UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2017

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

For the transition period from __________ to __________

Commission file number 0-53944

REGO PAYMENT ARCHITECTURES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**35-2327649** **(I.R.S. Employer Identification No.)**
18327 Gridley Road, Suite K **Cerritos, CA** **(Address of Principal Executive Offices)**	**90703** **(Zip Code)**

(561)220-0408
(Registrant's Telephone Number, Including Area Code)

265 Sunrise Boulevard, Palm Beach, Florida 33480
(Former name, former address and former fiscal year, if changed since last report)

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if 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 ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 118,017,626 shares of common stock outstanding at November 14, 2017.

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PART I - FINANCIAL INFORMATION

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included or incorporated by reference in this Quarterly Report on Form 10-Q, including without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expects," "intends," "plans," "projects," "estimates," "anticipates," "believes," "contemplates," "targets," "could," "would" or "should" or the negative thereof or any variation thereon or similar terminology or expressions. Management cautions readers not to place undue reliance on any of the Company's forward-looking statements, which speak only as of the date made.

We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are not guarantees and are subject to known and unknown risks, uncertainties and assumptions about us 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 such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to raise additional capital, the absence of any material operating history or revenue, our ability to attract and retain qualified personnel, our ability to develop and introduce a new service and products to the market in a timely manner, market acceptance of our services and products, our limited experience in the industry, the ability to successfully develop licensing programs and generate business, rapid technological change in relevant markets, unexpected network interruptions or security breaches, changes in demand for current and future intellectual property rights, legislative, regulatory and competitive developments, intense competition with larger companies, general economic conditions, and other risks discussed in Part II – Item 1A of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, the Company's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission (the "SEC"), and the Company's other subsequent filings with the SEC.

All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the foregoing. The Company has no obligation to and does not undertake to update, revise, or correct any of these forward-looking statements after the date of this report.

ITEM 1. FINANCIAL STATEMENTS

Rego Payment Architectures, Inc.

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Rego Payment Architectures, Inc.
Condensed Balance Sheets
September 30, 2017 and December 31, 2016

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 59,562	$ 52,719
Prepaid expenses	10,000	-
TOTAL CURRENT ASSETS	69,562	52,719
PROPERTY AND EQUIPMENT		
Computer equipment	10,748	10,748
Furniture and fixtures	25,110	15,722
	35,858	26,470
Less: accumulated depreciation	(23,175)	(18,473)
	12,683	7,997
OTHER ASSETS		
Patents and trademarks, net of accumulated amortization of $160,765 and $133,130	524,937	552,573
	524,937	552,573
TOTAL ASSETS	$ 607,182	$ 613,289
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 3,024,296	$ 2,047,012
Accounts payable and accrued expenses - related parties	46,968	59,323
Loans payable	35,450	-
Preferred stock dividend liability	3,682,265	2,877,424
10% Secured convertible notes payable - stockholders	3,660,264	4,260,264
3.5% Secured convertible notes payable - stockholders, net of discount of $9,685	4,259,515	-
Notes payable - stockholders, net of discount of $0 and $29,139	356,700	38,361
TOTAL CURRENT LIABILITIES	15,065,458	9,282,384
LONG-TERM LIABILITIES		
3.5% Secured convertible notes payable - stockholders	-	2,069,200
CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Preferred stock, $.0001 par value; 2,000,000 preferred shares authorized; 195,500 preferred shares Series A authorized; 108,600 shares issued and outstanding at September 30, 2017 and December 31, 2016	11	11
Preferred stock, $.0001 par value; 2,000,000 preferred shares authorized; 222,222 preferred shares Series B authorized; 28,378 shares issued and outstanding at September 30, 2017 and December 31, 2016	3	3
Preferred stock, $.0001 par value; 2,000,000 preferred shares authorized; 150,000 preferred shares Series C authorized; 0 shares issued and outstanding at September 30, 2017 and December 31, 2016	-	-
Common stock, $ .0001 par value; 230,000,000 shares authorized; 118,017,626 shares issued and outstanding at September 30, 2017 and December 31, 2016	11,802	11,802

Additional paid in capital	56,207,452	55,955,114
Deferred compensation	-	(9,167)
Accumulated deficit	(70,677,544)	(66,696,058)
STOCKHOLDERS' DEFICIT	(14,458,276)	(10,738,295)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 607,182	$ 613,289

See the accompanying notes to the condensed financial statements.

Rego Payment Architectures, Inc.
Condensed Statements of Operations
For the Three and Nine Months Ended September 30, 2017 and 2016
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
SALES	$ -	$ 13	$ -	$ 1,050
OPERATING EXPENSES				
Sales and marketing	12,547	4,200	239,122	38,235
Product development	196,380	136,395	948,306	552,534
Integration and customer support	-	4,680	-	75,255
General and administrative	371,479	401,565	1,483,362	2,479,678
Total operating expenses	580,406	546,840	2,670,790	3,145,702
NET OPERATING LOSS	(580,406)	(546,827)	(2,670,790)	(3,144,652)
OTHER INCOME (EXPENSE)				
Interest expense	(190,211)	(132,985)	(505,855)	(409,563)
Other income	-	-	-	1,085
Gain (loss) on disposition of fixed assets	-	(2,956)	-	4,447
	(190,211)	(135,941)	(505,855)	(404,031)
NET LOSS	(770,617)	(682,768)	(3,176,645)	(3,548,683)
Less: Accrued preferred dividends	(268,280)	(268,280)	(804,841)	(804,841)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (1,038,897)	$ (951,048)	$ (3,981,486)	$ (4,353,524)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.04)
BASIC AND DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	118,017,626	117,767,626	117,906,515	117,656,515

See the accompanying notes to the condensed financial statements.

Rego Payment Architectures, Inc.
Condensed Statement of Changes in Stockholders' Deficit
For the Nine Months Ended September 30, 2017

	Preferred Stock Series A		Preferred Stock Series B		Preferred Stock Series C		Common Stock		Additional Paid-In Capital	Deferred Compensation	Accumulated Deficit	Total
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount				
Balance, December 31, 2016 (Audited)	108,600	$ 11	28,378	$ 3	-	$ -	118,017,626	$11,802	$55,955,114	$ (9,167)	$(66,696,058)	$(10,738,295)
Issuance of warrants with notes payable	-	-	-	-	-	-	-	-	106,269	-	-	106,269
Fair value of options for services	-	-	-	-	-	-	-	-	146,069		-	146,069
Amortization of deferred compensation	-	-	-	-	-	-	-	-	-	9,167	-	9,167
Accrued preferred dividends	-	-	-	-	-	-	-	-	-	-	(804,841)	(804,841)
Net loss	-	-	-	-	-	-	-	-	-	-	(3,176,645)	(3,176,645)
Balance, September 30, 2017 (Unaudited)	108,600	$ 11	28,378	$ 3	-	-	118,017,626	$11,802	$56,207,452	$ -	$(70,677,544)	$(14,458,276)

See the accompanying notes to the condensed financial statements.

