

Angel Capital Association Individual Membership Process & Requirements

A candidate for ACA membership must:

- qualify as an ["accredited investor" as defined under Rule 501 of the SEC regulations](#), which currently defines an individual accredited investor as: "Any natural person whose individual net worth or joint net worth with that person's spouse at the time of his purchase exceeds \$1,000,000 excluding the value of the primary residence"; OR "Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;"
- agree to abide by the terms and conditions of the ACA Membership Agreement / Code of Conduct
- pay the annual dues as listed on the ACA website

Member Code of Conduct

1. I will conduct myself in a professional manner at all times.
2. I will respect the privacy of other members and will not contact members in bulk nor provide their name to any third party without their permission.
3. I will keep membership information confidential.
4. I understand and recognize that ACA activities are focused on investment pursuits and will not personally charge a startup business a fee for access or introduction to any angel group, angel fund or any activity of the ACA.
5. I affirm that as an individual member of ACA my investments will be made on my own behalf and by my own decision. I conduct my own analysis and due diligence to determine the appropriateness of any investment I make in a company, regardless of how the opportunity is introduced to me.
6. I will not represent that my membership in an ACA as an individual or as part of a ACA member Fund or Group will guarantee or lead to funding for any entrepreneur that is my client.
7. I will disclose to an ACA member Fund or Group any relationship I have or may have with a presenting company, including any personal gain I may receive from the company.

Individual Membership Process

The ACA Membership Committee has created the Individual member application to serve as a simple process for verification of eligibility and acceptance. Upon successful completion of the

online individual application, membership is activated upon receipt of annual dues payment received by ACA:

- STEP ONE: Complete the membership **application**, answering all data fields in the document regarding [membership criteria](#) including accredited investor status & agreement to abide by the [ACA Member Code of Conduct & Membership Terms](#)
- STEP TWO: Payment of the **membership fee** by credit card completes the application.

Membership Terms

1. All ACA members agree to abide by ACA by-laws, and actively promote the intent and spirit of the by-laws.
2. Group and individual member types will be required to annually re-qualify for membership, including agreement to all membership qualification requirements.
3. Provisional Group Members must provide regular status reports (monthly) to their ACA mentor during their provisional membership term. Provisional Group Members must submit an application for Full Membership within 12 months of their original acceptance as a Provisional Group Member. If the application is not submitted, or does not meet the qualifications for Full Membership, all membership rights of any type will be cancelled. The group can reapply for Full Membership at a later time when it has held its first investment meeting of individual participants has multiple investors participating in the angel groups activities and meets the qualifications for Full Membership.
4. All ACA members including member groups and their individual participating investors, individual members, agents and representatives, recognize and respect the confidential nature of individual member information and agree to maintain such confidentiality.
5. Member groups recognize and agree that certain information regarding angel groups, but not their individual participants, may be made publicly available in furtherance of ACA's by-laws. Member groups will cooperate with ACA in all manners for the promotion of the ACA mission, including response to research surveys by ACA and the Angel Resource Institute (ARI).
6. All members and member groups agree to a "total non-solicitation policy" related to all affiliates, sponsors, partners, and other members of ACA. Direct, unsolicited contact with ACA member angel groups using the contact information obtained from the ACA website, meeting attendance lists or other sources is specifically prohibited. ACA has a "zero tolerance" of this non-solicitation policy and reserves the right to terminate members for any such offense.
7. ACA's Board will set the annual Membership & Affiliate fee schedule, and all ACA membership renewal will be conducted annually. The membership term is July 1 through June 30th of each year, with a pro-rated fee available for members that are selected in the middle of the fiscal year.

Disclaimer

It is understood that ACA is not a venture fund, investment bank, broker/dealer, investment clearinghouse, investment portal nor any other form of investment advisor or otherwise, and is not registered with the Securities and Exchange Commission or any state securities commission. Any investments made involving one or more ACA member organization, or individuals in one or more member groups, or individual members of ACA, is done so at the sole risk and responsibility of those making the investment decision and does not in any manner involve or relate to ACA. All members will indemnify ACA for any and all actions or proceedings relating in any manner to ACA being named a party in an action or proceeding involving an investment of any kind by a member or individuals comprising the member, or entities, representatives or agents of member or individuals comprising the member.

Membership Termination

ACA membership is subject to annual renewal, non-renewal, revocation or termination by the ACA Board. ACA membership may be terminated or revoked at the discretion of ACA Board, should it be determined that an ACA member group or individual has become an inactive angel investor for more than 12 consecutive months, or should any member or member agent or representative breach any term of ACA membership. The decision of the Board of Directors is final.

ACA reserves the right to conduct reference and/or background checks on potential association members.