

ADVANCED CREDIT TECHNOLOGIES INC  
Form 10-Q  
May 11, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

-----

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Commission File Number: 333-170132

**Advanced Credit Technologies, Inc.**

(Exact name of registrant as specified in its charter)

Edgar Filing: ADVANCED CREDIT TECHNOLOGIES INC - Form 10-Q

Nevada

26-2118480

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

871 Venetia Bay Boulevard, #202

34285

Venice, Florida

(Zip Code)

(Address of principal executive offices)

(612)961-4536

(Registrant's telephone number, including area code)

Edgar Filing: ADVANCED CREDIT TECHNOLOGIES INC - Form 10-Q

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:



Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes   No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of the date of this filing, there were 63,042,181 shares of the Issuer's common stock issued and outstanding and held by approximately 114 shareholders, six of which are deemed affiliates within the meaning of Rule 12b-2 under the Exchange Act.

As of the date of this filing, there were 30,000 shares of the Issuer's preferred stock issued and outstanding.

Advanced Credit Technologies, Inc.

**FORM 10-Q**

For The Fiscal Quarter Ended March 31, 2018

**TABLE OF CONTENTS**

PART I -- FINANCIAL INFORMATION	4
Item 1. Condensed Financial Statements.	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	16
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	17
Item 4. Controls and Procedures.	18
PART II -- OTHER INFORMATION	18
Item 1. Legal Proceedings.	18
Item 1A. Risk Factors.	18
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	18
Item 3. Defaults Upon Senior Securities.	19
Item 4. Other Information.	19
Item 5. Exhibits.	19
SIGNATURES	

## PART I

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q and the documents incorporated by reference herein contain forward-looking statements that are not statements of historical fact and may involve a number of risks and uncertainties. These statements related to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "proposed," "intended," or "continue" or the negative of these terms or other comparable terminology. You should read statements that contain these words carefully, because they discuss our expectations about our future operating results or our future financial condition or state other "forward-looking" information. There may be events in the future that we are not able to accurately predict or control. Before you invest in our securities, you should be aware that the occurrence of any of the events described in this quarterly report could substantially harm our business, results of operations and financial condition, and that upon the occurrence of any of these events, the trading price of our securities could decline and you could lose all or part of your investment. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, growth rates, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this Annual Report to conform these statements to actual results.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- 1 General economic and industry conditions;
- 1 Out history of losses, deficits and negative operating cash flows;
- 1 Our limited operating history;
- 1 Industry competition;
- 1 Environmental and governmental regulation;
- 1 Protection and defense of our intellectual property rights;
- 1 Reliance on, and the ability to attract, key personnel;
- 1 Other factors including those discussed in "Risk Factors" in this quarterly report on Form 10-Q and our incorporated documents.

You should keep in mind that any forward-looking statement made by us in this quarterly report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this annual report after the date of filing, except as may be required by law. In light of

these risks and uncertainties, you should keep in mind that any forward-looking statement made in this annual report or elsewhere might not occur.

In this annual report on Form 10-Q, the terms "ACRT," "Company," "we," "us" and "our" refer to Advanced Credit Technologies, Inc. and its wholly-owned subsidiary CyberloQ Technologies, LTD.



**Item 1. FINANCIAL STATEMENTS**Advanced Credit Technologies, Inc.  
CONDENSED BALANCE SHEETS

	March 31, 2018 (unaudited)	December 31, 2017 (audited)
<b>ASSETS</b>		
Current assets		
Cash	\$46,919	\$112,799
Advanced Commissions	40,146	16,000
Total Current Assets	87,065	128,799
Fixed Assets		
Software and Computer Equipment, Net	640,717	670,728
Total Fixed Assets	640,717	670,728
Total Assets	\$727,782	\$799,527
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$19,978	\$10,128
Loans Payable – Stockholders	50,000	50,000
Loans from Related Parties	120,000	145,000
Total Current Liabilities	189,978	205,128
Total Liabilities	189,978	205,128
Commitments and Contingencies	—	—
Stockholders' Equity (Deficit)		
Common stock: \$0.001 par value, 100,000,000 shares authorized; 63,042,181 and 61,982,181 shares issued and outstanding as of March 31, 2018 and December 31, 2017 respectively	\$63,043	\$61,982
Preferred Stock \$0.001 per value - 30,000 shares authorized; 30,000 shares issued and outstanding	30	30
Shares to be Issued: 150,000 Common Stock	12,000	12,000
Additional Paid in Capital	\$3,288,331	\$3,141,639
Accumulated Deficit	(2,825,600)	(2,621,252)
Total Stockholders' Equity (Deficit)	537,804	594,399
Total Liabilities and Stockholders' Deficit	\$727,782	\$799,527

*See accompanying notes to financial statements*

Advanced Credit Technologies, Inc.  
 CONDENSED STATEMENTS OF OPERATIONS  
 For the Three Months Ended March 31,

