

Boustead Securities

April 12, 2021

Velocity Clearing
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Suite 109
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To Whom It May Concern:

This letter is to confirm that Boustead Securities, LLC (the "Firm") has no net capital issues or violations or no outstanding fines, censures, or other negative regulatory penalties.

The Firm has had one customer complaint within the past two years and it has been properly reported to FINRA under Rule 4530. The complaint was from a previous issuer client who disagreed with the underwriting fee paid to the Firm; however, we note that such fee was pre-approved by the FINRA Corporate Finance Department as required.

The Firm currently has the following open regulatory open inquiries/routine examinations:

1. 2020 routine exam;
2. Inquiry related to issuer Sunstock offering;
3. Inquiry related to China Xiangtai offering;
4. Inquiry related to Robert Maley's lawsuit whereby he was named as a Defendant. The plaintiff was not a client or customer or related to the Firm's business; and
5. Inquiry related to Know Labs and Esports Entertainment Group.

The Firm has two ongoing investigations:

1. Related to its 2019 examination regarding late 5110 filings and missing items that were not collected on its suitability questionnaire during that review period. Both issues have been addressed and the Firm is confident that its policies and revised procedures are in compliance with the FINRA rules.
2. Related to a former client InfluenceInk. No funds were raised and the Firm believes the investigation is to collect information on the Issuer and its CEO.

The Firm has the following ongoing litigation:

1. OneJet, the Firm believes the claims are baseless.
2. Adomani, the Firm believes the claims are baseless.