

BEFORE THE DIVISION OF INSURANCE  
DEPARTMENT OF LABOR AND REGULATION  
STATE OF SOUTH DAKOTA

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IN THE MATTER OF )  
CROWDSTREET BLENDED PORTFOLIO I, )                    CONSENT ORDER  
LLC )

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In resolution of the above matter and in lieu of issuance of a Notice of Hearing and a formal hearing, the undersigned parties do hereby agree to the following:

CROWDSTREET BLENDED PORTFOLIO I, LLC (“CROWDSTREET”) whose address of record is 610 SW Broadway, Suite 600, Portland, OR 97205, is a limited liability corporation based in the state of Oregon;

CROWDSTREET is aware that the South Dakota Division of Insurance (“Division”) has conducted an investigation into their securities activities and sales in South Dakota;

The Division has alleged the following:

- 1) On October 11, 2019 the Division received CROWDSTREET’S Reg. D-506 filing, along with the accompanying fees and late fees.
- 2) In reviewing CROWDSTREET’S filings, it was discovered that CROWDSTREET sold and/or solicited securities in South Dakota before it made its Reg. D filing and failed to make the required filings within 15 days of its first sale, in violation of SDCL §§ 47-31B-301, 47-31B-302, and ARSD 20:08:07:03.02;
- 3) The above-cited conduct may be grounds for the denial, suspension, and revocation of CROWDSTREET’s registration and the issuance of a monetary penalty of up to \$10,000 per violation, pursuant to SDCL §§ 47-31B-306 and 47-31B-604;

CROWDSTREET is aware of and understand the nature of the charges and have been informed that it has the right to notice, hearing, and appeal, and that by agreeing to and signing this Consent Order, agree to the waiver of these rights;

By the execution of this Consent Order, CROWDSTREET neither admits to nor denies any violations of the laws of the State of South Dakota, but waives its right to contest the allegations contained in this Consent Order;

In return for CROWDSTREET agreeing to the provisions of this Consent Order, the Division agrees not to proceed to a formal hearing and agrees that this Consent Order will constitute an informal disposition of this matter pursuant to SDCL § 1-26-20;

CROWDSTREET agrees to a monetary penalty in the amount of \$1,000 pursuant to SDCL § 47-31B-604, in lieu of contesting this matter formally; and

CROWDSTREET further agrees to conduct itself in accordance with the securities laws and regulations of the State of South Dakota; and

CROWDSTREET further agrees that this Consent Order may be considered for the purpose of determining an appropriate sanction in any future actions with the Division for any violations of the laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;


Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that CROWDSTREET will pay a monetary penalty in the amount of \$1,000 payable to "South Dakota Division of Insurance" for deposit in the general fund of the State of South Dakota; and it is further

ORDERED that CROWDSTREET will abide by the agreements made by it in this Consent Order; and it is further

ORDERED that this consent order is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of SDCL 47-31B; and it is further

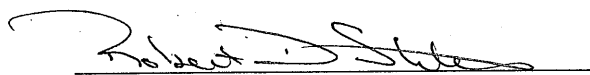
ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.

Dated at Pierre, South Dakota this 19 day of JUNE, 2020.

  
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Larry Deiter, Director  
South Dakota Division of Insurance

The undersigned, on behalf of CROWDSTREET, represents that it understands the terms of this Consent Order and the waiver of its due process rights and voluntarily enters into this Consent Order.

Dated this 16 day of June, 2020.

  
\_\_\_\_\_  
Signature of Authorized Representative

ROBERT STILES  
\_\_\_\_\_  
Printed Name

Chief Financial Officer  
\_\_\_\_\_  
Title