



We surveyed **8 CSF intermediaries** during a period of **approximately 6 months**.

The first few months of the CSF regime generated a reasonably small level of fundraising. There is scope for industry growth as participants become more familiar with the CSF regime, and due to the expansion of the regime to proprietary companies in October 2018.

Most of the investor interest in CSF fundraising was from retail investors.



## Amounts raised

(amounts are approximate)

**\$872,000**  
Incomplete offers

**\$7.04 million**  
Complete offers

**\$7.92 million**  
Total

## Retail vs wholesale investor breakdown (all complete CSF offers):



## Source of amounts raised

**77.5%**  
raised from  
retail investors



**22.5%**  
raised from  
wholesale  
investors



## Total investor numbers

**99.4%**  
retail



**0.6%**  
wholesale

## Average investor numbers in all complete CSF offers:



**2,494**  
investors per offer

Approximately **57%** of complete offers were in the broad industry sector of **consumer discretionary spending**