

**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**BioElectronics Corporation**

A Maryland Corporation

4539 Metropolitan Court  
Frederick, MD 21704  
301-874-4890  
www.bielcorp.com  
info@bielcorp.com  
SIC Code: 3845

**Quarterly Report  
For the Six and Three Months Ending: June 30, 2019  
(the "Reporting Period")**

As of June 30, 2019, the number of shares outstanding of our Common Stock was: 21,983,069,610

As of December 31, 2018, the number of shares outstanding of our Common Stock was:  
20,706,218,020

As of December 31, 2017, the number of shares outstanding of our Common Stock was:  
18,991,662,712

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒ (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes: ☐

No: ☒

## 1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

None

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable) Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

BioElectronics Corporation was incorporated in the State of Maryland in April 2000 and remains as an active Corporation.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐

No: ☒

## 2) Security Information

Trading symbol:	<u>BIEL</u>
Exact title and class of securities outstanding:	<u>Common stock</u>
CUSIP:	<u>09062H108</u>
Par or stated value:	<u>.001</u>
Total shares authorized:	<u>25,000,000,000</u> as of date: 6/30/2019
Total shares outstanding:	<u>21,983,069,610</u> as of date: 6/30/2019
Number of shares in the Public Float <sup>2</sup> :	<u>20,000,000</u> as of date: 12/31/2018
Total number of shareholders of record:	<u>168</u> as of date: 6/30/2019

*Additional class of securities (if any):*

None

### Transfer Agent

Name: Action Stock Transfer

Address 1: 2469 E. Fort Union Blvd., Suite 214

Address 2: Salt Lake City, UT 84121

Phone: 801 274 1088

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares outstanding as of	Opening Balance:									
	Common:									
12/31/2016	Common:	14,965,779,068								
	Preferred:	N/A								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).		Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
1/3/2017	New issuance	166,666,667	Common stock	0.00015	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
1/10/2017	New issuance	360,073,067	Common stock	0.00015	Yes	Tangiers Investment	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
1/11/2017	New issuance	166,666,667	Common stock	0.00015	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
2/3/2017	New issuance	166,666,667	Common stock	0.00015	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
2/17/2017	New issuance	200,000,000	Common stock	0.00045	Yes	Adar Bays LLC	Samuel Eisenberg	Debt Conversion	Unrestricted	Exempt - Rule 144
2/21/2017	New issuance	28,115,020	Common stock	0.00038	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
2/22/2017	New issuance	93,126,000	Common stock	0.00038	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
2/23/2017	New issuance	250,000,000	Common stock	0.00045	Yes	Adar Bays LLC	Samuel Eisenberg	Debt Conversion	Unrestricted	Exempt - Rule 144
2/24/2017	New issuance	25,000,000	Common stock	0.00045	Yes	Adar Bays LLC	Samuel Eisenberg	Debt Conversion	Unrestricted	Exempt - Rule 144
2/27/2017	New issuance	23,020,111	Common stock	0.00090	Yes	lbex Inc	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
2/27/2017	New issuance	51,726,000	Common stock	0.00090	Yes	Istvan Elek		Debt Conversion	Unrestricted	Exempt - Rule 144
2/27/2017	New issuance	25,000,000	Common stock	0.00140	Yes	Richard Adam Staelin		Services	Unrestricted	Exempt - Rule 144
3/7/2017	New issuance	167,961,600	Common stock	0.00027	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
3/10/2017	New issuance	184,022,333	Common stock	0.00027	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
3/21/2017	New issuance	90,909,091	Common stock	0.00055	Yes	Adar Bays LLC	Samuel Eisenberg	Debt Conversion	Unrestricted	Exempt - Rule 144
3/27/2017	New issuance	81,832,728	Common stock	0.00060	Yes	lbex Inc	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
3/27/2017	New issuance	72,727,272	Common stock	0.00060	Yes	Istvan Elek		Debt Conversion	Unrestricted	Exempt - Rule 144
3/30/2017	New issuance	113,941,480	Common stock	0.00048	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
3/30/2017	New issuance	107,619,000	Common stock	0.00046	Yes	Adar Bays LLC	Samuel Eisenberg	Debt Conversion	Unrestricted	Exempt - Rule 144
4/5/2017	New issuance	114,888,320	Common stock	0.00050	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
5/2/2017	New issuance	153,022,100	Common stock	0.00040	Yes	Chestnut Hill Capital	Chris O' Donnel	Debt Conversion	Unrestricted	Exempt - Rule 144
5/24/2017	New issuance	467,640,000	Common stock	0.00025	Yes	Richard Adam Staelin		Debt Conversion	Unrestricted	Exempt - Rule 144
10/12/2017	New issuance	96,298,000	Common stock	0.00030	Yes	lbex Inc	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
11/30/2017	New issuance	334,634,727	Common stock	0.00020	Yes	lbex Inc	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
12/19/2017	New issuance	484,326,794	Common stock	0.00020	Yes	lbex Inc	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
3/6/2018	New issuance	344,474,333	Common stock	0.00030	Yes	Riptide Capital LLC	Alan Stephen	Debt Conversion	Unrestricted	Exempt - Rule 144
7/9/2018	New issuance	20,000,000	Common stock	0.00030	Yes	John Martinez		Options Exercise	Unrestricted	Exempt - Rule 144
7/16/2018	New issuance	125,000,000	Common stock	0.00030	Yes	Riptide Capital LLC	Alan Stephen	Debt Conversion	Unrestricted	Exempt - Rule 144
7/16/2018	New issuance	5,000,000	Common stock	0.00035	Yes	Lucas Tatem		Options Exercise	Unrestricted	Exempt - Rule 144
7/17/2018	New issuance	323,855,032	Common stock	0.00015	Yes	Richard Staelin Trust	Richard Staelin	Debt Conversion	Unrestricted	Exempt - Rule 144
10/1/2018	New issuance	315,150,185	Common stock	0.00043	Yes	eMarkets Group	Mary Nyary	Debt Conversion	Unrestricted	Exempt - Rule 144
10/15/2018	New issuance	100,000,000	Common stock	0.00125	Yes	Keith Nalepka		Services	Unrestricted	Exempt - Rule 144
10/26/2018	New issuance	276,988,888	Common stock	0.00030	Yes	Tiger Trout Capital	Alan Stephen	Debt Conversion	Unrestricted	Exempt - Rule 144
11/29/2018	New issuance	118,177,520	Common stock	0.00058	Yes	Deepak Kotak		Debt Conversion	Unrestricted	Exempt - Rule 144
11/29/2018	New issuance	85,909,350	Common stock	0.00049	Yes	Deepak Kotak		Debt Conversion	Unrestricted	Exempt - Rule 144
Number of Shares outstanding as of	Ending Balance:									
	Common:									
12/31/18:	Common:	20,706,218,020								
	Preferred:	N/A								