	2018 (unaudited)	2017 (unaudited)
Revenue		
Consulting Revenue	\$-	\$-
Total Revenue	-	-
Operational Expense		
Professional fee	28,814	2,793
Research	1,500	—
Stock Compensation	29,751	—
Officer's Compensation	69,989	71,975
Travel and Entertainment	15,696	2,498
Rent	150	150
Deprecation	30,013	—
Computer and Internet	2,010	965
Office Supplies and Expenses	1,875	544
Other Operating Expenses	12,550	575
Total Operating Expenses	192,348	79,500
Loss from Operations	(192,348 )	(79,500 )
Other Income (Expense)		
Loss of Settlement of Debt	(12,000 )	—
Interest	—	(15,030 )
Total Other Income (Expenses)	(12,000 )	(15,030 )
Provision for Income Taxes	—	—
Net Loss	\$(204,348 )	\$(94,530 )
Loss per common share-Basic and diluted	\$(0.00 )	\$(0.00 )
Weighted Average Number of Common Shares Outstanding Basic and diluted	62,849,907	45,104,070

*See accompanying notes to financial statements*

Advanced Credit Technologies, Inc.  
**CONDENSED STATEMENTS OF CASH FLOWS**  
For the Three Months Ended March 31,

	2018	2017
	(unaudited)	(unaudited)
<b>OPERATING ACTIVITIES</b>		
Net loss	\$(204,348 )	\$(94,530 )
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss of Settlement of Debt	12,000	—
Depreciation	30,013	—
Stock Compensation	29,751	—
 Change in Operating Assets and Liabilities:		
Advanced Commissions	(24,146 )	—
Accounts Payable and Accrued Expenses	15,850	6,618
Due to Related Parties	—	2,000
Net Cash Used in Operating Activities	(140,880 )	(85,912 )
 <b>FINANCING ACTIVITIES</b>		
Proceeds from Common Stock Issuance	100,000	65,000
Repayment of Note Principal	(25,000 )	—
Net Cash Provided by Financing Activities	75,000	65,000
 Net Increase (Decrease) in Cash and Equivalents	(65,880 )	(20,912 )
Cash and Equivalents at Beginning of the Period	112,799	31,776
Cash and Equivalents at End of the Period	\$46,919	\$10,864
 <b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest Paid	\$—	\$—
Income Taxes Paid	\$—	\$—
 <b>NON-CASH DISCLOSURES</b>		
Company issued 60,000 shares of Stock for payment of accrued expenses	\$6,000	\$—

*See accompanying notes to financial statements*

**Advanced Credit Technologies, Inc.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS (unaudited)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

ACRT (“ACRT”, “We” or the “Company”) is a development-stage technology company focused on fraud prevention and credit management.

The Company offers a proprietary software platform branded as CyberloQ™. While previously the Company licensed CyberloQ, in the third quarter of 2017, the Company acquired the CyberloQ technology and is now the exclusive owner of CyberloQ.

CyberloQ is a banking fraud prevention technology that is offered to institutional clients in order to combat fraudulent transactions and unauthorized access to customer accounts. Through the use of a customer’s smart-phone, CyberloQ uses a multi-factor authentication system to control access to a bank card, transaction type or amount, website, database or digital service. The mobile applications for CyberloQ have been built, and the Company is currently beta-testing the technology in the banking ecosystem.

In addition to CyberloQ, the Company offers a web-based proprietary software platform under the brand name Turnscor® which allows customers to monitor and manage their credit from the privacy of their own homes. Although individuals can sign-up for Turnscor on their own, the Company also intends to market Turnscor to certain institutional clients, where appropriate, in conjunction with CyberloQ as a value-added benefit to offer their customers.

Moreover, on March 30, 2017 the Company entered into an Agreement with Swiss Venture Trust, a subsidiary of XCELL Security House, S.A. of Lausanne, Switzerland whose President, Lynnwood Farr, is a member of the Company’s Board of Directors. The equity exchange and revenue sharing agreements entered into between the two companies are currently in the process of being renegotiated, and the renegotiated terms of such contracts will be disclosed when finalized.

On June 15, 2017, the Company created a private limited company in the United Kingdom named CyberloQ Technologies LTD. CyberloQ Technologies LTD is a wholly-owned subsidiary of the Company, and any business that the Company has in the United Kingdom will be transacted through CyberloQ Technologies LTD. However, to date CyberloQ Technologies LTD has not had any operating activity or generated any revenue for the Company.

### Basis of Presentation

The financial statements of the Company have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America and are presented in U.S. dollars. The Company has adopted a December 31 fiscal year end.

Certain information and note disclosures normally included in our annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These consolidated financial statements should be read in conjunction with a reading of the financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the U.S. Securities and Exchange Commission.

Principles of Consolidation – The consolidated financial statements include the accounts of the Company and its wholly-owned or controlled operating subsidiaries. All intercompany accounts and transactions have been eliminated.

### Reclassification

Certain reclassifications have been made to conform previously reported data to the current presentation. These reclassifications have no effect on our net income (loss) or financial position as previously reported.

### Use of Estimates

In preparing these financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets and revenues and expenses during the year reported. Actual results may differ from these estimates. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

### Cash and Cash Equivalents

Cash equivalents are comprised of certain highly liquid investments with maturities of three months or less when purchased. The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses related to this concentration of risk. As of March 31, 2018 and December 31, 2017, the Company had no in deposits in excess of federally-insured limits.

