UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-22390

In the Matter of

Jonathan Mimun (a/k/a Jonathan "Yoni" Maymon, Yonatan Mimun and Jonatan Mimun) and Ronn Ben Harav (a/k/a Ronen Baharav),

Respondent.

THE DIVISION OF ENFORCEMENT'S MOTION FOR ENTRY OF DEFAULT AND ASSOCIATIONAL AND PENNY STOCK BARS

Pursuant to a Show Cause Order issued by the Securities and Exchange Commission (the "Commission") and Pursuant to Rules of Practice 155(a)(2) and 220(f), the Division of Enforcement ("Division") files this motion for default and an order permanently barring Respondents from the securities industry and from participating in any offering of a penny stock.

BACKGROUND

This is a follow-on administrative proceeding based on the entry of a permanent injunction against Respondents Jonathan Mimun (a/k/a Jonathan "Yoni" Maymon, Yonatan Mimun, and Jonatan Mimun) and Ronn Ben Harav (a/k/a Ronen Baharav) in connection with Respondents' violations of the registration and anti-fraud provisions of the federal securities laws.

I. Underlying Action

On July 12, 2021, the Commission filed a civil action against Respondents in the United States District Court for the District of Nevada entitled *Securities and Exchange Commission v.*

Jonathan Mimun et al., Case Number 2:21-cv-01314-ART-MDC. The complaint alleged that Respondents perpetrated a multi-million dollar scheme to defraud retail investors in the United States through the unregistered offer and sale of security-based binary options. Under the scheme, sales agents, acting at Respondents' direction, solicited investors by falsely representing themselves as experienced market professionals offering expert trading advice and access to a proprietary trading platform. In reality, the platform was rigged to maximize the likelihood that investors lost their money with Respondents keeping the majority of the losses. *See* Declaration of Samantha M. Williams at Ex. 1 (District Court Complaint).

The complaint further alleged that Respondents were persons associated with an unregistered broker – a group of companies holding itself out as a broker under the brand names Porter Finance and, subsequently, Dalton Finance. Respondents owned and controlled the companies which, collectively, solicited and advised investors, effected transactions in securities for the accounts of investors, and otherwise, collectively, performed the services of a broker. *Id.* at ¶¶17, 29-71, 75.

On September 9, 2022, the District Court Clerk entered default against Respondents. *See* Williams Decl. at Ex. 2 (Clerk's Default). On April 26, 2024, the Court granted the Commission's motion for entry of judgment by issuing an amended final judgment (the "Judgment") permanently enjoining Respondents from future violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b) (and Rule 10b-5 thereunder) and 15(a) of the Securities Exchange Act of 1934 ("Exchange Act"). *See* Williams Decl. at Ex. 3 (Judgment), § I-IV. The Judgment also imposed a conduct-based injunction prohibiting Respondents from inducing the purchase or sale of any security through the internet or other means of electronic communication except for their own personal accounts. *See id.* at VII. The Judgment also found Respondents

jointly and severally liable for disgorgement of $25,777,909.10 and prejudgment interest of $7,324,621.53, and found each Respondent individually liable for a civil penalty in the amount of $12,888,954.00. *Id.* at § V.

II. The Order Instituting Proceedings

On January 10, 2025, the Commission initiated this proceeding to determine whether additional relief was warranted under Exchange Act Section 15(b)(6). *See* Exchange Act Release 102142 at 6 (Jan. 10, 2025) (Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing ("OIP")). The OIP directed Respondents to file an answer within 20 days of service. The OIP also warned Respondents that failure to answer could be deemed a default, that the allegations in the OIP could be deemed to be true on default, and that the proceeding could be determined against them. *Id.*

Ben Harav was served with the OIP on August 25, 2025, making his answer due by September 15, 2025. *See* Division's December 2, 2025 Status Report and Rule of Practice 220(b) (an answer to an OIP is due 20 days after service). Mimun was properly served with the OIP on October 30, 2025, making his answer due by November 19, 2025. *See* Division's December 2, 2025 Status Report. Neither Respondent filed an answer. *See* Exchange Act Release No. 104682 (Jan. 26, 2026).

On January 26, 2026, the Commission issued an order requiring Respondents to show cause by February 9, 2026 why they should not be deemed to be in default and why the matter should not be determined against them. *Id.* As of the filing date of this motion, neither Respondent has filed an answer or otherwise complied with the show cause order.

ARGUMENT

I. Respondents Are in Default and the Allegations of the OIP May Be Deemed True.

The Commission may deem a party in default where the party fails to answer or otherwise defend a proceeding. *See* Rules of Practice 155(a)(2) and 220(f).[1] Respondents were properly served with the OIP, which notified them that failure to file answers could result in a default whereby the allegations of the OIP could be deemed true. *See* OIP at 6. Respondents did not file answers within the allotted time, prompting the Commission to issue an order requiring them to show cause why a default judgment should not be entered. Respondents did not comply with the show cause order or provide the Commission with any indication that they intended to participate in this proceeding. Having failed to take advantage of multiple chances to defend themselves, the Commission should deem Respondents in default and deem the OIP allegations to be true, drawing all reasonable inferences therefrom.