Number of Shares outstanding as of	Opening Balance:									
12/31/2018	Common:	20,706,218,020								
	Preferred:	N/A								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).		Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
2/25/2019	New issuance	284,844,444	Common stock	0.0008	Yes	IBEX	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
2/28/2019	New issuance	173,651,367	Common stock	0.0014	Yes	Jarencz	Lauren Jarman	Debt Conversion	Unrestricted	Exempt - Rule 144
3/22/2019	New issuance	217,222,667	Common stock	0.0009	Yes	IBEX	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
3/22/2019	New issuance	236,367,779	Common stock	0.0008	Yes	IBEX	Kelly A. Whelan	Debt Conversion	Unrestricted	Exempt - Rule 144
5/16/2019	New issuance	131,432,000	Common stock	0.0007	Yes	Tiger Trout Capital	Alan Stephen	Debt Conversion	Unrestricted	Exempt - Rule 144
6/14/2019	New issuance	233,333,333	Common stock	0.0008	Yes	Green Coast Capital	Kevin Bobryk	Debt Conversion	Unrestricted	Exempt - Rule 144
Number of Shares outstanding as of	Ending Balance:									
6/30/19	Common:	21,983,069,610								
	Preferred:	N/A								

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period.**

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
8/1/09-3/27/19	\$ 5,916,710	\$ 3,993,028	\$ 1,923,682	9/30/19-6/30/21	Convertible into shares at prices approx. 50% of market price at issue date	IBEX	Operating Loans
12/31/10-6/30/19	\$ 3,484,150	\$ 2,406,228	\$ 1,077,922	9/30/19 - 6/30/21		St. John's	Operating Loans
9/30/2013	\$ 19,663	\$ 12,848	\$ 6,815	9/30/19		M. Whelan	Operating Loans
11/9/10-2/5/19	\$ 1,129,529	\$ 824,742	\$ 304,787	9/16/19-3/23/21		R. Staelin	Operating Loans
12/31/2010	\$ 46,919	\$ 25,000	\$ 21,919	12/31/2020		Jarencz	Operating Loans
7/13/18-6/24/19	\$ 411,733	\$ 394,000	\$ 17,733	3/7/20-6/24/21		Jarman	Operating Loans
3/31/18	\$ 79,369	\$ 72,000	\$ 7,369	3/31/2020		McLeod	Operating Loans
11/1/17	\$ 462,138	\$ 483,924	\$ -	11/15/2023	None	Ex-Im Bank	Operating Loans
5/1/18	\$ 219,100	\$ 200,000	\$ 19,100	5/1/2020	Convertible into shares at prices approx. 50% of market price at issue date	T. Kim	Operating Loans
5/8/18	\$ 174,988	\$ 160,000	\$ 14,988	5/8/2020		A. Humar	Operating Loans
5/21/18	\$ 147,247	\$ 135,000	\$ 12,247	5/21/2020	None	J. Eason	Operating Loans
5/29/19	\$ 186,447	\$ 200,000	\$ -	6/2/2020		WebBank	Operating Loans