Rego Payment Architectures, Inc.
Condensed Statements of Cash Flows
For the Nine months Ended September 30, 2017 and 2016
(Unaudited)

	Nine Months Ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (3,176,645)	$ (3,548,683)
Adjustments to reconcile net loss to net cash:		
used in operating activities		
Provision for bad debts	-	360
Fair value of options issued in exchange for services	146,069	257,275
Forfeiture of restricted stock	-	(10,312)
Fair value of common stock issued in exchange for services	9,167	-
Revaluation of options and warrants	-	1,305,411
Amortization of deferred compensation		38,958
Accretion of discount on notes payable	125,722	68,527
Depreciation and amortization	32,338	33,242
Gain on abandonment of patents and disposal of fixed assets	-	(4,447)
(Increase) Decrease in assets		
Prepaid expenses	(10,000)	18,918
Deposits	-	31,800
Increase in liabilities		
Accounts payable and accrued expenses	964,931	510,341
Net cash used in operating activities	(1,908,418)	(1,298,610)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(9,389)	-
Net cash used in investing activities	(9,389)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	75,250	9,000
Repayment of loans payable	(39,800)	(9,000)
Proceeds from convertible notes payable - stockholders	1,400,000	910,100
Proceeds from notes payable - stockholders	500,000	658,600
Repayment of notes payable - stockholders	(10,800)	-
Net cash provided by financing activities	1,924,650	1,568,700
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,843	270,090
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	52,719	16,646
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 59,562	$ 286,736
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during year for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
Disposal of equipment in satisfaction of accounts payable	$ -	$ 55,000
	-	
Accrued preferred dividend	$ 804,841	$ 804,841

Fair value of warrants issued as discount for note payable	$ 106,269	$ 8,537
Accrued commitment fees as discount on notes payable	$ -	$ 22,508
Issuance of restricted common stock	$ -	$ 55,000
Accounts payable converted to convertible notes - stockholders	$ -	$ 143,793
Accrued interest and commitment fees exchanged for 10% secured convertible notes payable - stockholders	$ -	$ 200,571
Exchange of unsecured notes payable into 10% secured convertible notes payable and 3.5% secured convertible notes payable	$ -	$ 1,685,000
Exchange of 10% secured convertible notes payable for 3.5% secured convertible notes payable	$ 600,000	$ -
Exchange of notes payable for 3.5% secured convertible notes payable	$ 200,000	$ -

See the accompanying notes to the condensed financial statements.

Rego Payment Architectures, Inc.
Notes to the Condensed Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Business

Rego Payment Architectures, Inc. (the "Company") was incorporated in the state of Delaware on February 11, 2008. Effective February 28, 2017, the Company changed its name from Virtual Piggy, Inc. to Rego Payment Architectures, Inc.

The Company is a technology company that plans to commercialize an online and mobile payment platform solution for the family. The system allows parents and their children to manage, allocate funds and track their expenditures, savings and charitable giving on both a mobile device and online through the Company's web portal. The Company's system is designed to allow a minor to transact both online and in traditional brick and mortar retail outlets using the telephone handset as a payment device. The new payment platform automatically monitors regulatory compliance in real-time for all transactions; including protection of vendors from unintended regulatory infractions. In addition, utilizing the same architecture we will allow individual parents to create a contract with each child that sets the rules and parameters of how the child may use the mobile payment system with as much or as little parental oversight as the parent determines is necessary. The Company is including specialized technology that increases and improves the security of the system and protects the user's identity while in use.

Management believes that building on its Children's Online Privacy Protection Act ("COPPA") advantage that the future of the Company will be based on the foundational architecture of the system that will allow its use across multiple financial markets where secure controlled payments are needed. For the under seventeen years of age market, the Company will use its OINK.com brand. The Company intends to license, in each alternative field of use, the ability for its partners, distributors and/or value added resellers to private label each of the alternative markets. These partners will deploy, customize and support each implementation under their own label, but with acknowledgement of the Company's proprietary intellectual assets as the base technology. Management believes this approach will enable the company to reduce expenses while broadening its reach.

Revenues generated from this system are contemplated to come from multiple sources depending on the level of service and facilities requested by the parent. There will be levels of subscription revenue paid monthly, service fees, transaction fees and in some cases revenue sharing with banking and distribution partners.

In addition, the Company is analyzing specific components of the technology for individual monetization as well as exploring opportunities in the Business to Business ("B2B") realm. The new architecture lends itself to provide closed network capability that allows B2B transactions outside of the traditional payment processing interchange services. This reduces the cost of transacting between businesses. Businesses that join the B2B platform will be able to perform instant settlements of transactions at lower fees than traditional services.

The Company's principal office is located in Cerritos, California.

On December 3, 2015, Finity, Inc. was incorporated as a wholly owned subsidiary of the Company. On December 11, 2015, Finity, Inc. changed its name to Finitii, Inc. Finitii, Inc. was established as a not for profit entity for the purpose of teaching children financial literacy. On November 29, 2016, Finitii, Inc. was dissolved, without having any operations since inception.

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions for Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The accompanying unaudited financial statements should be read in conjunction with the financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 as filed with the SEC. Operating results for the three and nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

The Company's activities are subject to significant risks and uncertainties, including failing to secure additional financing to operationalize the Company's current technology before another company develops similar technology to compete with the Company.

Recently Adopted Accounting Pronouncements

In March 2016, the FASB issued ASU No. 2016-09, *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which simplifies several aspects of the accounting for share-based payment award transactions, including: (1) income tax consequences; (2) classification of awards as either equity or liabilities, and (3) classification on the statement of cash flows. For public companies, the amendments in the ASU are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. This pronouncement had no impact on the financial statements since any excess tax benefits were fully offset by the valuation allowance and not recognized for financial statement purposes.

Recently Issued Accounting Pronouncements Not Yet Adopted

As of September 30, 2017, there are no recently issued accounting standards not yet adopted which would have a material effect on the Company's financial statements through December 31, 2017.

NOTE 2 – MANAGEMENT PLANS

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses and experienced negative cash flow from operations since inception. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Since inception, the Company has focused on developing and implementing its business plan. The Company believes that its existing cash resources will not be sufficient to sustain operations during the next twelve months. The Company currently needs to generate revenue in order to sustain its operations. In the event that the Company cannot generate sufficient revenue to sustain its operations, the Company will need to reduce expenses or obtain financing through the sale of debt and/or equity securities. The issuance of additional equity would result in dilution to existing shareholders. The issuance of debt securities convertible into equity securities could also result in dilution to existing shareholders. If the Company is unable to obtain additional funds when they are needed or if such funds cannot be obtained on terms acceptable to the Company, the Company would likely be unable to execute upon the business plan or pay costs and expenses as they are incurred, which would have a material, adverse effect on the business, financial condition and results of operations.

The Company's current monetization model is to license its platform to merchants to enable them to provide COPPA compliant services for themselves and their customers.

As of November 20, 2017, the Company has a cash position of approximately $57,000. Based upon the current cash position and the Company's planned expense run rate, management believes the Company does not have funds currently to finance its operations through December 31, 2017.

NOTE 3 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES - RELATED PARTIES

As of September 30, 2017, the Company owes the Chief Financial Officer $29,545 in unpaid salary.

Additionally as of September 30, 2017, the Company owes the Secretary $4,923 in unpaid salary.

The Company also owes a company owned by a beneficial owner of more than 5% of the Company $12,500, for fees and expenses as of September 30, 2017.

NOTE 4 – LOANS PAYABLE

During the nine months ended September 30, 2017, the Company received loans in the amount of $75,250 with no formal repayment terms and no interest. The Company repaid $39,800 of these loans during the nine months ended September 30, 2017, leaving a balance of $35,450 as of September 30, 2017.

