**Bottom Line:** Pre-existing relationships are still required for ALL investors in a Rule 506(b) offering, regardless of their financial qualifications, and a pre-qualification questionnaire is not sufficient to establish a pre-existing relationship, but it’s a good start. The issuer must have a conversation with the investor about his or her financial sophistication, circumstances, and suitability, and all of that must be done before making an offer.

The Movie Studio could cold call market and advertise during the period of 12-08-2018 to 12-08-2019 during the Reg 1-A+ Tier 1 Period that could form substantive and pre-existing relationships for the forward looking period regarding Dan LeBron and Jeff Hines.

As well as the TMS legacy Investors.