Research and Development, Software Development Costs, and Internal Use Software Development Costs

Software development costs are accounted for in accordance with ASC Topic No. 985. Software development costs are capitalized once technological feasibility of a product is established and such costs are determined to be recoverable. For products where proven technology exists, this may occur very early in the development cycle. Factors we consider in determining when technological feasibility has been established include (i) whether a proven technology exists; (ii) the quality and experience levels of the individuals developing the software; (iii) whether the software is similar to previously developed software which has used the same or similar technology; and (iv) whether the software is being developed with a proven underlying engine. Technological feasibility is evaluated on a product-by-product basis. Capitalized costs for those products that are canceled or abandoned are charged immediately to cost of sales. The recoverability of capitalized software development costs is evaluated on the expected performance of the specific products for which the costs relate.

Internal use software development costs are accounted for in accordance with ASC Topic No. 350 which requires the capitalization of certain external and internal computer software costs incurred during the application development stage. The application development stage is characterized by software design and configuration activities, coding, testing and installation. Training costs and maintenance are expensed as incurred, while upgrades and enhancements are capitalized if it is probable that such expenditures will result in additional functionality.

In accounting for website software development costs, we have adopted the provisions of ASC Topic No. 350. ASC Topic No. 350 provides that certain planning and training costs incurred in the development of website software be expensed as incurred, while application development stage costs are to be capitalized. During the periods ending March 31, 2018 and 2017, we expensed \$1,500 and \$0 in expenditures on research and development, respectively. Of the \$1,500 paid in 2018, none was paid to related parties.

#### Fixed Assets

The Company records its fixed assets at historical cost. The Company expenses maintenance and repairs as incurred. Upon disposition of fixed assets, the gross cost and accumulated depreciation are written off and the difference between the proceeds and the net book value is recorded as a gain or loss on sale of assets. The Company depreciates its fixed assets over their respective estimated useful lives ranging from three to fifteen years.

#### Intangible and Long-Lived Assets

The Company follows FASB ASC 360-10, *"Property, Plant, and Equipment,"* which established a "primary asset" approach to determine the cash flow estimation period for a group of assets and liabilities that represents the unit of accounting for a long-lived asset to be held and used. Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell. For the periods ending March 31, 2018 and



December 31, 2017 the Company had not experienced impairment losses on its long-lived assets.

### Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed and determinable, and collectability is reasonably assured. Determining whether some or all of these criteria have been met involves assumptions and judgments that can have a significant impact on the timing and amount of revenue the Company reports.

### Fair Value Measurements

For certain financial instruments, including accounts receivable, accounts payable, accrued expenses, interest payable, advances payable and notes payable, the carrying amounts approximate fair value due to their relatively short maturities.

The Company has adopted FASB ASC 820-10, "*Fair Value Measurements and Disclosures*." FASB ASC 820-10 defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company did not identify any other non-recurring assets and liabilities that are required to be presented in the balance sheets at fair value in accordance with FASB ASC 815.

In February 2007, the FASB issued FAS No. 159, "*The Fair Value Option for Financial Assets and Financial Liabilities*," now known as ASC Topic 825-10 "*Financial Instruments*." ASC Topic 825-10 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. FASB ASC 825-10 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. The Company has adopted FASB ASC 825-10. The Company chose not to elect the option to measure the fair value of eligible financial assets and liabilities.

### Segment Reporting

FASB ASC 280, "*Segment Reporting*" requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company determined it has one operating segment.

#### Income Taxes

Deferred income taxes are provided using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of the changes in tax laws and rates of the date of enactment.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Applicable interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statements of operations. The Company is not aware of uncertain tax positions.

### Earnings (Loss) Per Share

Earnings per share is calculated in accordance with the FASB ASC 260-10, "Earnings Per Share." Basic earnings (loss) per share is based upon the weighted average number of common shares outstanding. Diluted earnings (loss) per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

At March 31, 2018 and 2017 the Company has 1,250,000 and 0 warrants issued (respectively) that can be exercised and could be dilutive to the existing number of shares issued and outstanding. However, due to the Company's periods of losses, the basic weighted average is equal to the weighted average shares outstanding.

The computation of earnings per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements.

### Stock Based Compensation

The Company adopted FASB ASC Topic 718 – Compensation – Stock Compensation (formerly SFAS 123R), which establishes the use of the fair value-based method of accounting for stock-based compensation arrangements under which compensation cost is determined using the fair value of stock-based compensation determined as of the date of grant and is recognized over the periods in which the related services are rendered. For stock-based compensation the Company recognizes an expense in accordance with FASB ASC Topic 718 and values the equity

securities based on the fair value of the security on the date of grant. Stock option awards are valued using the Black-Scholes option-pricing model.

The Company accounts for stock issued to non-employees where the value of the stock compensation is based upon the measurement date as determined at either (a) the date at which a performance commitment is reached, or (b) at the date at which the necessary performance to earn the equity instruments is complete.

