

September 23, 2014

Mr. Michael Gibson  
Managing Director  
USAdvisors.org  
333 SE 2nd Ave, 20th Floor  
Miami, FL 33131



Dear Mr. Gibson:

You have requested our opinion as to the operation of the “EB-5 Investments” platform (the “Platform”) as an informational service permitting the sponsors of projects seeking funds under the EB-5 Visa Program (“Projects”) to present details of their projects to potential investors, and for potential investors to search for suitable projects. Neither the Platform nor its operator is registered with the SEC as a broker-dealer.

We understand the pertinent facts to be as follows:

1. Project registration by Sponsor or Issuer

- The Platform is available to any Regional Center or project issuer ("Project Sponsors") raising funds for an investment opportunity that they will confirm is eligible as the basis for an EB-5 visa. Regional centers and Project Sponsors will apply to the platform, and be able to create a profile page on the Platform for each Project that they are sponsoring.
- The information available to prospective investors viewing each Project will be created by the regional center or project sponsor. The Platform will not create or review the disclosure relating to the Project.
- The Platform does not structure investments, advise as to investments, effect any transactions or provide any transactional documents.
- Each project sponsor will have the opportunity (but is not required) to request a due diligence and risk analysis report on a sponsored project. The due diligence report will provide objective research about the project, and the risk analysis will be produced by a registered investment adviser, USAdvisors.org, affiliated with the Platform (the “Advisor”). The Advisor is a separate legal entity from the Platform and each sponsor will be required to enter into a separate agreement with the Advisor for performance of those services.
- Projects that have been verified through the due diligence and risk analysis process will receive the "Verified" or "Partially Verified" label. Projects that do not opt to go through the due diligence and risk analysis process will receive the "Not Verified" label. Prospective investors may search for projects by these labels.
- Project Sponsors will identify whether a Project is being offered in reliance on Regulation D or Regulation S under the Securities Act of 1933.

2. Issuer solicitation

- Project sponsors will be given the opportunity to become a "Featured" Project. For an additional fee, "Featured" Projects receive better placement on the Platform (just as an advertiser can pay more for front-page placement in a newspaper) and be searchable by the "Featured" label. It will be clear to any person reviewing the site that “Featured” Projects are not endorsed by the Platform and are not to be regarded as being distinguished from other Projects as investment opportunities by reason of being “Featured.”

- Project Sponsors of "Featured" Projects will also have access to contact information of prospective investors who have signed up with the Platform. These investors will have been certified as accredited investors and/or non-US persons prior to registration on the Platform and have opted to receive email communications from Project Sponsors.
- The email lists available to "Featured" projects will be divided into investors that are non-US persons and investors that are accredited. As a condition to the use of the non-US person prospective investor email list, Project Sponsors will be required to include in their emails statements that the materials provided are not an offer of securities for sale in the United States or to US persons and that the securities may not be offered or sold in the United States absent registration or an exemption from registration. Project Sponsors will also be required to represent to the Platform that they understand and will comply with the requirements of Regulation S with respect to communications with such investors, including but not limited to the preparation of offering materials and internal corporate governance of the relevant issuer.
- Issuers will be given the opportunity to host webinars from the Platform. The webinars will be restricted to registered investors and professionals with Platform accounts.
- Third parties will not be given access to edit information provided by Project sponsors unless those third parties are licensed professionals authorized to act for the Project sponsor.

### 3. Investor registration

- The Platform will restrict access to accredited investors and/or non-US persons, as defined by Rule 501 of Regulation D and Rule 902 of Regulation S, respectively. Prospective investors will be required to create a password-protected account before being given access to the site's full functionality.
- Prospective investors will be granted access the Platform after registration. Registration will cost a fee, and will require prospective investors to supply identifying information, certify that they are accredited investors and/or non-US persons.
- Investors will be subject to 30 day cooling-off period after registering on the Platform. Issuers will be notified that they may not consummate transactions with any Investor who is in such cooling-off period.

### 4. Professional registration

- The platform will restrict access to third party professionals. Any professional or agent will be required to register and create an account with the platform. The registration process will include collecting information about the accredited/non-US status of the clients the professional or agent represents.
- Professionals will not be allowed to purchase securities listed on the Platform for their own accounts. Professionals will be required to make such a representation when registering for the Platform.

### 5. Fees

- The Platform may charge fees to Project Sponsors, to potential investors and to their advisers, or it may waive such fees, depending on business conditions. In the event fees are charged, they will not be calculated by reference to the size or success of any transaction with respect to any Project.
- The Platform does not receive any compensation related to the success of the Project posted, whether the Projected is "Featured" or not.
- The Platform will disclose the fees charged to a Project Sponsor in compliance with Section 17(b) of the Securities Act.

### 6. Platform advertising

- The Platform will promote itself through general advertisements. Such advertisements may contain objective information about activity on the platform, but will not identify specific Projects.
- Such promotional material will state that access to the Platform is only available to accredited investors and/or non-US persons. Additionally, such promotional material will state that the securities offered on the Platform have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.
- The Platform will hold monthly webcasts discussing the due diligence reviews of Projects listed on the Platform. Webcasts will be restricted to investors and professionals with registered accounts on the Platform.

7. Platform operations

- The information available to viewers of the Platform's website who have not registered with the site is limited. No information that would permit a viewer to identify a Project will be available to casual viewers.
- The Platform is an informational platform; no transactions will be effected through the Platform itself.
- Prospective investors will be able to contact project sponsors through the Platform. Transactions will close off the Platform. The Platform intends to contract with a registered broker-dealer, which will be available to project sponsors who choose to use the registered broker-dealer's services to close the transaction.

On the basis of the facts set out above, we are of the opinion that:

- (a) The Platform is not required to register as a broker-dealer under the Securities Exchange Act of 1934;
- (b) Listing Projects on the Platform will not result in "general solicitation or general advertising" as those terms are used in Rule 506(b) of Regulation D under the Securities Act ; and
- (c) Listing Projects on the Platform will not result in "directed selling efforts" as that term is used in Rule 902 of Regulation S under the Securities Act .

KHLK LLP