II. The OIP Establishes that the Threshold Requirements for Imposing Industry and Penny Stock Bars Are Satisfied.

Exchange Act Section 15(b)(6)(A)(iii) authorizes the Commission to bar a person from associating in the securities industry and from participating in any offering of a penny stock if it finds that: (1) the person was enjoined from engaging in or continuing any conduct or practice in connection with activity as a broker or dealer or in connection with the purchase or sale of a security; (2) the person was associated with a broker or dealer at the time of the misconduct; and

[1] Pursuant to Rule 220(f), if "a respondent fails to file an answer required by this section within the time provided, such respondent may be deemed in default pursuant to § 201.155(a)." Pursuant to Rule 155(a), a party "may be deemed to be in default and the Commission . . . may determine the proceeding against that party upon consideration of the record, including the order instituting proceedings, the allegations of which may be deemed to be true, if that party fails . . . [t]o answer, to respond to a dispositive motion within the time provided, or otherwise to defend the proceeding[.]"

(3) such a sanction is in the public interest. *Matthew J. Skinner,* Exchange Act Release No. 102102, 2025 WL 27978, at *2 (Jan. 3, 2025).

Taken as true, the OIP establishes that, from at least December 2014 through June 2017, a group of companies first known as Porter Finance and then Dalton Finance (the "Porter Brokers"), collectively, acted as a broker within the meaning of Exchange Act Section 3(a)(4)(A). Among other things:

(a) The Porter Brokers actively sought out investors through marketing campaigns that directed investors to websites from which investors accessed the provided trading platform.

(b) Through advertisements, websites, and call center employees, the Porter Brokers held themselves out as Porter Finance and Dalton Finance, which were referred to as "brokers." Call center employees, for example, often referred to themselves as "brokers" or "traders" in communications with investors. Also, the trading platform embedded in the websites created the appearance of actual, market-oriented trading that looked similar to what an investor would see on a registered broker's website. It allowed investors to place "trades," see "live" market quotes, make deposits, and track trades and balances. The trading platform referred to binary options positions as "assets" or "investments" and, in the case of security-based options, sometimes displayed the logos of the referenced companies.

(c) The Porter Brokers advised investors on the purported merits of trading the Securities. The Porter Brokers sent investors "welcome" emails promising that the Porter Brokers would provide investors "with all the tools necessary for successful trading," included an investor "education" section on the Porter Brokers' websites that included a "trading guide," and trained call center employees to tell investors that they were experienced market professionals providing expert binary options trading advice.

(d) Investor funds were deposited into accounts ultimately (and secretly) controlled by the Porter Brokers, and the Porter Brokers' call center employees were paid a commission based on the amount of deposits they induced investors to make.

See OIP at ¶ 15.

Taken as true, the OIP establishes that Respondents were associated with the Porter Brokers during the relevant period because they owned them, designed the fraudulent scheme they

perpetrated, and directed their financial affairs, employees, and day-to-day activities. *See* OIP at ¶¶ 10-14.

Taken as true, the OIP further establishes that Respondents engaged in misconduct while associated with the Porter Brokers when they "violated Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, aided and abetted the brokers' and call centers' violations of the same provisions of the Securities Act and the Exchange Act, and obtained at least $25 million from investors located in the United States through these securities law violations." *See* OIP at ¶ 4. Specifically,

> 8. During the Relevant Period, Respondents controlled and operated the Porter Brokers that collectively acted as brokers under the trade names Porter Finance and Dalton Finance in the offer and sale of security-based binary options (hereinafter, the "Securities"). None of the companies that comprised the Porter Brokers were registered with the Commission as a broker, and none of the Securities were registered with the Commission.
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> 12.****The marketing campaigns that the Porter Brokers used, with Ben Harav's knowledge and approval, promised investors access to secret or proprietary systems for trading binary options that had supposedly generated huge returns for other investors, but the systems advertised did not exist and most investors lost the amounts they deposited with the Porter Brokers.
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> 13.****Mimun trained call center employees to make fraudulent representations to investors and, among other things, to falsely tell investors that the employees were experienced market professionals providing expert trading advice and that their purpose was to assist an investor in creating a custom trading program that was profitable and would meet the investor's specific needs. In reality, the employees of the call centers generally had no specialized knowledge, financial training, or background. Their purpose was not to help investors profit from trading, but to induce investors to deposit money and lose it all trading.
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> 14. Respondents each directed the Porter Brokers' activities in various other ways. Among other things, Respondents jointly established the win/loss payout ratios for the trading platform, which made it likely that investors trading over time would lose all of their deposits.

See OIP at ¶¶ 8, 12-14.