Recent Accounting Pronouncements

In January 2016, the FASB issued ASU No. 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities, which revises the accounting related to (1) the classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. The ASU also amends certain disclosure requirements associated with the fair value of financial instruments. The new guidance requires the fair value measurement of investments in equity securities and other ownership interests in an entity, including investments in partnerships, unincorporated joint ventures and limited liability companies (collectively, equity securities) that do not result in consolidation and are not accounted for under the equity method. Entities will need to measure these investments and recognize changes in fair value in net income. Entities will no longer be able to recognize unrealized holding gains and losses on equity securities they classify under current guidance as available for sale in other comprehensive income (OCI). They also will no longer be able to use the cost method of accounting for equity securities that do not have readily determinable fair values. Instead, for these types of equity investments that do not otherwise qualify for the net asset value practical expedient, entities will be permitted to elect a practicability exception and measure the investment at cost less impairment plus or minus observable price changes (in orderly transactions). The ASU also establishes an incremental recognition and disclosure requirement related to the presentation of fair value changes of financial liabilities for which the fair value option (FVO) has been elected. Under this guidance, an entity would be required to separately present in OCI the portion of the total fair value change attributable to instrument-specific credit risk as opposed to reflecting the entire amount in earnings. For derivative liabilities for which the FVO has been elected, however, any changes in fair value attributable to instrument-specific credit risk would continue to be presented in net income, which is consistent with current guidance. For the Company, this standard is effective beginning January 1, 2018 via a cumulative-effect adjustment to beginning retained earnings, except for guidance relative to equity securities without readily determinable fair values which is applied prospectively. The Company is currently assessing this ASU's impacts on the Company's consolidated results of operations and financial condition.

In March 2016, the FASB issued ASU 2016-08, "Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)". The amendments in this ASU are intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations by amending certain existing illustrative examples and adding additional illustrative examples to assist in the application of the guidance. The effective date and transition of these amendments is the same as the effective date and transition of ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)". Public entities should apply the amendments in ASU 2014-09 for annual reporting periods beginning after December 15, 2017, including interim reporting periods therein. The Company is currently not generating any revenue, however, the Company will report gross revenue and agent considerations as separate line items upon revenue receipt.

In March 2016, the FASB issued ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting". The amendments are effective for public companies for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The Company has implemented this effective January 1, 2017. The impact on the financial statements is enhanced disclosure in the statement of cash flows.

In March 2016, the FASB issued ASU No. 2016-09, Improvements to Employee Share-Based Payment Accounting, which modifies certain accounting aspects for share-based payments to employees including, among other elements, the accounting for income taxes and forfeitures, as well as classifications in the statement of cash flows. With respect to income taxes, under current guidance, when a share-based payment award such as a stock option or restricted stock unit (RSU) is granted to an employee, the fair value of the award is generally recognized over the vesting period. However, the related deduction from taxes payable is based on the award's intrinsic value at the time of exercise (for an option) or on the fair value upon vesting of the award (for RSUs), which can be either greater (creating an excess tax benefit) or less (creating a tax deficiency) than the compensation cost recognized in the financial statements. Excess tax benefits are recognized in additional paid-in capital (APIC) within equity, and tax deficiencies are similarly recognized in APIC to the extent there is a sufficient APIC amount (APIC pool) related to previously recognized excess tax benefits. Under the new guidance, all excess tax benefits/deficiencies

would be recognized as income tax benefit/expense in the statement of income. The new ASU's income tax aspects also impact the calculation of diluted earnings per share by excluding excess tax benefits/deficiencies from the calculation of assumed proceeds available to repurchase shares under the treasury stock method. Relative to forfeitures, the new standard allows an entity-wide accounting policy election either to continue to estimate the number of awards that will be forfeited or to account for forfeitures as they occur. The new guidance also impacts classifications within the statement of cash flows by no longer requiring inclusion of excess tax benefits as both a hypothetical cash outflow within cash flows from operating activities and hypothetical cash inflow within cash flows from financing activities. Instead, excess tax benefits would be classified in operating activities in the same manner as other cash flows related to income taxes. Additionally, the new ASU requires cash payments to tax authorities when an employer uses a net-settlement feature to withhold shares to meet statutory tax withholding provisions to be presented as financing activity (eliminating previous diversity in practice). For the Company, this standard was adopted effective January 1, 2017, and has had no accounting effect to date because the Company has no employees.

In August 2016, the FASB issued ASU No. 2016-15, Classification of Certain Cash Receipts and Cash Payments, which is intended to reduce diversity in practice in how certain cash receipts and payments are presented and classified in the statement of cash flows. The standard provides guidance in a number of situations including, among others, settlement of zero-coupon bonds, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, and distributions received from equity method investees. The ASU also provides guidance for classifying cash receipts and payments that have aspects of more than one class of cash flows. For the Company, this ASU is effective January 1, 2018, with early adoption permitted. The standard requires application using a retrospective transition method. The Company has adopted this standard however, currently this ASU has no impact on its results of operations and financial condition.