## 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>4</sup>:

Name: Brian Flood  
Title: CPA  
Relationship to Issuer: Contractor, through Consult Your CFO, Inc.

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Financial notes; and
- G. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below.

**The financial statements for the six months ending June 30, 2019 were posted to OTCIQ on 8/14/19 with the file name: Bioelectronics BIEL OTC Financials Q2 2019.**

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## **5) Issuer's Business, Products and Services**

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

BioElectronics is an electroceutical company that develops wearable, neuromodulation devices to safely mitigate neurological diseases and improve quality of life. Our innovative pulsed shortwave therapy technology (PSWT) that uses low power pulsed electromagnetic fields regulate electrical activity of the nervous system. The neuromodulation basis of PSWT presents significant opportunities for BioElectronics to develop optimized technology for diabetic neuropathy, postoperative surgery, chronic wounds, and other applications.

In February 2017, BioElectronics announced that it received over-the-counter use market clearance from the US FDA for ActiPatch® for the adjunctive treatment of musculoskeletal pain related to plantar fasciitis of the heel, and

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

osteoarthritis of the knee. July 1, 2019, the Company announced that it had received US FDA Market Clearance for the treatment of postoperative pain.

The chronic pain market is larger than diabetes, heart disease, and cancer combined, with 20% of adults globally suffering from chronic pain. ActiPatch addresses the unmet need for 1.5 billion worldwide chronic pain sufferers. The Company's medical devices modulate the body's nerve activity to dampen the pain perception, which reduces drug use.

Ken McLeod, PhD. Director of Clinical Science and Engineering Research, Binghamton University State University of New York, explains in a short video how the technology and ActiPatch works at <http://actipatch.com/why-actipatch/>. The technology has the potential to become the standard of care throughout the healthcare continuum across the OTC and healthcare markets. BioElectronics' technology offers significant opportunities in menstrual pain, heel pain, migraine headaches, diabetic neuropathy, postoperative surgery, chronic wounds, bone growth stimulation, and other applications.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

None

C. Describe the issuers' principal products or services, and their markets

Our current OTC product line includes ActiPatch® Musculoskeletal Pain Therapy, Allay® Menstrual Pain Therapy, Smart Insole™ Heel Pain Therapy, and RecoveryRx® Post-operative and Chronic Wounds Therapy. The US FDA clearance is for our flagship product the ActiPatch® Musculoskeletal Pain Therapy, developed to relieve chronic pain. ActiPatch is a drug-free, wearable nonprescription medical device that provides 720-hours (90, 8-hour treatments) of on/off therapy. Most users obtain relief with only 8 hours per day of use, so the device will generally last several months, depending on use.

The Company has focused attention on international customers to expand its distributions and sales. The Company has established distribution agreements with distributors in the United Kingdom, Sweden, Singapore, Malaysia, Canada, Scandinavia, Australia, South America and India. The distribution agreements grant the right to sell BioElectronics' products in certain territories. The distributors are responsible for advertising and promotion in their assigned territories. In addition, the distributors are subject to minimum annual product purchases, minimum initial purchases, and minimum inventory requirements.

The United Kingdom's National Health Services has recently reduced its funding for hip and knee replacement surgeries. We anticipate the restoration of this budget allowance in the near future.

The transfer of our UK over-the-counter product sales to reimbursable prescription sales behind the pharmacy counter mandates that the customer obtain a prescription from their assigned physician. As a prescription product, ActiPatch is available for free to 80 to 90% of the population in all 14,000 pharmacies. We have now begun advertising and have engaged a consulting group to detail healthcare professionals on the efficacy, cost savings, and patient acceptance of ActiPatch. ActiPatch therapy has proven to be successful for managed care providers, with clinical economic evidence of a 58% reduction in office visits and a 36% reduction in medication costs, and an overall 41% saving in chronic pain sufferers' costs.