NOTE 5 – 10% SECURED CONVERTIBLE NOTES PAYABLE - STOCKHOLDERS

On March 6, 2015, the Company, pursuant to a Securities Purchase Agreement (the "Purchase Agreement"), issued $2,000,000 aggregate principal amount of its 10% Secured Convertible Promissory Notes due March 5, 2016 (the "Notes") to certain stockholders. On May 11, 2015, the Company issued an additional $940,000 of Notes to stockholders.

On May 5, 2016, the Company issued an additional $100,000 of Notes to stockholders. The maturity dates of the Notes were extended to March 2018 with the consent of the Note holders.

The Notes are convertible by the holders, at any time, into shares of the Company's Series B Preferred Stock at a conversion price of $90.00 per share, subject to adjustment for stock splits, stock dividends and similar transactions with respect to the Series B Preferred Stock only. Each share of Series B Preferred Stock is currently convertible into 100 shares of the Company's common stock at a current conversion price of $0.90 per share, subject to anti-dilution adjustment as described in the Certificate of Designation of the Series B Preferred Stock. In addition, pursuant to the terms of a Security Agreement entered into on May 11, 2015 by and among the Company, the Note holders and a collateral agent acting on behalf of the Note holders (the "Security Agreement"), the Notes are secured by a lien against substantially all of the Company's business assets. Pursuant to the Purchase Agreement, the Company also granted piggyback registration rights to the holders of the Series B Preferred Stock upon a conversion of the Notes.

On August 26, 2016, the Company exchanged in total $2,029,364 principal amount of previously unsecured notes payable of $1,685,000, accounts payable of $143,793, accrued interest of $123,658 and commitment fees of $76,913, for Notes. Of these Notes, $460,100 were subsequently exchanged for 3.5% Secured Convertible Notes.

On February 8, 2017, $200,000 of the Notes were exchanged for $200,000 of the 3.5% Secured convertible notes payable – stockholders, on terms comparable to the August 2016 exchange issuance (see Note 7).

On April 4, 2017, $200,000 of the Notes were exchanged for $200,000 of the 3.5% Secured convertible notes payable – stockholders, on terms comparable to the August 2016 exchange issuance (see Note 7).

On June 1, 2017, $200,000 of the Notes were exchanged for $200,000 of the 3.5% Secured convertible notes payable – stockholders, on terms comparable to the August 2016 exchange issuance (see Note 7).

The Notes are recorded as a current liability as of September 30, 2017 and December 31, 2016 in the amount of $3,660,264 and $4,260,264. Interest accrued on the Notes was $864,994 and $575,022 as of September 30, 2017 and December 31, 2016. Interest expense related to these Notes payable was $91,507 and $289,972 for the three and nine months ended September 30, 2017 and $117,260 and $193,052 for the three and nine months ended September 30, 2016.

NOTE 6 – NOTES PAYABLE - STOCKHOLDERS

On January 15 and 19, 2016, the Company entered into agreements with two stockholders that included notes payable in the aggregate amount of $62,500, and two-year warrants to purchase 12,500 shares of the Company's common stock at $0.90. The notes bore interest at 10% per annum, and the principal balance was payable upon the earlier of:

a. The six month anniversary of the note payable.
b. The Company closing a specific joint venture agreement; or
c. The Company completing an additional $1 million minimum financing pursuant to its offering of 10% Secured Convertible Promissory Notes.

The warrants were valued at $775 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 135.7% to 135.8%, risk free interest rate of 0.85% to 0.88% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On January 29 and February 3, 2016, the Company entered into agreements with two stockholders that included notes payable in the aggregate amount of $90,000, and two-year warrants to purchase 18,000 shares of the Company's common stock at $0.90. The notes bore interest at 10% per annum, and had the same repayment terms as above. The warrants were valued at $1,321 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 135.5% to 135.6%, risk free interest rate of 0.72% to 0.76% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On February 23, 2016, the Company entered into agreements with three stockholders that included notes payable in the aggregate amount of $26,000, and two-year warrants to purchase 5,200 shares of the Company's common stock at $0.90 per share. The notes bore interest at 10% per annum, and had the same repayment terms as above. The warrants were valued at $345 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 135.4% to 135.9%, risk free interest rate of 0.71% to 0.78% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On March 2, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $5,000, and two-year warrants to purchase 1,000 shares of the Company's common stock at $0.90 per share. The note bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $58 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 137.9%, risk free interest rate of 0.85% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On March 4, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $100,100, and two-year warrants to purchase 20,020 shares of the Company's common stock at $0.90 per share. The note bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $1,178 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 138.3%, risk free interest rate of 0.88% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On March 15, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $200,000, and two-year warrants to purchase 40,000 shares of the Company's common stock at $0.90 per share. The note bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $2,682 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 139.3%, risk free interest rate of 0.98% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On April 18, 2016, the Company entered into an agreement with two stockholders that included a note payable in the amount of $20,000 and two-year warrants to purchase 4,000 shares of Company common stock at an exercise price of $0.90 per share. The Notes bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $112 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 146.9% to 149.2%, risk free interest rate of 0.75% to 0.80 and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On April 20, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $5,000 and two-year warrants to purchase 1,000 shares of Company common stock at an exercise price of $0.90 per share. The Notes bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $27 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 149.2%, risk free interest rate of 0.80 and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On April 25, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $50,000 and two-year warrants to purchase 10,000 shares of Company common stock at an exercise price of $0.90 per share. The Notes bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $308 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 151.5%, risk free interest rate of 0.77 and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On June 1, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $50,000 and two-year warrants to purchase 10,000 shares of Company common stock at an exercise price of $0.90 per share. The Notes bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $665 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 182.6%, risk free interest rate of 0.91 and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On June 9, 2016, the Company entered into an agreement with a stockholder that included a note payable in the amount of $50,000 and two-year warrants to purchase 10,000 shares of Company common stock at an exercise price of $0.90 per share. The Notes bore interest at 10% per annum and had the same repayment terms as above. The warrants were valued at $1,067 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 183.1%, risk free interest rate of 0.77 and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

The 7.5% commitment fees, amounting to $54,405, on the notes payable were treated as a discount to the value of the notes payable in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes. The same amount was included in accrued interest until the liability is paid.

Interest expense, including accretion of discounts, related to these notes payable was $58,555 and $127,487 for the three and nine months ended September 30, 2016.

All of the above notes payable, accrued interest and commitment fees were exchanged for 10% Secured Promissory Notes on August 26, 2016 (see Note 7).

On January 20, 2017, the Company issued a promissory note in the amount of $200,000 bearing interest at 10% per annum and maturing on March 6, 2017, along with warrants to purchase 200,000 shares of the Company's common stock, with an exercise price of $0.90, expiring in three years. In accordance with FASB ASC 470-20, "Debt with Conversion and Other Options," the proceeds of notes payable with detachable stock purchase warrants have been allocated between the two based on the relative fair values of the debt instrument without the warrants and of the warrants themselves at the time of issuance. The portion allocated to the warrants has been accounted for as a discount to the notes payable and amortized over the term of the notes. This promissory note was exchanged for the Company's 3.5% Secured Convertible Promissory Notes and the note holder received another 100,000 warrants to purchase the Company's common stock at an exercise price of $0.90, expiring in three years, on May 3, 2017 (See Note 7). The warrants were valued at $53,158 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 177.4%, risk free interest rate of 1.5% and expected option life of 3 years. The warrant values were treated as a discount to the value of the note payable, in the amount of $41,996 in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes.