In November 2016, the FASB issued ASU No. 2016-18, Restricted Cash, which clarifies guidance on the classification and presentation of restricted cash in the statement of cash flows. Under the ASU, changes in restricted cash and restricted cash equivalents would be included along with those of cash and cash equivalents in the statement of cash flows. As a result, entities would no longer present transfers between cash/equivalents and restricted cash/equivalents in the statement of cash flows. In addition, a reconciliation between the balance sheet and the statement of cash flows would be disclosed when the balance sheet includes more than one line item for cash/equivalents and restricted cash/equivalents. For the Company, this ASU is effective January 1, 2018, with early adoption permitted. Entities are required to apply the standard's provisions on a retrospective basis. The Company has adopted this standard and this ASU has neither a retrospective nor current material impact on the Company's condensed results of operations and financial condition, as the Company has no restricted cash.

## NOTE 2 – GOING CONCERN

The Company has incurred losses since Inception resulting in an accumulated deficit of \$2,825,600 as of March 31, 2018 that includes a loss of \$559,990 for the year ended December 31, 2017. Further losses are anticipated in the development of its business. Accordingly, there is substantial doubt about the entity's ability to continue as a going concern within one year after the financial statements are issued.



The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that could result from the outcome of this uncertainty.

The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and, or, obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

Management anticipates that the Company will be dependent, for the near future, on additional investment capital to fund operating expenses. The Company intends to position itself so that it may be able to raise additional funds through the capital markets. In light of management's efforts, there are no assurances that the Company will be successful in this or any of its endeavors or become financially viable and continue as a going concern.

### NOTE 3 – STOCKHOLDERS' DEFICIT

#### Common Stock

The Company has 100,000,000 shares of \$.001 par value common stock authorized as of March 31, 2018 and December 31 2017.

During the first quarter of 2018, the Company received \$100,000 in payment for 1,000,000 shares of common stock. Also during the same period, the Company issued 60,000 shares of common stock in payment of \$6,000 of accrued legal fees, recognizing a loss on settlement of debt of \$12,000. There were 63,042,181 shares of common stock issued and outstanding as of the period end.

In 2017, the Company received \$700,850 in payment for 12,677,000 shares of common stock. Also in 2017, the Company issued 4,000,000 shares of common stock to acquire the Cyberloq™ technology, and 350,000 shares of common stock were issued as compensation for services. Furthermore, the company issued 500,000 shares of common stock for the conversion of debt. There were 61,982,181 shares of common stock issued and outstanding as of December 31, 2017.

#### Preferred Stock

The Company did not have any preferred stock prior to 2017. In April of 2017, the Company amended its articles of incorporation to create a new class of stock designated Series A Super Voting Preferred Stock consisting of thirty-thousand (30,000) shares at par value of \$0.001 per share. Certain rights, preferences, privileges and restrictions were established for the Series A Preferred Stock as follows: (a) the amount to be represented in stated capital at all

times for each share of Series A Preferred Stock shall be its par value of \$0.001 per share; (b) except as otherwise required by law, holders of shares of Series A Preferred Stock shall vote together with the common stock as a single class and the holders of Series A Preferred Stock shall be entitled to five-thousand (5,000) votes per share of Series A Preferred Stock; and (c) in the event of any liquidation, dissolution or winding-up of the Company, either voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution of assets of the Corporation to the holders of the common stock, the original purchase price paid for the Series A Preferred Stock. All 30,000 shares of the Series A Super Voting Preferred Stock were issued in 2017.

#### NOTE 4 – COMMITMENTS

The Company rents office space on a month to month basis for its main office at 871 Venetia Bay Blvd Suite #202 Venice, FL 34285. Monthly rent for this space is \$50. All conditions have been met and paid by the Company.

In 2015, in conjunction with a proposed TurnScor Card platform, the Company signed three Investor Royalty and Warrant Agreements with four parties. In exchange for the funds contributed by the four parties, the Company agreed to:

1. Pay the investors monthly residuals of 2.0% to 5% per month on the gross revenue after expenses generated by the Company's primary platform in conjunction with the Company's TurnScor Card;

2. Pay the investors a residual in perpetuity on 2% to 5% of all sub-platform revenue generated; and

3. Issue warrants to investors all of which have either been exercised or expired except for one individual that has two unexercised warrants: one to purchase 250,000 shares of common stock at \$0.15 per share that expires in November of 2018, and another to purchase 250,000 shares of common stock at \$0.20 per share that expires in November of 2019.

The Company does not plan to proceed with the TurnScor Card at this time.

#### NOTE 5 – RELATED PARTY TRANSACTIONS

##### Acquisition of Cyberloq™

During 2017 the Company acquired the CyberloQ™ banking fraud prevention technology. (the “Technology”) Pursuant to the asset purchase agreement, the prior license agreement between the Company and CartenTech LLC was terminated, and the Company is now the exclusive owner of the CyberloQ™ banking fraud prevention technology along with all intellectual property rights associated with the Technology which is copyrighted with the United States Copyright Office. The owner of CartenTech LLC is Mark Carten, who is also a director of ACRT and its Chief Technology Officer. On July 28, 2017, the Company purchased the Technology with a value of \$720,000. As consideration for the acquisition of and all rights to the Technology, CartenTech LLC received: (a) payment of \$50,000, (b) a note for \$150,000, and (c) 4,000,000 shares of the Company’s common stock. The software is being depreciated over its useful life of six-years in conjunction with the Company’s depreciation policy.

