

✓ SECOND OPINION CHECK

Independent | Discreet | Unbiased

Example Report

Client: Van D. Family, entrepreneur from North Holland in the Netherlands.

1. Submitted Proposal

- Private placement in a 'sustainable' real estate fund
- 8% annual return, 5-year term
- 'Guaranteed payout' with German property collateral
- No AFM license, structured via Dutch STAK

2. Client Inquiry

The client considered investing €100,000 and requested an independent analysis of the legal and financial risks related to the proposed structure and offer.

3. Our Analysis

- A. Legal Structure
 - - Use of STAK issuing certificates (no direct property ownership)
 - - No AFM license or registered prospectus
 - - 8% return not contractually enforceable
- B. Underlying Assets
 - - Real estate held by third-party GmbH (Germany)
 - - Provider only holds an option to acquire, not ownership
 - - No mortgage or lien registered for investors

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4. Key Risks Identified

- - Full dependency on external GmbH performance
- - No legal recourse in case of non-payment
- - 'Sustainable' label is not backed by ESG certification

5. Final Verdict: **RED (No Go)**

- Serious legal and structural weaknesses
- Investment is considered high risk and not suitable in its current form
- Only to be reconsidered with legal safeguards, AFM registration, and enforceable contracts

6. Value for Client

- - Avoided high-risk investment
- - Gained clarity on legal and structural vulnerabilities
- - Evaluated safer, regulated alternatives (upon request)

Note: This anonymized report is based on actual submissions reviewed by our team. All identifying elements have been removed for confidentiality purposes.

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