

**Graham**

Hi Eric

**Eric Hatch**

How long does it take a venture to go from testing the waters to actually collecting money? I know about the audit and that there's a fairly complicated set of regs to comply with.

**Graham**

That is an interesting question. Nobody has done this yet so we cannot say for sure. But we are estimating three months. From when they start putting together the documents, audits, etc

**Eric Hatch**

Here's another one: in the case of the Elio campaign, there have been some extremely large investments. Yet this is non-binding. So how does a venture like elio estimate the true strength of demand?

Are there any metrics, such as "15 percent are likely to disappear between test and filing"? Any guidelines like that?

**Graham**

No we do not have any metrics on this. This is the first time any of this has been done. So we don't have any data to go on

**Eric Hatch**

I'm asking because the rise in elio's totals is starting to look like a bubble. There's a clear and obvious bandwagon effect -- and a level

of excitement.

So what happens when folks wake up in the morning?

If I were Elio (or any company) I'd want the best possible handle on the solidity of the interest.

**Graham**

Whether or not there is a bubble we cannot say

**Eric Hatch**

One way to do that -- at the time an interest level is entered, the "investor" could answer "how strong is your interest" on a scale of 1 to 5. Well, it's fun to watch, and I hope for Elio's sake that it works out (I have a spot in line for mine).

**Graham**

Glad to hear you are enjoying it and best of luck to you on your potential investments. Thank you for the suggestion I will pass it along for consideration

**Eric Hatch**

Good! It might really add value for both investors and ventures.

Live C