



Reporting Company Guide

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Who is a Beneficial Owner of a Reporting Company?

Every reporting company should be able to identify and report on at least one beneficial owner. However, some reporting companies may have multiple beneficial owners. If more than one person meets the definition of a beneficial owner, each individual must be included in the beneficial owner report. FinCEN defines a beneficial owner as any person who, directly or indirectly:

- Exercises “substantial control” over a reporting company; and/or
- Owns or controls at least 25 percent of the ownership interest of a reporting company.

Essentially, the regulation applies to anyone who can direct, determine, exert significant influence, or make important decisions on behalf of the reporting company.

Substantial Control

There are four general criteria for determining if an individual exercises “substantial control” over a reporting company. If a person meets any of the criteria below, they would qualify under the “substantial control” definition:

- The individual is a senior officer (president, CEO, CFO, COO, general counsel, etc.);
- the individual has authority to appoint or remove certain officers or a majority of directors of the reporting company;
- the individual has substantial influence over a company’s finances, structure, or the businesses nature, scope, and attributes; or
- the individual has any other form of substantial control over the reporting company (managers of LLCs*, directors of corporations, or general partners or partnerships).
 - *If DT Services, LLC (“DTS”) or Bridgeford Trust Company, LLC (“BTC”) is serving in a Managerial role (including Manager, Directed Manager, Co-Manager, or Directed Co-Manager), you do not need to report DTS or BTC on the Intake Form. DTS/BTC’s information will be directly provided by Bridgeford Corporate Services, LLC (“BCS”) to Johnson Law Office when BCS sends over the BOI Intake Form as Liaison.*

Ownership Interest

If an individual owns or controls at least 25% of the company’s ownership interests, they can be considered a beneficial owner. It’s important to note that a reporting company may have various types of ownership interests, and any of them can be considered as an ownership interest.

- equity, stock, or voting rights;
- a capital or profit interest;
- convertible instruments;
- options or other non-binding privileges to buy or sell any of the foregoing; and
- any other instrument, contract, or other mechanism used to establish ownership.



Trust-Specific Beneficial Ownership

If an ownership interest in a reporting company is held through a trust, the individuals listed below may be deemed to have an ownership interest in the reporting company.

Individuals in these categories should be reported whether they are a person or entity. If it is an entity, the individual owners and/or controllers of such intermediate entity should be reported. If the entity is exempt, please note the same and the applicable exemption when providing Beneficial Ownership Information.

- All Investment Advisors or Committee Members;
- All Distribution Advisors or Committee Members;
- Bridgeford Trust Company, LLC (“BTC”) as Trustee;
 - *You do not need to report BTC as Trustee on the Intake Form; BTC’s information will be directly provided by Bridgeford Corporate Services, LLC (“BCS”) to Johnson Law Office when BCS sends over the BOI Intake Form as Liaison.*
- All Co-Trustees or Fiduciaries outside of Bridgeford Trust Company, LLC;
- All Trust Protector or Trust Protector Committee Members if such persons or entities have authority to dispose of trust property through investments, distributions, or otherwise;
- Grantors of revocable trusts;
- Any Grantor that has the right to withdraw or otherwise dispose of trust assets;
- Any Beneficiary who:
 - Is the sole permissible recipient of income and principal from the trust; or
 - Has the right to demand a distribution of or withdraw substantially all of the assets from the trust and the trust provides no ability to deny such a request (such as the Trustee or Distribution Advisor having discretionary authority to reject such a request).
- Any other individual who has the authority to dispose of trust assets.

FinCEN Small Entity Compliance Guide

FinCEN’s Small Entity Compliance Guide provides more detailed examples of what constitutes substantial control and in-depth explanations of various types of ownership interests. Link to the Guide: https://www.fincen.gov/sites/default/files/shared/BOI_Small_Compliance_Guide.v1.1-FINAL.pdf



What do you need to provide for each Beneficial Owner?