##### Issuance of Warrants

In 2016 and 2017, Rex Schuette, one of the Company’s directors, was issued two warrants to potentially acquire a total of 1,250,000 additional shares of common stock. One warrant to potentially acquire an additional 625,000 shares of

common stock expires on June 19, 2018, and the other warrant to potentially acquire an additional 625,000 shares of common stock expires on June 28, 2019. Both warrants are exercisable at \$0.20 per share. The Company revalued the warrants based on information that has come forward that caused a recalculation of the 1,250,000 warrants value from the \$51,592 (as disclosed in the December 31, 2017 footnote) to the corrected amount \$96,643. All warrants are being expensed ratably through expiration.

Related Party Loans Payable

The following is a summary of related party loans payable:

	For the Periods Ended March 31, December 2018 31, 2017	
Loans payable - stockholders	\$ 50,000	\$ 50,000
Loans from related parties	\$ 120,000	\$ 145,000

#### Loans Payable - Stockholders

On December 29, 2014, the Company entered into a partially-convertible promissory note with a shareholder in the amount of \$35,000. In January of 2015, the shareholder partially-exercised its conversion option, and in May of 2016 the shareholder exercised the remainder of its conversion option. In December 2017, the remaining unpaid principal and interest due on the note was settled in full for a \$50,000 note and the Company recognized \$151,324 in gain on settlement of debt. The current \$50,000 note has a stated interest rate of 0% and an extended due date of March 31, 2019. See Note 7.

On October 26, 2013 the Company issued a promissory note of \$150,000. The total amount owed as of September 28, 2017 was \$160,900. On September 28, 2017 the total amount of \$160,900 was converted to 500,000 shares of stock for a value of \$150,000 and recorded other income gain of \$10,900 by the Company.

#### Loans from Related Parties

As set forth above, during 2017 the Company acquired the intellectual property and ownership rights to CyberloQ™ from Carten Tech, LLC. The owner was the Company's Chief Technology Officer, Mark Carten. The purchase included \$50,000 in cash, a non-interest bearing note payable of \$150,000, and 4,000,000 shares of Common Stock. The balance of this note payable as of March 31, 2018 is \$120,000. On January 2, 2018, the Company received an extended maturity date on this note, the new maturity date is June 23, 2018.

#### NOTE 6 – CONVERTIBLE NOTES-STOCKHOLDERS

On June 26, 2012 the company issued a note to a shareholder for \$12,000. Principal and interest were not originally recognized on this note in 2012. On December 29, 2017 this note was converted to 150,000 shares of common stock and the Company recognized the transaction as stock compensation expense upon such conversion.

NOTE 7 – SUBSEQUENT EVENTS

In December of 2017, the Company agreed to issue 150,000 shares of common stock in full satisfaction of all principal and interest due pursuant to a note. As of the date of this filing, the shares had not yet been issued.

Other than the foregoing, the Company is not aware of any subsequent events through the date of this filing that require disclosure or recognition in these financial statements.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion is intended to assist you in understanding our business and the results of our operations. It should be read in conjunction with the Condensed Financial Statements and the related notes that appear elsewhere in this report as well as our Report on Form 10K filed with the Securities and Exchange Commission for the period ending December 31, 2017. Statements made in this Form 10-Q that are not historical or current facts are "forward-looking statements". These statements often can be identified by the use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and important factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.*

### ***Company History***

Advanced Credit Technologies Inc. ("ACRT", "We" or the "Company") was incorporated in Nevada on February 5, 2008. The Company has never been the subject of any bankruptcy, receivership or similar proceeding. The Company has never been involved in any material reclassification, merger, or consolidation.

On June 15, 2017, the Company created a private limited company in the United Kingdom named CyberloQ Technologies LTD. CyberloQ Technologies LTD is a wholly-owned subsidiary of the Company, and any business that the Company has in the United Kingdom will be transacted through CyberloQ Technologies LTD. However, to date CyberloQ Technologies LTD has not had any operating activity or generated any revenue for the Company.

### ***Current Overview of the Company***

ACRT is a development-stage technology company focused on fraud prevention and credit management.

The Company offers a proprietary software platform branded as CyberloQ™. While previously the Company licensed CyberloQ, in the third quarter of 2017, the Company acquired the CyberloQ technology and is now the exclusive owner of CyberloQ.



CyberloQ is a banking fraud prevention technology that is offered to institutional clients in order to combat fraudulent transactions and unauthorized access to customer accounts. Through the use of a customer's smart-phone, CyberloQ uses a multi-factor authentication system to control access to a bank card, transaction type or amount, website, database or digital service. The mobile applications for CyberloQ have been built, and the Company is currently beta-testing the technology in the banking ecosystem.

In addition to CyberloQ, the Company offers a web-based proprietary software platform under the brand name Turnscor® which allows customers to monitor and manage their credit from the privacy of their own homes. Although individuals can sign-up for Turnscor on their own, the Company also intends to market Turnscor to certain institutional clients, where appropriate, in conjunction with CyberloQ as a value-added benefit to offer their customers.