## **6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have

complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company is headquartered, manages and operates its business at 4539 Metropolitan Court, Frederick, MD 21704 USA. The Company presently leases 4,100 sq. ft of space. The lease commenced on November 1, 2008, and is currently on a month-to-month lease.

The main office consists of seven (7) offices, a conference room and reception area to accommodate staff and complete business activities. A separate area of space is dedicated to product, storage, packaging, machines, tables, and shipping supplies. It is well equipped with desks, computers, furniture, chairs, telephones, printers, copier, fax machine, cabinets and office supplies. The Company owns all furniture and fixtures.

## 7) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information regarding any person or entity owning 5% or more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Andrew Whelan</u>	<u>President</u>	<u>Frederick, MD</u>	<u>None</u>	<u>N/A</u>	<u>N/A</u>	<u>      </u>
<u>Patricia Whelan</u>	<u>Director</u>	<u>Frederick, MD</u>	<u>350 Million</u>	<u>Common Stock</u>	<u>N/A</u>	<u>      </u>
<u>Sree Koneru</u>	<u>VP of Product Development</u>	<u>Frederick, MD</u>	<u>140 Million</u>	<u>Common Stock</u>	<u>N/A</u>	<u>      </u>
<u>Keith Nalepka</u>	<u>VP of Sales &amp; Marketing</u>	<u>Leesburg, VA</u>	<u>100 Million</u>	<u>Common Stock</u>	<u>N/A</u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None



2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

In February 2016, the Securities and Exchange Commission instituted a public administrative and cease-and desist proceedings, pursuant to Section 8A of the Securities Act of 1933 against the Company, its President, and IBEX, LLC, owned by the President's daughter Kelly Whelan, a major debtholder. The SEC objected to IBEX's stock and convertible note sales and the reinvestment of proceeds back into the Company. Ibex maintained that all note and stock sales were to qualified investors in accordance with SEC Rule 144, held for longer than the SEC mandated holding period, and were supported by proper legal opinions. The SEC argued that BioElectronics and IBEX, LLC were under the common control of Andrew Whelan and Kelly Whelan which invalidated the Rule 144 exemption. Additionally, the SEC asserted improper timing of two sales transactions in the audited fiscal year 2009 financial statements

In both the initial trial and the Supreme Court ordered retrial the SEC's Administrative Law Judge issued an Initial Decision recommending disgorgement and penalties. He has also recommended a Penny Stock Bar against Andrew Whelan and Kelly Whelan.

Administrative Law Judges' Decisions must be concluded by the SEC Commissioners. The SEC Commissioners have never approved the Decision.

The Company and the Enforcement Division have executed a Settlement Agreement, requiring the Company to pay \$166,000. The Enforcement Division of the SEC has notified our attorneys that the Commissioners have agreed to the Settlement Offer. The Company has not yet recorded this liability as of December 31, 2018, and is awaiting the SEC's formal letter of the acceptance of the Settlement.

The Company is involved, on a continuing basis, in monitoring our compliance with environmental laws and in making capital and operating improvements necessary to comply with existing and anticipated environmental requirements. While it is impossible to predict with certainty, management currently does not foresee such expenses in the future as having a material effect on the business, results of operations, or financial condition of the Company.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

Not Applicable

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: Robert Sonfield  
Firm: Sonfield & Sonfield  
Address 1: 2500 Wilcrest, 3<sup>rd</sup> Floor  
Address 2: Houston, TX 77042  
Phone: 713-877-8333  
Email: robert@sonfield.com

### Accountant or Auditor

Name: Brian P. Flood  
Firm: Consult Your CFO  
Address 1: 1680 Nickerson Way  
Address 2: Arnold, MD 21012  
Phone: 443-838-6352  
Email: bflood@cfochesapeake.com

### Investor Relations Consultant

Name: Paul Knopick  
Firm: E & E Communications  
Address 1: 8604 Gardenia Drive  
Address 2: Denton, Texas 76207  
Phone: 940-262-3584  
Email: ir@bielcorp.com

### Other Service Providers

Provide the name of any other service provider(s), including, counsel, advisor(s) or consultant(s) **that assisted, advised, prepared or provided information with respect to this disclosure statement**, or provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Andrew Whelan, certify that:

1. I have reviewed this annual disclosure statement of BioElectronics, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

8/19/2019 [Date]

/s/ Andrew J. Whelan [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Andrew Whelan, certify that:

1. I have reviewed this annual disclosure statement of BioElectronics, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

8/19/2019 [Date]

/s/ Andrew J. Whelan [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")