For Each Individual Beneficial Owner, the Following Information is Needed:

- Full Legal Name
- Date of Birth
- Current individual residential street address
- A unique identifying number from an acceptable identification document defined as:
 - A non-expired U.S. passport
 - A non-expired identification document issued by a state, local government, or Indian tribe (identify name of state, local, or tribe issuer):
 - A non-expired driver's license issued by a state (identify state issuer)
 - If the individual does not possess any of the aforementioned documents, a non-expired foreign passport (to be used only if the individual does not have an identification document that fall into the three above bullet points)

****Please provide a copy of each Individual's identification document along with the Intake Form****

For Each Entity Identified as a Beneficial Owner, the Following Information is Needed:

- Beneficial ownership information on the owners and/or controllers of the reporting company (each person must be reported as an individual Beneficial Owner on the BOI Intake Form); OR
- Name of exempt entity and applicable beneficial ownership reporting exemption number (see the exemption information provided in this Guide).



Does your company have to report its Company Applicants?

Each reporting company that is required to report company applicants will have to identify and report to FinCEN at least one company applicant, and at most two. All company applicants must be individuals. Companies or legal entities cannot be company applicants.

There are two categories of company applicants – the “direct filer” and the individual who “directs or controls the filing action.”

- The first category (direct filer) must be identified by all reporting companies that have a company applicant reporting requirement.
- The second category (directs or controls the filing action) may not be applicable to all reporting companies that have a company applicant reporting requirement. The second category of company applicants is only required to be reported when more than one individual is involved in the filing of the document that created or first registered the company.

If more than one individual is involved in the filing, then two company applicants must be reported.

No reporting company will have more than two company applicants.

Company Applicant Category 1: Direct filer

This is the individual who directly filed the document that created a domestic reporting company, or the individual who directly filed the document that first registered a foreign reporting company. This individual would have actually physically or electronically filed the document with the secretary of state or similar office.

Company Applicant Category 2: Directs or controls the filing action

The other possible company applicant is the individual who was primarily responsible for directing or controlling the filing of the creation or first registration document. This individual is a company applicant even though the individual did not actually file the document with the secretary of state or similar office.



Is your company exempt from the reporting requirements?

The Reporting Rule exempts twenty-three (23) specific types of entities from the reporting requirements listed in the chart below. An entity that qualifies for any of these exemptions is not required to submit BOI reports to FinCEN.

The criteria for each exemption are provided in the following pages to assist your company in determining if it could be classified as an Exempt Company.

Reporting Company Exemptions

Exemption No.	Exemption Short Title
1	Securities reporting issuer
2	Governmental authority
3	Bank
4	Credit union
5	Depository institution holding company
6	Money services business
7	Broker or dealer in securities
8	Securities exchange or clearing agency
9	Other Exchange Act registered entity
10	Investment company or investment adviser
11	Venture capital fund adviser
12	Insurance company
13	State-licensed insurance producer
14	Commodity Exchange Act registered entity
15	Accounting firm
16	Public utility
17	Financial market utility
18	Pooled investment vehicle
19	Tax-exempt entity
20	Entity assisting a tax-exempt entity
21	Large operating company
22	Subsidiary of certain exempt entities
23	Inactive entity



Exemption Guide

Securities reporting issuer (Exemption #1)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is an issuer of a class of securities registered under section 12 of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is required to file supplementary and periodic information under section 15(d) of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Governmental authority (Exemption #2)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is established under the laws of the United States, an Indian tribe, a State, or a political subdivision of a State, or under an interstate compact between two or more States.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity exercises governmental authority on behalf of the United States or any such Indian tribe, State, or political subdivision.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Bank (Exemption #3)

An entity qualifies for this exemption if **any** of the following three criteria apply:

1. The entity is a “bank” as defined in section 3 of the Federal Deposit Insurance Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “bank” as defined in section 2(a) of the Investment Company Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is a “bank” as defined in section 202(a) of the Investment Advisers Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Credit Union (Exemption #4)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is a “Federal credit union” as defined in section 101 of the Federal Credit Union Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “State credit union” as defined in section 101 of the Federal Credit Union Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No



Depository institution holding company (Exemption #5)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is a “bank holding company” as defined in section 2 of the Bank Holding Company Act of 1956.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “savings and loan holding company” as defined in section 10(a) of the Home Owners’ Loan Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Money transmitter business (Exemption #6)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is a money transmitting business registered with FinCEN.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a money services business registered with FinCEN.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Broker or dealer in securities (Exemption #7)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is a “broker” or “dealer,” as those terms are defined in section 3 of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered under section 15 of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Securities exchange or clearing agency (Exemption #8)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an “exchange” or “clearing agency,” as those terms are defined in section 3 of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered under sections 6 or 17A of the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Other Exchange Act registered entity (Exemption #9)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is not a securities reporting issuer as defined in Exemption #1, broker or dealer in securities as defined in Exemption #7 or securities exchange or clearing agency as defined in Exemption #8.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934.	<input type="checkbox"/> Yes <input type="checkbox"/> No