On July 11, 2017, the Company issued a promissory note in the amount of $50,000 bearing interest at 10% per annum and maturing on July 25, 2017, along with warrants to purchase 50,000 shares of the Company's common stock, with an exercise price of $0.90, expiring in three years. In accordance with FASB ASC 470-20, "Debt with Conversion and Other Options," the proceeds of notes payable with detachable stock purchase warrants have been allocated between the two based on the relative fair values of the debt instrument without the warrants and of the warrants themselves at the time of issuance. The portion allocated to the warrants has been accounted for as a discount to the notes payable and amortized over the term of the notes. The warrants were valued at $7,126 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 166.9%, risk free interest rate of 1.6% and expected option life of 3 years. The warrant values were treated as a discount to the value of the note payable, in the amount of $6,237 in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes. This note was converted into a 3.5% Secured Promissory Note Payable on October 31, 2017.

On August 23, 2017, the Company issued a promissory note in the amount of $250,000 bearing interest at 10% per annum and maturing on September 22, 2017, along with warrants to purchase 400,000 shares of the Company's common stock, with an exercise price of $0.90, expiring in two years. In accordance with FASB ASC 470-20, "Debt with Conversion and Other Options," the proceeds of notes payable with detachable stock purchase warrants have been allocated between the two based on the relative fair values of the debt instrument without the warrants and of the warrants themselves at the time of issuance. The portion allocated to the warrants has been accounted for as a discount to the notes payable and amortized over the term of the notes. The warrants were valued at $65,361 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 182.8%, risk free interest rate of 1.3% and expected option life of 2 years. The warrant values were treated as a discount to the value of the note payable, in the amount of $51,814 in accordance with FASB ASC 835-30-25, *Recognition* and were accreted over the term of the note payable for financial statement purposes. This note was converted into a 3.5% Secured Promissory Note Payable on October 31, 2017.

The value of a previous discount to notes payable, incurred during the year ended December 31, 2016, was adjusted in the current period as a reduction of additional paid in capital in the amount of $8,785.

The notes payable are recorded as a current liability as of September 30, 2017 and December 31, 2016 in the amount of $356,700 and $38,361. Interest accrued on the notes as of September 30, 2017 and December 31, 2016 was $8,249 and $0. Interest expense, including accretion of discounts, related to these notes payable was $62,897 and $86,653 for the three and nine months ended September 30, 2017 and $0 for the three and nine months ended September 30, 2016.

NOTE 7 – 3.5% SECURED CONVERTIBLE PROMISSORY NOTES PAYABLE

On August 26, 2016, the Company, pursuant to a Securities Purchase Agreement (the "Purchase Agreement"), issued $600,000 aggregate principal amount of its 3.5% Secured Convertible Promissory Notes due September 30, 2018 (the "New Secured Notes") to certain accredited investors (the "Investors"). The aggregate consideration provided in the New Secured Note Offering consisted of $300,000 in cash and the exchange of $300,000 outstanding principal amount of 10% Secured Convertible Promissory Notes due March 2018 (the "Prior Secured Notes") for New Secured Notes.

In September 2016, the Company issued $820,200 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration provided consisted of $510,100 in cash and the exchange of $310,100 outstanding principal amount of 10% Secured Convertible Promissory Notes.

In November 2016, the Company issued $450,000 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration provided consisted of $350,000 in cash and the exchange of $100,000 outstanding principal amount of 10% Secured Convertible Promissory Notes.

In December 2016, the Company issued $199,000 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration provided consisted of $100,000 in cash and the exchange of $99,000 outstanding principal amount of 10% Secured Convertible Promissory Notes.

In January 2017, the Company issued $50,000 aggregate principal amount of its New Secured Notes to an accredited investor.

In February 2017, the Company issued $400,000 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration consisted of $200,000 in cash and the exchange of $200,000 outstanding principal amount of 10% Secured Convertible Promissory Notes (See Note 5).

Also in February 2017, the Company issued an additional $150,000 aggregate principal amount of its New Secured Notes to certain accredited investors.

In March 2017, the Company issued $100,000 aggregate principal amount of its New Secured Notes to an accredited investor.

In April 2017, the Company issued $400,000 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration consisted of $200,000 in cash and the exchange of $200,000 outstanding principal amount of 10% Secured Convertible Promissory Notes (See Note 5).

Also in April 2017, the Company issued an additional $200,000 aggregate principal amount of its New Secured Notes to certain accredited investors.

On May 3, 2017, the 10% promissory note in the amount of $200,000 issued on January 20, 2017 was exchanged for New Secured Notes and the note holder received another 100,000 warrants to purchase the Company's common stock at an exercise price of $0.90, expiring in three years (See Note 6). These warrants were valued at $15,007 fair value, using the Black-Scholes option pricing model to calculate the grant-date fair value of the warrants, with the following assumptions: no dividend yield, expected volatility of 177.4%, risk free interest rate of 1.5% and expected option life of 3 years. The warrant values were treated as a discount to the value of the note payable, in the amount of $15,007 in accordance with FASB ASC 835-30-25, *Recognition* and are being accreted over the term of the note payable for financial statement purposes.

In June 2017, the Company issued $400,000 aggregate principal amount of its New Secured Notes to certain accredited investors. The aggregate consideration consisted of $200,000 in cash and the exchange of $200,000 outstanding principal amount of 10% Secured Convertible Promissory Notes (See Note 5).

Also in June 2017, the Company issued an additional $200,000 aggregate principal amount of its New Secured Notes to certain accredited investors.

In September 2017, the Company issued $100,000 aggregate principal amount of its New Secured Notes to an accredited investor.

The New Secured Notes are convertible by the holders, at any time, into shares of the Company's newly authorized Series C Cumulative Convertible Preferred Stock ("Series C Preferred Stock") at a conversion price of $90.00 per share, subject to adjustment for stock splits, stock dividends and similar transactions with respect to the Series C Preferred Stock only. Each share of Series C Preferred Stock is currently convertible into 100 shares of the Company's common stock at a current conversion price of $0.90 per share, subject to full ratchet anti-dilution adjustment for one year and weighted average anti-dilution adjustment thereafter, as described in the Certificate of Designation of the Series C Preferred Stock. Upon a liquidation event, the Company shall first pay to the holders of the Series C Preferred Stock, on a pari passu basis with the holders of the Company's outstanding Series A Preferred Stock and Series B Preferred Stock, an amount per share equal to 700% of the conversion price (i.e., $630.00 per share of Series C Preferred Stock), plus all accrued and unpaid dividends on each share of Series C Preferred Stock (the "Series C Preference Amount"). The Series C Preference Amount shall be paid prior and in preference to payment of any amounts to the Common Stock. After the payment of all preferential amounts required to be paid to the holders of shares of Series C Preferred Stock, Series A Preferred Stock, Series B Preferred Stock and any additional senior preferred stock, the Series C Preferred Stock participates in further distributions subject to an aggregate cap of seven and one-half times (7.5x) the original issue price thereof, plus all accrued and unpaid dividends.

The New Secured Notes are recorded as a short-term liability in the amount of $4,259,515, net of discount of $9,685 as of September 30, 2017 and as a long-term liability in the amount of $2,069,200 as of December 31, 2016. Interest accrued on the New Secured Notes was $101,745 and $19,833 as of September 30, 2017 and December 31, 2016. Interest expense, including accretion of discounts, related to these notes payable was $35,807 and $129,230 for the three and nine months ended September 30, 2017 and $0 for the three and nine months ended September 30, 2016.

NOTE 8 – INCOME TAXES

Income tax expense was $0 for the three and nine months ended September 30, 2017 and 2016.

