

Case Study

EXEMPT MARKET PROFICIENCY COURSE (EMP)



In 2013, David Berliner (CEO) and Raphael Bouskila (President) co-founded an online investment platform for clean energy projects such as solar energy and efficiency installations.

Their company's platform pools the money of predominantly institutional and accredited individual investors who seek access to investment opportunities in such projects that align with their community and environmental values.

Since David and Raphael needed registration as dealing representatives of an exempt market dealer, they fulfilled the regulatory requirement by completing IFSE's Exempt Market Proficiency Course (EMP). They found the course to be extremely valuable because the content was straightforward and focused precisely on the areas they needed. Raphael, who also completed IFSE's Officers', Partners', and Directors' Course (OPD), calls the EMP "the industry-standard course in our field."

When considering their experience with the EMP, Raphael and David found the entire learning process to be practical and targeted. For instance, the sections that covered products like principal-protected notes and flow-through shares served to expand their minds to the possibilities of what financing-related products their company could offer its investors.

Completing the EMP was critical for David and Raphael when launching their "impact investing" company. They embrace going beyond minimum compliance requirements as they value taking a careful approach to running their business in order to protect investors' capital.

How has the EMP helped Raphael and David in their day-to-day job?

"We spend all day in the exempt market world, so everything we've learned is useful. For example, when we launched our Green Bond, we considered all the possible types of qualified investors so we could better grasp the potential market. Ultimately, we are committed to meeting our clients' interests, and what we've learned from the EMP helps us achieve that."

Advice from David and Raphael for other students taking the EMP



"Use the course content to put compliance rules into perspective. When you consider the course material in context of exempt markets, you'll better understand important concepts such as the motivation behind the regulatory requirements (i.e., protecting the crucial relationship between issuer, investor and dealer)."



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