The authenticated copy of the Judgment establishes that Respondents have been enjoined from future violations of securities laws that govern broker conduct and securities sales practices. *See* Williams Decl. at Ex. 3, § I-IV. The Commission has previously held that these types of injunctions satisfy the injunction requirement of Exchange Act Section 15(b)(6)(A)(iii). *See Matthew J. Skinner,* 2025 WL 27978, *2 (injunctions against violations of Securities Act Sections 5 and 17(a) and Exchange Act Sections 10(b) (and Rule 10b-5 thereunder) and 15(a) satisfy Exchange Act Section 15(b)(6)(A)(iii)).[2] Respondents were also enjoined from inducing the purchase or sale of any security through the internet or other means of electronic communication, which is an additional injunction on securities sales practices. *See* Williams Decl. at Ex. 3, § VII.

III. Imposition of a Permanent Bar is Warranted.

In analyzing whether remedial action is in the public interest, the Commission considers the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his conduct, and the likelihood that the respondent's occupation will present opportunities for future violations. *See Matthew J. Skinner,* 2025 WL 27978 at *3. Moreover, "[t]he existence of an injunction can, in the first instance, indicate the appropriateness in the public interest of a suspension or bar from participation in the securities industry." *Michael V. Lipkin, et al.,* Initial Decision Release No. 317, 2006 WL 2422652, at *4 (Aug. 21, 2006), notice of finality, 2006 WL 2668516 (Sept. 15, 2006). The public interest inquiry

[2] *See also* Exchange Act Section 15(a), 15 U.S.C. § 78o(a) (prohibiting unregistered brokers and dealers from effecting, inducing, or attempting to induce securities purchases and sales); Securities Act Section 5, 15 U.S.C. §§ 77e (prohibiting sale of unregistered securities); Securities Act Section 17(a), 15 U.S.C. § 77q(a) (prohibiting fraudulent conduct "in the offer or sale of any securities"); Exchange Act Section 10(b) 15 U.S.C. § 78j(b) (prohibiting fraudulent conduct "in connection with the purchase or sale of any security"); 17 C.F.R. § 240.10b-5 (same).

is flexible, and no one factor is dispositive. *Matthew J. Skinner,* 2025 WL 27978 at *3. The remedy is intended to protect the trading public from further harm, not to punish the respondent. *Id.*

Respondents' misconduct was egregious and recurrent. For approximately two and a half years, Respondents orchestrated a scheme to lie to investors to convince them to trade on a platform that was rigged to ensure they lost money to Respondents. *See* OIP at ¶ 3. Respondents acted with a high degree of scienter. Ben Harav approved marketing campaigns that falsely told investors that the trading platform had generated huge returns for other investors when it had not and was, in fact, rigged to cause investors to lose money. *See* OIP at ¶ 12. Mimun trained call center employees to tell investors that the employees were experienced market professionals who would help investors profit when the employees were not trading professionals at all, and their purpose was to induce investors to deposit money and lose it all trading. *Id.* at ¶ 13. The Court in the District Court Action found that Respondents' conduct warranted a civil penalty of $12,888,954.00 each, *id.*at 19, along with injunctions permanently barring them from inducing or attempting to induce the purchase or sale of securities through electronic communications. *Id.* at ¶ 20.

Respondents did not participate in the District Court Action and have not participated in this action, meaning they have never acknowledged wrongdoing, never provided assurances against future violations, and never offered assurances that they will not re-enter the securities industry. *See Kimm Hannan,* Advisers Act Release No. 5906, at 4, 2021 WL 5161855, *3 (Nov. 5, 2021) ("Because Hannan failed to answer the OIP or respond to the order to show cause or to the Division's motion, he has made no assurances to us that he will not commit future violations or that he recognizes the wrongful nature of his conduct."); *Matthew J. Skinner,* 2025 WL 27978 at

*3 (respondent's failure to provide assurances that he would not re-enter securities industry weighed in favor of a sanction).

The evidence demonstrates that the Respondents have a propensity to engage in violative conduct that may cause further investor harm, that Respondents are unfit to participate in the securities industry, that their participation in it would pose a risk to investors, and that it is in the public interest to issue an industry bar and to bar Respondents from participating in any offering of penny stock.

CONCLUSION

For the foregoing reasons, the Division respectfully requests that the Court grant this motion and bar Respondents from: (1) association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and (2) from participating in any offering of a penny stock, including acting as a promoter, finder, consultant, agent, or other person who engages in activities with a broker, dealer, or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Dated: March 6, 2026

Respectfully submitted,

/s/ Samantha M. Williams

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COUNSEL FOR
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

I hereby certify that I caused a true copy of the foregoing Motion and the Declaration of Samantha M. Williams (including attachments) to be served on March 6, 2026, by Priority Express International Mail on:

Mr. Ronn Ben Harav

[redacted]

Mr. Jonathan Jason Mimun

[redacted]

/s/ Samantha M *Williams*
Samantha M. Williams