Investment company or investment adviser (Exemption #10)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an “investment company” or “investment adviser” defined as either: <ul style="list-style-type: none">• An investment company in section 3 of the Investment Company Act of 1940; or• An investment adviser in section 202 of the Investment Advisers Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered with the Securities and Exchange Commission under either of these authorities: <ul style="list-style-type: none">• The Investment Company Act of 1940, or• The Investment Advisers Act of 1940	<input type="checkbox"/> Yes <input type="checkbox"/> No

Venture capital fund adviser (Exemption #11)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an investment adviser that is described in section 203(l) of the Investment Advisers Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity has filed Item 10, Schedule A, and Schedule B of Part 1A of Form ADV, or any successor thereto, with the Securities and Exchange Commission.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Insurance company (Exemption #12)

An entity qualifies for this exemption if the following criterion applies:

1. The entity is an “insurance company” as defined in section 2 of the Investment Company Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
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State-licensed insurance producer (Exemption #13)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an insurance producer that is authorized by a State and subject to supervision by the insurance commissioner or a similar official or agency of a State.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity has an <i>operating presence at a physical office within the United States</i> . The term “operating presence at a physical office within the United States” means that an entity regularly conducts its business at a physical location in the United States that the entity owns or leases and that is physically distinct from the place of business of any other unaffiliated entity.	<input type="checkbox"/> Yes <input type="checkbox"/> No



Commodity Exchange Act registered entity (Exemption #14)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is a “registered entity” as defined in section 1a of the Commodity Exchange Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is one of these entities registered with the Commodity Futures Trading Commission under the Commodity Exchange Act: <ul style="list-style-type: none">• “Futures commission merchant” as defined in section 1a of the Commodity Exchange Act; “Introducing broker” as defined in section 1a of the Commodity Exchange Act.• “Swap dealer” as defined in section 1a of the Commodity Exchange Act;• “Major swap participant” as defined in section 1a of the Commodity Exchange Act;• “Commodity pool operator” as defined in section 1a of the Commodity Exchange Act;• “Commodity trading advisor” as defined in section 1a of the Commodity Exchange Act; or• “Retail foreign exchange dealer” as described in section 2(c)(2)(B) of the Commodity Exchange Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Public accounting firm (Exemption #15)

An entity qualifies for this exemption if the following criteria applies:

1. The entity is a public accounting firm registered in accordance with section 102 of the Sarbanes-Oxley Act of 2002.	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Public utility (Exemption #16)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is a “regulated public utility.”	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity provides telecommunications services, electrical power, natural gas, or water and sewer services within the United States.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Financial market utility (Exemption #17)

An entity qualifies for this exemption if the following criterion applies:

1. The entity is a financial market utility designated by the Financial Stability Oversight Council under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010.	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Pooled investment vehicle (Exemption #18)

An entity qualifies for this exemption if **both** of the following criterion apply:

1. The entity is a pooled investment vehicle if either of these statements apply to the entity: <ul style="list-style-type: none">• Is an investment company, as defined in section 3(a) of the Investment Company Act of 1940; or• Is a company that would be an investment company under that section but for the exclusion provided from that definition by paragraph (1) or (7) of section 3(c) of that Act ; and• is identified by its legal name by the applicable investment adviser in its Form ADV, (or successor form) filed with the Securities and Exchange Commission or will be so identified in the next annual updating amendment to Form ADV required to be filed by the applicable investment adviser pursuant to rule 204-1 under the Investment Advisers Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is operated or advised by any of these types of exempt entities: <ul style="list-style-type: none">• Bank, as defined in Exemption #3;• Credit union, as defined in Exemption #4;• Broker or dealer in securities, as defined in Exemption #7;• Investment company or investment adviser, as defined in Exemption #10; or• Venture capital fund adviser, as defined in Exemption #11.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Tax-exempt entity (Exemption #19)

An entity qualifies for this exemption if **any** of the following four criteria apply:

1. The entity is an organization that is described in section 501(c) of the Internal Revenue Code of 1986 (Code) (determined without regard to section 508(a) of the Code) and exempt from tax under section 501(a) of the Code.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is an organization that is described in section 501(c) of the Code and was exempt from tax under section 501(a) of the Code, but lost its tax-exempt status less than 180 days ago.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is a political organization, as defined in section 527(e)(1) of the Code, that is exempt from tax under section 527(a) of the Code.	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity is a trust described in paragraph (1) or (2) of section 4947(a) of the Code.	<input type="checkbox"/> Yes <input type="checkbox"/> No



Entity assisting a tax-exempt entity (Exemption #20)

An entity qualifies for this exemption if **all four** of the following criteria apply:

1. The entity operates exclusively to provide financial assistance to, or hold governance rights over, any tax- exempt entity described by Exemption #19.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a United States person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is beneficially owned or controlled exclusively by one or more United States persons that are United States citizens or lawfully admitted for permanent residence. “Lawfully admitted for permanent residence” is defined in section 101(a) of the Immigration and Nationality Act.	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity derives at least a majority of its funding or revenue from one or more United States persons that are United States citizens or lawfully admitted for permanent residence.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Large operating company (Exemption #21)

An entity qualifies for this exemption if **all six** of the following criteria apply:

1. The entity employs more than 20 full time employees, In general, “full-time employee” means, with respect to a calendar month, an employee who is employed an average of at least 30 hours of service per week with an employer.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. More than 20 full-time employees of the entity are employed in the “United States.”	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity has an operating presence at a physical office within the United States. “Operating presence at a physical office within the United States” means that an entity regularly conducts its business at a physical location in the United States that the entity owns or leases and that is physically distinct from the place of business of any other unaffiliated entity.	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity entity filed a Federal income tax or information return in the United States for the previous year demonstrating more than \$5,000,000 in gross receipts or sales. If the entity is part of an affiliated group of corporations, refer to the consolidated return for such group.	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. The entity reported this greater-than-\$5,000,000 amount as gross receipts or sales (net of returns and allowances) on the entity’s IRS Form 1120, consolidate IRS Form 1120, IRS Form 1120-S, IRS Form 1065 or other applicable IRS form.	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. When gross receipts or sales from sources outside the United States, as determined under Federal income tax principle, are excluded from the entity’s amount of gross receipts or sales, the amount remains greater than \$5,000,000.	<input type="checkbox"/> Yes <input type="checkbox"/> No



Subsidiary of certain exempt entities (Exemption #22)

An entity qualifies for this exemption if the following criteria applies:

<p>1. The entity's ownership interests are controlled or wholly owned, directly or indirectly, by any of these types of exempt entities:</p> <ul style="list-style-type: none">• Securities reporting issuer, as defined in Exemption #1;• Governmental authority, as defined in Exemption #2;• Bank, as defined in Exemption #3;• Credit union, as defined in Exemption #4;• Depository institution holding company, as defined in Exemption #5;• Broker or dealer in securities, as defined in Exemption #7;• Securities exchange or clearing agency, as defined in Exemption #8;• Other Exchange Act registered entity, as defined in Exemption #9;• Investment company or investment adviser, as defined in Exemption #10;• Venture capital fund adviser, as defined in Exemption #11;• Insurance company, as defined in Exemption #12;• State-licensed insurance producer, as defined in Exemption #13;• Commodity Exchange Act registered entity, as defined in Exemption #14;• Accounting firm, as defined in Exemption #15;• Public utility, as defined in Exemption #16;• Financial market utility, as defined in Exemption #17;• Tax-exempt entity, as defined in Exemption #19; or• Large operating company, as defined in Exemption #21.	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
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Inactive entity (Exemption #23)

An entity qualifies for this exemption if **all six** of the following criteria apply:

<p>1. The entity was in existence on or before January 1, 2020.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>2. The entity is not engaged in active business.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>3. The entity is not owned by a foreign person, whether directly or indirectly, wholly or partially. "Foreign person" means a person who is not a United States person. A United States person is defined in section 7701(a)(30) of the Internal Revenue Code of 1986 as a citizen or resident of the United States, domestic partnership and corporation, and other estates and trusts.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>4. The entity has not experienced any change in ownership in the preceding twelve-month period.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>5. The entity has not sent or received any funds in an amount greater than \$1,000, either directly or through any financial account in which the entity or any affiliate of the entity had an interest, in the preceding twelve-month period.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>6. The entity does not otherwise hold any kind or type of assets, whether in the United States or abroad, including any ownership interest in any corporation, limited liability company, or other similar entity.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>