As of January 1, 2017, the Company had no unrecognized tax benefits, and accordingly, the Company did not recognize interest or penalties during 2016 related to unrecognized tax benefits. There has been no change in unrecognized tax benefits during the nine months ended September 30, 2017, and there was no accrual for uncertain tax positions as of September 30, 2017. Tax years from 2013 through 2016 remain subject to examination by major tax jurisdictions.

There is no income tax benefit for the losses for the three and nine months ended September 30, 2017 and 2016, since management has determined that the realization of the net tax deferred asset is not assured and has created a valuation allowance for the entire amount of such benefits.

NOTE 9 – CONVERTIBLE PREFERRED STOCK

Series A Preferred Stock

The conversion feature of the additional Series A Preferred Stock is an embedded derivative, which is classified as a liability in accordance with FASB ASC 815 and was valued in accordance with FASB ASC 470 as a beneficial conversion feature at an original fair market value of $3,489,000 at April 30, 2014 and $0 at September 30, 2017 and December 31, 2016. This was classified as an embedded derivative liability and a discount to Series A Preferred Stock. Since the Series A Preferred Stock can be converted at any time, the full amount of the discount was accreted and reflected as a deemed distribution.

Series B Preferred Stock

The conversion feature of the Series B Preferred Stock is an embedded derivative, which is classified as a liability in accordance with FASB ASC 815 and was valued in accordance with FASB ASC 470 as a beneficial conversion feature at an original fair market value of $375,841 at October 30, 2014, and $0 at September 30, 2017 and December 31, 2016. This was classified as an embedded derivative liability and a discount to Series B Preferred Stock. Since the Series B Preferred Stock can be converted at any time, the full amount of the discount was accreted and reflected as a deemed distribution.

Because the Series B Preferred Stock can be converted at any time, the embedded derivative is classified as a current liability.

The Warrants associated with the Series B Preferred Stock were also classified as equity, in accordance with FASB ASC 480-10-25. Therefore it is not necessary to bifurcate these Warrants from the Series B Preferred Stock.

The Series B Preferred Stock is pari passu with the Series A Preferred Stock and has a preference in liquidation equal to two times the Original Issue Price to be paid out of assets available for distribution prior to holders of common stock and thereafter participates with the holders of common stock in any remaining proceeds subject to an aggregate cap of 2.5 times the Original Issue Price. The Series B Preferred Stockholders may cast the number of votes equal to the number of whole shares of common stock into which the shares of Series B Preferred Stock can be converted. The Series B Preferred Stock also contains customary approval rights with respect to certain matters.

The conversion price of the Series B Preferred Stock is currently $0.90 per share. The Series B Preferred Stock is subject to mandatory conversion if certain registration or related requirements are satisfied and the average closing price of the Company’s common stock exceeds 2.5 times the conversion price over a period of twenty consecutive trading days.

Series C Preferred Stock

In August 2016, the Company authorized 150,000 shares of the Company’s Series C Cumulative Convertible Preferred Stock (“Series C”). As of September 30, 2017, none of the Series C shares are issued or outstanding. After the date of issuance of Series C, dividends at the rate of $7.20 per share will begin accruing and will be cumulative. The Series C Preferred Stock is pari passu with the Series A Preferred Stock and Series B Preferred Stock and has a preference in liquidation equal to seven times the Original Issue Price to be paid out of assets available for distribution prior to holders of common stock and thereafter participates with the holders of common stock in any remaining proceeds subject to an aggregate cap of 7.5 times the Original Issue Price. The Series C Preferred Stockholders may cast the number of votes equal to the number of whole shares of common stock into which the shares of Series C Preferred Stock can be converted. The Series C Preferred Stock also contains customary approval rights with respect to certain matters.

As of September 30, 2017, the value of the cumulative 8% dividends for all preferred stock was $3,682,265. Such dividends will be paid when and if declared payable by the Company’s board of directors or upon the occurrence of certain liquidation events. In accordance with FASB ASC 260-10-45-11, the Company has recorded these accrued dividends as a current liability.

NOTE 10 – STOCKHOLDERS’ EQUITY

Issuance of Restricted Shares

A restricted stock award (“RSA”) is an award of common shares that is subject to certain restrictions during a specified period. Restricted stock awards are independent of option grants and are generally subject to forfeiture if employment terminates prior to the release of the restrictions. The grantee cannot transfer the shares before the restricted shares vest. Shares of nonvested restricted stock have the same voting rights as common stock, are entitled to receive dividends and other distributions thereon and are considered to be currently issued and outstanding. The Company’s restricted stock awards generally vest over a period of one year. The Company expenses the cost of the restricted stock awards, which is determined to be the fair market value of the shares at the date of grant, straight-line over the period during which the restrictions lapse. For these purposes, the fair market value of the restricted stock is determined based on the closing price of the Company’s common stock on the grant date.

The RSAs granted in April 2016 to the new CEO were valued at $55,000 based on the market price of the shares on the issuance date, which was $0.11. The value of the 250,000 RSAs that vested immediately, or $27,500, was expensed immediately and the remainder was recorded as deferred compensation and is fully amortized as of September 30, 2017. For the three and nine months ended September 30, 2017, $0 and $9,167 was expensed.

Warrant Amendments

On January 25, 2016, the Board of Directors approved amendments extending the term of outstanding warrants to purchase in the aggregate 24,372,838 shares of common stock of the Company at exercise prices ranging from $0.01 per share to $3.00 per share (the "Warrants"). These Warrants were scheduled to expire at various dates during 2016 and were each extended for an additional one year period from the applicable current expiration date, with the new expiration dates ranging from January 26, 2017 to December 28, 2017. The increase in fair value of this term extension was $1,305,411 which was expensed during the three months ended March 31, 2016. The Company used the Black-Scholes option pricing model to calculate the increase in fair value, with the following assumptions for the extended warrants: no dividend yield, expected volatility of 161.3%, risk free interest rate of 0.47%, and expected warrant life of 1.27 years.

NOTE 11 – STOCK OPTIONS AND WARRANTS

During 2008, the Board of Directors ("Board") of the Company adopted the 2008 Equity Incentive Plan ("2008 Plan") that was approved by the stockholders. Under the 2008 Plan, the Company is authorized to grant options to purchase up to 25,000,000 shares of common stock to any officer, other employee or director of, or any consultant or other independent contractor who provides services to the Company. The 2008 Plan is intended to permit stock options granted to employees under the 2008 Plan to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended ("Incentive Stock Options"). All options granted under the 2008 Plan, which are not intended to qualify as Incentive Stock Options are deemed to be non-qualified options ("Non-Statutory Stock Options"). As of September 30, 2017, options to purchase 3,453,333 shares of common stock have been issued and are unexercised, and 11,696,667 shares are available for grants under the 2008 Plan.

During 2013, the Board adopted the 2013 Equity Incentive Plan ("2013 Plan"), which was approved by stockholders at the 2013 annual meeting of stockholders. Under the 2013 Plan, the Company is authorized to grant awards of stock options, restricted stock, restricted stock units and other stock-based awards of up to an aggregate of 5,000,000 shares of common stock to any officer, employee, director or consultant. The 2013 Plan is intended to permit stock options granted to employees under the 2013 Plan to qualify as Incentive Stock Options. All options granted under the 2013 Plan, which are not intended to qualify as Incentive Stock Options are deemed to be Non-Statutory Stock Options. As of September 30, 2017, under the 2013 Plan grants of restricted stock and options to purchase 1,776,666 shares of common stock have been issued and are unvested or unexercised, and 2,473,333 shares of common stock remain available for grants under the 2013 Plan.

