

[Law Firm Letterhead]

[Date]

[Client Name]

[Client Address]

[City, State, Zip Code]

**Re: Exemption from Broker-Dealer Registration under Section 15(a) of the Securities Exchange Act of 1934**

To [Client Name]:

We have acted as counsel to [Company Name] (the "Company") in connection with its inquiry regarding whether the Company or its employees are required to register as broker-dealers under Section 15(a) of the Securities Exchange Act of 1934 (the "Exchange Act") in relation to [Description of Activities/Transaction].

In connection with this opinion, we have reviewed [List Documents, e.g., Offering Memorandum, Employment Agreements, Proposed Compensation Structures]. We have also relied on representations made by the Company regarding the nature of its business operations and the specific activities of its personnel.

**Analysis**

Section 15(a)(1) of the Exchange Act generally requires any person or entity acting as a "broker" or "dealer" to register with the Securities and Exchange Commission (SEC). A "broker" is defined as any person engaged in the business of effecting transactions in securities for the account of others.

Based on our review, it is our opinion that the Company qualifies for an exemption or is not required to register based on the following factors:

- **Issuer Exemption (Rule 3a4-1):** The associated persons of the Company are not subject to a statutory disqualification, are not compensated by commissions based on securities transactions, and perform substantial duties for the issuer otherwise than in connection with transactions in securities.
- **No "Bad Boy" Disqualification:** Neither the Company nor its officers are subject to any disqualifying events under Rule 506(d) of Regulation D.
- **Nature of Compensation:** Compensation for involved personnel is based on [Salary/Fixed Fee] and is not contingent upon the success or size of a securities offering.
- **Limited Participation:** The Company's activities are limited to [e.g., providing clerical services, finding investors without negotiation, or offshore activities].

**Conclusion**

Based on the foregoing and subject to the qualifications set forth herein, it is our opinion that the Company and its personnel are not required to register as broker-dealers with the SEC under Section 15(a) of the Exchange Act in connection with the described activities.

This opinion is limited to the federal laws of the United States and does not address state "blue sky" laws. This letter is provided solely for your benefit and may not be relied upon by any other person without our express written consent.

Sincerely,

[Signature]

[Name of Partner]

[Law Firm Name]