowdfunding
   3.3. Loan-based crowdfunding
   3.4. Investment-based crowdfunding

4. A relevant distinction: financial-return and non-financial return crowdfunding

5. Investment-based Crowdfunding
   5.1. Introduction
   5.2. Structure of the operation and legal nature of the main transaction
   5.3. Securities crowdfunding: Regulatory concerns and applicable rules
      5.3.1. EU rules potentially applicable
      5.3.2. National regimes of crowdfunding
         A) Rules on the underlying relationship and investment
         B) Regulation of the Contract Platform

5. Concluding remarks