The 2008 Plan and 2013 Plan are administered by the Board or its compensation committee, which determines the persons to whom awards will be granted, the number of awards to be granted, and the specific terms of each grant, including the vesting thereof, subject to the terms of the applicable Plan.

In connection with Incentive Stock Options, the exercise price of each option may not be less than 100% of the fair market value of the common stock on the date of the grant (or 110% of the fair market value in the case of a grantee holding more than 10% of the outstanding stock of the Company).

Prior to January 1, 2014, volatility in all instances presented is the Company's estimate of volatility that is based on the volatility of other public companies that are in closely related industries to the Company. Beginning January 1, 2014, volatility in all instances presented is the Company's estimate of volatility that is based on the historical volatility of the Company's stock.

The following table presents the weighted-average assumptions used to estimate the fair values of the stock options granted during the nine months ended September 30, 2017:

Risk Free Interest Rate	1.8%
Expected Volatility	144.2%
Expected Life (in years)	4.75
Dividend Yield	0%
Weighted average estimated fair value of options during the period	$ 0.27

The following table summarizes the activities for our stock options for the nine months ended September 30, 2017:

	Options Outstanding			
	Number of Shares	**Weighted-Average Exercise Price**	**Weighted - Average Remaining Contractual Term in years)**	**Aggregate Intrinsic Value (in 000's) (1)**
Balance December 31, 2016	11,394,999	$ 0.77	2.3	$ 179
Granted	1,200,000	0.90		
Cancelled/forfeited/expired	(6,835,000)	(0.80)		
Balance September 30, 2017	5,759,999	$ 0.75	2.1	$ 1
Exercisable at September 30, 2017	5,281,664	$ 0.79	2.0	$ 1
Exercisable at September 30, 2017 and expected to vest thereafter	5,759,999	$ 0.75	2.1	$ 1

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the closing stock price of $0.13 for the Company's common stock on September 30, 2017.

For the three and nine months ended September 30, 2017, the Company recorded income of $35,664 and expensed $146,069 with respect to options. For the three and nine months ended September 30, 2016, the Company expensed $94,502 and $257,275 with respect to the options.

In accordance with FASB ASC 505-50, "Equity – Equity-Based Payments to Non-Employees," restricted stock with performance conditions should be revalued based on the modification accounting methodology described in FASB ASC 718-20, "Compensation—Stock Compensation—Awards Classified as Equity." As such the Company has revalued certain stock options with consultants and determined that there was an aggregate decrease in fair value of $8,719 as of September 30, 2017.

As of September 30, 2017, there was $93,536 of unrecognized compensation cost related to outstanding stock options. This amount is expected to be recognized over a weighted-average period of 0.8 years. To the extent the actual forfeiture rate is different from what we have estimated, stock-based compensation related to these awards will be different from our expectations. The difference between the stock options exercisable at September 30, 2017 and the stock options exercisable and expected to vest relates to management's estimate of options expected to vest in the future.

The following table summarizes the activities for the Company’s unvested stock options for the nine months ended September 30, 2017:

	Unvested Options	
	Number of Shares	Weighted - Average Grant Date Fair Value (in 000's) (1)
Balance December 31, 2016	4,181,670	$ 0.12
Granted	1,200,000	0.27
Vested	(1,686,668)	0.14
Cancelled/forfeited/expired	(3,216,667)	(0.15)
Balance September 30, 2017	478,335	$ 0.21

The following table summarizes the activities for our warrants for the nine months ended September 30, 2017:

	Number of Shares	Weighted- Average Exercise Price	Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in 000's) (1)
Balance December 31, 2016	25,354,738	$ 1.07	0.4	$ 23
Granted	750,000	0.90		
Expired	(21,330,038)	(1.08)		
Balance September 30, 2017	4,774,700	$ 0.98	0.5	$ 9
Exercisable at September 30, 2017	4,774,700	$ 0.98	0.5	$ 9
Exercisable at September 30, 2017 and expected to vest thereafter	4,774,700	$ 0.98	0.5	$ 9

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying warrants and the closing stock price of $0.13 for the Company’s common stock on September 30, 2017.

All warrants were vested on the date of grant.

NOTE 12 – OPERATING LEASES

For the three and nine months ended September 30, 2017, total rent expense under leases amounted to $11,849 and $90,524. For the three and nine months ended September 30, 2016, total rent expense under leases amounted to $0 and $11,415. The Company has a month to month lease in California for its development team office in the amount of $770 per month.

NOTE 13 – RELATED PARTY TRANSACTIONS

On August 26, 2016, the Company issued $100,000 aggregate principal amount of its 3.5% Secured Convertible Promissory Notes due June 30, 2018 to a member of the Company's Board of Directors.

The Company has entered into a consulting agreement with a company owned by a more than 5% beneficial owner, at a cost of $15,000 per month. For the three and nine months ended September 30, 2017, the Company has paid $43,235 and $140,181 to the consulting company.

The Company has a consulting agreement with the son of the principal of a company owned by a more than 5% beneficial owner, at a cost of $5,000 per month. For the three and nine months ended September 30, 2017, the Company has paid $10,000 and $40,000 to this consultant.

As of September 30, 2017, a Board member has loaned the Company $29,000 with no formal repayment terms.

NOTE 14 – SUBSEQUENT EVENTS

In October 2017, the Company issued $10,000 principal amount of loans payable, that are non-interest bearing and have no repayment terms.

In October 2017, the Company issued an additional $200,000 aggregate principal amount of its New Secured Notes to an accredited investor.

In November 2017, the Company issued an additional $500,000 aggregate principal amount of its New Secured Notes to an accredited investor.

On October 25, 2017, the Company authorized the issuance of 650,000 restricted stock units to the new CEO, of which 400,000 vest immediately and 250,000 vest in one year. Of the 400,000 restricted stock units that vested immediately, 245,907 shares of the Company's common stock were issued,after income taxes were deducted. Also as part of his employment agreement, the new CEO was awarded options to purchase 3 million shares of the Company's stock at an exercise price of $0.90 per share over three years on the first, second and third anniversaries of the agreement and expire in five years. In November 2017, the new CEO received a bonus of $40,000.

On October 25, 2017, the Company issued an employee options to purchase 450,000 shares of the Company's common stock at an exercise price of $0.90, that vest over three years and expire in five years.

In Novmeber 2017, the Company repaid loans payable in the amount of $35,450, of which $29,000 was due to Board member and Notes Payable in the amount of $56,700.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

Rego Payment Architectures, Inc. (the "Company," "we", or "us") was incorporated in Delaware on February 11, 2008 under the name Chimera International Group, Inc. On April 4, 2008, we amended our certificate of incorporation and changed our name to Moggle, Inc. On August 22, 2011, we filed a Certificate of Ownership with the Secretary of State of Delaware, pursuant to which the Company's newly-formed wholly-owned subsidiary, Virtual Piggy Incorporated was merged into and with the Company (the "Merger"). In connection with the Merger and in accordance with Section 253 of the Delaware General Corporation Law, the name of the Company was changed from "Moggle, Inc." to "Virtual Piggy, Inc." On February 28, 2017, we amended our certificate of incorporation and changed our name to Rego Payment Architectures, Inc.