Moreover, on March 30, 2017 the Company entered into an Agreement with Swiss Venture Trust, a subsidiary of XCELL Security House, S.A. of Lausanne, Switzerland whose President, Lynnwood Farr, is a member of the Company's Board of Directors. The equity exchange and revenue sharing agreements entered into between the two companies are currently in the process of being renegotiated, and the renegotiated terms of such contracts will be disclosed when finalized.

### ***Liquidity, Capital Resources and Material Changes in Financial Condition***

As of March 31, 2018, the Company's assets were \$727,782 compared to \$799,527 in assets as of December 31, 2017. The change in the Company's financial condition can be attributed to two factors. First, there was a \$30,013 depreciation expense which reduced the Company's long-lived assets from \$670,728 to \$640,717. Second, the Company had paid additional advanced commissions of \$24,146 against future commissions and salaries which reduced the Company's current assets.

As of March 31, 2018, the Company's liabilities were \$189,978 compared to \$205,128 in liabilities as of December 31, 2017. This change in the Company's financial condition was due to a decrease in loans from related parties from \$145,000 to \$120,000, but was partially offset by an increase of \$15,850 in accounts payable and accrued expenses.

Net cash used in operating activities for the three month period ending March 31, 2018 was \$140,880 compared to net cash used in operating activities for the three month period ending March 31, 2017 of \$85,912. Cash provided by or used by operating activities is driven by our net loss and adjusted by non-cash items as well as changes in operating assets and liabilities. Non-cash adjustments for the three months ended March 31, 2018 include loss on settlement of debt of \$12,000, depreciation of \$30,013, stock compensation of \$29,751.

Net cash provided by financing activities was \$75,000 for the three month period ending March 31, 2018 as opposed to \$65,000 for the three month period ending March 31, 2017. This increase was from additional funds raised by issuing stock, partially offset by \$25,000 in the repayment of note principal.

The Company did not have any revenues in the first quarter of 2018 and is currently reliant on its ability to raise additional capital to continue execution of its business plan to move the Company forward towards profitability. The Company does not anticipate any significant decrease in its operating expenses for the remainder of 2018. Unless the Company begins to generate operation revenue, it will be reliant on its ability to raise additional capital in order to continue its operations.

***Results of Operations for the Three Months Ended March 31, 2018 and 2017***

There was no change in Company revenue for the first quarter of 2018 as compared to the first quarter of 2017. Company revenue was \$0.00 in the three months ended March 31, 2018 and March 31, 2017. However, the Company's operating expenses were \$192,348 for the three months ended March 31, 2018 as opposed to \$79,500 for the three months ended March 31, 2017. This increase in operating expenses was primarily due to the following factors.

The Company paid professional fees of \$28,814 for the three month period ended March 31, 2018 as opposed to \$2,793 during the three month period ended March 31, 2017. This increase in professional fees is attributed to engaging a new audit firm and external accountant.

The Company had stock compensation expense of \$29,751 for the three month period ended March 31, 2018, while there was \$0.00 stock compensation expense for the three month period ended March 31, 2017. This increase in stock compensation expense was a result of the amortization of issued warrants as compensation to a board member.

The Company paid travel and entertainment expenses of \$15,696 during the three month period ended March 31, 2018 as opposed to \$2,498 during the three month period ended March 31, 2017. This increase in travel expenses was due to the Company Officers traveling to Seattle for meetings with a potential reseller and customer.

The Company had a depreciation expense of \$30,013 during the three month period ending March 31, 2018 compared to \$0 for the three month period ended March 31, 2017. This increase in depreciation was as a result of the Company's acquisition of the CyberloQ™ technology.

The Company paid other operating expenses of \$12,550 during the three month period ended March 31, 2018 as opposed to \$575 during the three month period ended March 31, 2017. This increase in other operating expenses was due to one-time expenses related to the updating of the Company's website and one-time expenses associated with the integration of the CyberloQ™ technology with the mobile platform app stores.

As a result of the foregoing, the Company experienced a net loss from operations of \$204,348 in the three months ended March 31, 2018 compared to a net loss from operations of \$94,530 in the three months ended March 31, 2017.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company qualifies as a smaller reporting company as defined by §229.10(f)(1) and therefore is not required to provide the information required by this Item.

## **ITEM 4. CONTROLS AND PROCEDURES**

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

An evaluation was conducted under the supervision and with the participation of our management of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2018. Based on that evaluation, our management concluded that our disclosure controls and procedures were not effective as of such date to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded,

processed, summarized and reported within the time periods specified in SEC rules and forms. Such officer also confirmed that there was no change in our internal control over financial reporting during the three-month period ended March 31, 2018 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II**

### **OTHER INFORMATION**

21

**Item 1. Legal Proceedings**

The Company is not currently a party to any legal proceedings or any administrative proceedings.

In addition, ACRT's officers and directors have not been convicted in any criminal proceedings nor have they been permanently or temporarily enjoined, barred, suspended or otherwise limited from involvement in any type of securities or banking activities.