As of the date of this report, we have not generated significant revenues. Our initial business plan was to develop an online game platform to allow game companies to create, monetize and distribute massive multiplayer online games (MMOG). The Company's technology was the monetization component of this overall platform (our "Platform"). During 2010, we analyzed the market potential for an expanded Company solution and decided to concentrate our efforts on the delivery of a full-featured Company solution that was not restricted to online gaming. The expanded Company solution is designed to provide a complete online solution for families and parents to teach their children about financial management and spending on gaming, retail, music and entertainment. In late 2013, we rebranded our Company product under the name "Oink®".

In the second half of 2015, the Company changed its management team. The new team is focused on building and improving the existing Platform that will act as the foundation for the strategic alignment with the Financial Technology ("FinTech") industry. The FinTech industry is composed primarily of startup companies that use software to provide financial services more efficiently and less costly than traditional financial service companies. In April 2016, our former Chief Executive Officer ("CEO") resigned and the Board decided to concentrate the Company's focus on the FinTech industry as well. In March 2016, we discontinued our prior Oink product offering.

Strategic Outlook

We believe that the virtual goods market and the FinTech industry will continue to grow over the long term. Within the market and industry, we intend to provide services to allow transactions with children in compliance with COPPA and similar international privacy laws. We believe that this particular opportunity is relatively untapped and intend to be a leading provider of online transactions for children.

Sustained spending on technology, our ability to raise additional financing, the continued growth of the FinTech industry, and compliance with regulatory and reporting requirements are all external conditions that may affect our ability to execute our business plan. In addition, the FinTech industry is intensely competitive, and most participants have longer operating histories, significantly greater financial, technical, marketing, customer service and other resources, and greater name recognition. In addition, certain potential customers, particularly large organizations, may view our small size and limited financial resources as a negative even if they prefer our offering to those of our competitors.

Our primary strategic objectives over the next 12-18 months are to increase our user base and the engagement level of that base. We plan to achieve that by implementing our partner-first go to market model in which established payments market leaders and vertical market participants can incorporate and integrate our Platform into co-branded payments solutions targeting youth and family. Management believes this approach will enable the Company to reduce expenses while broadening its reach.

Within this partner-first model, the Company intends to incorporate licensing fees and customization services. This should enable the Company to begin creating shareholder value above and beyond consumer transaction fees. As our service grows, we intend to hire additional information technology staff to maintain our product offerings and develop new products to increase our market share.

We believe that our near-term success will depend particularly on our ability to find partners and develop customer awareness and confidence in our service. Since we have limited capital resources, we will need to closely manage our expenses and conserve our cash by continually monitoring any increase in expenses and reducing or eliminating unnecessary expenditures. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies at an early stage of development, particularly given that we operate in new and rapidly evolving markets, that we have limited financial resources, and face an uncertain economic environment. We may not be successful in addressing such risks and difficulties.

Results of Operations

Comparison of the Three Months Ended September 30, 2017 and 2016

The following discussion analyzes our results of operations for the three months ended September 30, 2017 and 2016. The following information should be considered together with our condensed financial statements for such period and the accompanying notes thereto.

Net Revenue/Net Loss

We have not generated significant revenue since our inception. For the three months ended September 30, 2017 and 2016, we generated sales of $0 and $13. For the three months ended September 30, 2017 and 2016, we had a net loss of $770,617 and $682,768.

Sales and Marketing

Sales and marketing expenses for the three months ended September 30, 2017 were $12,547 as compared to $4,200 for the three months ended September 30, 2016, an increase of $8,347. The Company was initiating a new website design during the three months ended September 30, 2017.

Product Development

Product development expenses were $196,380 and $136,395 for the three months ended September 30, 2017 and 2016, an increase of $59,985. The increase is related to the commitment to maintain progress on the Company's technology platform.

Integration and Customer Support

Integration and customer support expenses decreased $4,680 to $0 for the three months ended September 30, 2017 from $4,680 for the three months ended September 30, 2016. The decrease was the result of the Company discontinuing its prepaid card business in 2016, thus eliminating customer support.

General and Administrative Expenses

General and administrative expenses decreased $30,086 to $371,479 for the three months ended September 30, 2017 from $401,565 for the three months ended September 30, 2016. The decrease resulted from cost containment measures to provide more resources to be allocated to the enhancement of the technology platform.

Interest Expense

During the three months ended September 30, 2017, the Company incurred interest expense of $190,211 as compared to $132,985 for the three months ended September 30, 2016, an increase of $57,226. The increase in interest expense relates to the issuance of additional 3.5% convertible notes.

Results of Operations

Comparison of the Nine months Ended September 30, 2017 and 2016

The following discussion analyzes our results of operations for the nine months ended September 30, 2017 and 2016. The following information should be considered together with our condensed financial statements for such period and the accompanying notes thereto.

Net Revenue/Net Loss

We have not generated significant revenue since our inception. For the nine months ended September 30, 2017 and 2016, we generated sales of $ 0 and $1,050. For the nine months ended September 30, 2017 and 2016, we had a net loss of $3,176,645 and $3,548,683.

Sales and Marketing

Sales and marketing expenses for the nine months ended September 30, 2017 were $239,122 as compared to $38,235 for the nine months ended September 30, 2016, an increase of $200,887. The Company conducted market analysis studies during the nine months ended September 30, 2017, related to the enhancements to the Company's technology platform and had no such expense in the same period in the prior year.

Product Development

Product development expenses were $948,306 and $552,534 for the nine months ended September 30, 2017 and 2016, an increase of $395,772. The increase is related to the continuing development of enhancements to the Company's technology platform.

Integration and Customer Support

Integration and customer support expenses decreased $75,255 to $0 for the nine months ended September 30, 2017 from $75,255 for the nine months ended September 30, 2016. The decrease was the result of the Company discontinuing its prepaid card business in 2016, thus eliminating customer support.

General and Administrative Expenses

General and administrative expenses decreased $996,316 to $1,483,362 for the nine months ended September 30, 2017 from $2,479,678 for the nine months ended September 30, 2016. The decrease resulted from the revaluation of warrants during the nine months ended September 30, 2016 and the reduction of administrative staff in 2017 through cost containment measures.

Interest Expense

During the nine months ended September 30, 2017, the Company incurred interest expense of $505,855 as compared to $409,563 for the nine months ended September 30, 2016, an increase of $96,292. The increase in interest expense relates to the increased amount of debt that the Company has undertaken in order to continue operations.

Liquidity and Capital Resources

As of November 20, 2017, we had cash on hand of approximately $57,000.

Net cash used in operating activities increased $609,808 to $1,908,418 for the nine months ended September 30, 2017 as compared to $1,298,610 for the nine months ended September 30, 2016. The increase resulted primarily from a decline in the net loss from operations more than offset by the fact that the Company did not revalue options and warrants during the nine months ended September 30, 2017 period that the Company had revalued during the nine months ended September 30, 2016.

Net cash used in investing activities increased $9,389 to $9,389 for the nine months ended September 30, 2017 as compared to $0 for the nine months ended September 30, 2016. The Company purchased furniture during the nine months ended September 30, 2017.

Net cash provided by financing activities increased by $355,950 to $1,924,650 for the nine months ended September 30, 2017 from $1,568,700 for the nine months ended September 30, 2016. Cash provided by financing activities during the nine months ended September 30, 2017, consisted of convertible notes payable and notes payable to provide capital to continue operations.

Subsequent to September 30, 2017, the Company raised gross proceeds of $710,000 through the issuance of notes payable.

As we have not realized significant revenues since our inception, we have financed our operations through offerings of debt and equity securities. We do not currently maintain a line of credit or term loan with any commercial bank or other financial institution.

Since our inception, we have focused on developing and implementing our business plan. We believe that our existing cash resources will not be sufficient to sustain our operations during the next twelve months. We currently need to generate sufficient revenues to support our cost structure to enable us to pay ongoing costs and expenses as they are incurred, finance the development of our platform, and execute the business plan. If we cannot generate sufficient revenue to fund our business plan, we intend to seek to raise such financing through the sale of debt and/or equity securities. The issuance of additional equity would result in dilution to existing shareholders. The issuance of convertible debt may also result in dilution to existing stockholders. If we are unable to obtain additional funds when they are needed or if such funds cannot be obtained on terms acceptable to us, we will be unable to execute upon the business plan or pay costs and expenses as they are incurred, which would have a material, adverse effect on our business, financial condition and results of operations.

Even if we are successful in generating sufficient revenue or in raising sufficient capital in order to complete the Platform, our ability to continue in business as a viable going concern can only be achieved when our revenues reach a level that sustains our business operations. The launch of the Platform is expected in the First Quarter of 2018, however, we do not project that significant revenue will be developed until later in 2018. There can be no assurance that we will raise sufficient proceeds, or any proceeds, for us to implement fully our proposed business plan. Moreover there can be no assurance that even if the Platform is fully developed and successfully launched, that we will generate revenues sufficient to fund our operations. In either such situation, we may not be able to continue our operations and our business might fail.

Based upon the current cash position and the Company's planned expense run rate, management believes the Company will not be able to finance its operations beyond December, 2017.

The foregoing forward-looking information was prepared by us in good faith based upon assumptions that we believe to be reasonable. No assurance can be given, however, regarding the attainability of the projections or the reliability of the assumptions on which they are based. The projections are subject to the uncertainties inherent in any attempt to predict the results of our operations, especially where new products and services are involved. Certain of the assumptions used will inevitably not materialize and unanticipated events will occur. Actual results of operations are, therefore, likely to vary from the projections and such variations may be material and adverse to us. Accordingly, no assurance can be given that such results will be achieved. Moreover due to changes in technology, new product announcements, competitive pressures, system design and/or other specifications we may be required to change the current plans.

Off-Balance Sheet Arrangements

As of September 30, 2017, we do not have any off-balance sheet arrangements.

Critical Accounting Policies

Our financial statements are impacted by the accounting policies used and the estimates and assumptions made by management during their preparation. A complete summary of these policies is included in Note 1 of the Notes to Financial Statements included in the Company's Form 10-K for the year ended December 31, 2016. We have identified below the accounting policies that are of particular importance in the presentation of our financial position, results of operations and cash flows and which require the application of significant judgment by management.

Stock-based Compensation

We have adopted the fair value recognition provisions Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 718. In addition, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 107 "*Share-Based Payment*" ("SAB 107") in March, 2005, which provides supplemental FASB ASC 718 application guidance based on the views of the SEC. Under FASB ASC 718, compensation cost recognized includes compensation cost for all share-based payments granted beginning January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of FASB ASC 718.

We have used the Black-Scholes option-pricing model to estimate the option fair values. The option-pricing model requires a number of assumptions, of which the most significant are, expected stock price volatility, the expected pre-vesting forfeiture rate and the expected option term (the amount of time from the grant date until the options are exercised or expire).

All issuances of stock options or other equity instruments to non-employees as consideration for goods or services received by the Company are accounted for based on the fair value of the equity instruments issued. Non-employee equity based payments that do not vest immediately upon grant are recorded as an expense over the service period, as if the Company had paid cash for the services. At the end of each financial reporting period, prior to the completion of the services, the fair value of the equity based payments will be re-measured and the non-cash expense recognized during the period will be adjusted accordingly. Since the fair value of equity based payments granted to non-employees is subject to change in the future, the amount of the future expense will include fair value re-measurements until the equity based payments are fully vested or the service is completed.

Revenue Recognition

In accordance with Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 104, Revenue Recognition (Codified in FASB ASC 605), we will recognize revenue when (i) persuasive evidence of a customer or distributor arrangement exists or acceptance occurs, (ii) a retailer, distributor or wholesaler receives the goods, (iii) the price is fixed or determinable, and (iv) collectability of the sales revenues is reasonably assured. Subject to these criteria, we have generally recognized revenue from our prior Oink product at the time of the sale of the associated goods.

Recently Issued Accounting Pronouncements

Recently issued accounting pronouncements are discussed in Note 1 of the Notes to Financial Statements contained elsewhere in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

As of September 30, 2017, we carried out the evaluation of the effectiveness of our disclosure controls and procedures required by Rule 13a-15(e) under the Exchange Act under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2017, our disclosure controls and procedures were effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is: (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during our fiscal quarter ended September 30, 2017 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

There have been no material developments since the disclosure provided in the Company's Form 10-K for the year ended December 31, 2016.

ITEM 1A. RISK FACTORS.

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On July 11, 2017, the Company issued a promissory note in the amount of $50,000 bearing interest at 10% per annum and maturing on July 25, 2017, along with warrants to purchase 50,000 shares of the Company's common stock, with an exercise price of $0.90, expiring in three years.

On August 23, 2017, the Company issued a promissory note in the amount of $250,000 bearing interest at 10% per annum and maturing on September 22, 2017, along with warrants to purchase 400,000 shares of the Company's common stock, with an exercise price of $0.90, expiring in two years.

On September 1, 2017, $200,000 of the Notes were exchanged for $200,000 of the 3.5% Secured convertible notes payable – stockholders, comparable to the August 2016 exchange issuance.

In September 2017, the Company issued $100,000 aggregate principal amount of its New Secured Notes to an accredited investor.

In October 2017, the Company issued $10,000 principal amount of loans payable, that are non-interest bearing and have no repayment terms.

In October 2017, the Company issued an additional $200,000 aggregate principal amount of its New Secured Notes to an accredited investor.

In November 2017, the Company issued an additional $500,000 aggregate principal amount of its New Secured Notes to an accredited investor.

The foregoing issuances were conducted as private placements, which were exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

See Note 7 to the financial statements contained herein for a description of the terms of the New Secured Notes.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

On October 25, 2017, the Company entered into an Employment Agreement (the "Employment Agreement") with David A. Knight, pursuant to which Mr. Knight serves as the Company's President and Chief Executive Officer and as Chairman of the Board and a member of the Company's Board of Directors. The Employment Agreement, which has an initial term of two years, and is renewable on an annual basis thereafter, is terminable at will by either party without further economic obligation. Pursuant to the Employment Agreement, Mr. Knight receives an annualized base salary of $300,000 during the first year and a minimum of $350,000 thereafter, together with bonus payments at the discretion of the Board of Directors. Mr. Knight is also entitled to receive contingent compensation in the amount of 5% of capital raised by the Company up to $3.5 million. In conjunction with the Employment Agreement, Mr. Knight also received (i) an option to purchase 3,000,000 shares of Company common stock at an exercise price of $0.90 per share, vesting in three equal annual installments from the effective date of the Employment Agreement, (ii) a share grant in the amount of 400,000 shares of common stock, and (iii) 250,000 restricted stock units which vest on the first anniversary of the effective date of the Employment Agreement.

ITEM 6. EXHIBITS

10.1	Knight Employment Agreement
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REGO PAYMENT ARCHITECTURES, INC.

By: /s/ Scott McPherson
Scott McPherson
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)

Date: November 20, 2017