**Item 1A.**

**Risk Factors**

The Company qualifies as a smaller reporting company as defined by §229.10(f)(1) and therefore is not required to provide the information required by this Item. However, the Company does acknowledge that there are risks associated with the business of the Company. We will be competing with a variety of companies, many of which have significantly greater financial, technical, marketing and other resources than us. If we fail to attract and retain a large base of customers for our products, or if our competitors establish a more prominent market position relative to ours, this will inhibit our ability to grow and successfully execute our business plan. For example, Wells Fargo has introduced an "on/off" feature for their customers, Discover Card has "Freeze It" functionality, and Ondot Systems has already been operating in the mobile card security space for quite some time. However, the Company believes that the multi-purpose functionality of CyberloQ, along with its multi-purpose applications will give the Company a distinct advantage by comparison. CyberloQ can be used in the banking system to protect debit/credit cards, in the Health Care industry to protect PII ( Personal Identifying Information ) now that medical records are kept digitally, and can protect corporate data bases in any industry from outside intrusion via geo-fencing. The Company believes that these distinct features, along with the ability to "White Label" the technology for marketing partners, give the Company a distinction in the marketplace. However, there can be no assurance that we will be able to successfully compete with other companies in the marketplace.

**Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

In the first quarter of 2018, the Company raised \$100,000 for the operations of the Company through the unregistered sale of 1,000,000 shares of restricted common stock.

In the first quarter of 2018, the Company issued 60,000 shares of common stock as settlement of an account payable.

In December of 2017, the Company agreed to issue 150,000 shares of common stock in full satisfaction of all principal and interest due pursuant to a note. As of the date of this filing, the shares have not been issued.

All of the shares described above were issued by the Company in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(2). All of the purchasers of the

unregistered securities were all known to us and our management, through pre-existing business relationships, as long standing business associates, friends, and employees. All purchasers were provided access to all material information, which they requested, and all information necessary to verify such information and were afforded access to our management in connection with their purchases. All purchasers of the unregistered securities acquired such securities for investment and not with a view toward distribution, acknowledging such intent to us. All certificates or agreements representing such securities that were issued contained restrictive legends, prohibiting further transfer of the certificates or agreements representing such securities, without such securities either being first registered or otherwise exempt from registration in any further resale or disposition.

**ITEM 3.**

**DEFAULTS UPON SENIOR SECURITIES**

The Company is not in default on any financing arrangements at this time.

#### ITEM 4.

#### OTHER INFORMATION

There exists no information required to be disclosed by us in a report on Form 8-K during the three-month period ended March 31, 2018, but not reported.

#### ITEM 5. EXHIBITS

Exhibits have been filed separately with the United States Securities and Exchange Commission in connection with the quarterly report on Form 10-Q or have been incorporated into the report by reference.

##### Exhibit Description

- 3.1(i) Articles of Incorporation\*
- 3.2(i) Amended Articles of Incorporation dated May 4, 2010\*
- 3.3(i) Amended Articles of Incorporation dated May 5, 2017\*\*
- 3.4(ii) By-Laws\*\*\*
- 14.1 Code of Ethics\*\*\*
- 14.2 Related-Party Transactions Policy\*\*\*
- 14.3 Anti-Corruption Policy\*\*\*
- 16.1 Letter re Change in Certifying Accountant \*\*\*\*\*
- 31.1 Rule 13a-14(a) / 15d-14(a) Certification of Principal Executive Officer & Principal Financial Officer.\*\*\*\*\*
- 32.1 Section 1350 Certification of the Principal Executive Officer & Principal Financial Officer.\*\*\*\*\*
- 101.1 Interactive data files pursuant to Rule 405 of Regulation S-T.\*\*\*\*\*

- \* Incorporated by reference through the Registration Statement on form S-1 filed with the Commission on October 26, 2010. (101141203)
- \*\* Incorporated by reference through the Quarterly Report on form 10-Q filed with the Commission on May 11, 2017. (17832815)
- \*\*\* Incorporated by reference through the Current Report on form 8-Q filed with the Commission on November 6, 2017.
- \*\*\*\* Incorporated by reference through the Current Report on form 8-Q filed with the Commission on May 19, 2017.



\*\*\*\*\* Filed herewith. In addition, in accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.  
Furnished herewith. XBRL (Extensible Business Reporting Language) information is furnished and not filed  
\*\*\*\*\* for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

## **SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **ADVANCED CREDIT TECHNOLOGIES, INC.**

By: /s/ Christopher Jackson

Christopher Jackson

Date: May 11, 2018 President, Secretary, Treasurer and Director

Principal Executive Officer

Principal Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this report has been signed by the following persons in the capacities and on the dates indicated.

### **ADVANCED CREDIT TECHNOLOGIES, INC.**

By: /s/ Mark Carten

Date: May 11, 2018 Mark Carten, Director

By: /s/ Lynnwood Farr

Date: May 11, 2018 Lynnwood Farr, Director



By:/s/ Enrico Giordano

Date: May 11, 2018 Enrico Giordano, Director

By:/s/ Christopher Jackson

Date: May 11, 2018 Christopher Jackson, Director

By:/s/ Rex Schuette

Date: May 11, 2018 Rex Schuette, Director

