

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 24-cv-03403

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

IAN G. BELL,

Defendant.

COMPLAINT

Plaintiff United States Securities and Exchange Commission (the “SEC”), for its Complaint against Defendant Ian G. Bell (“Bell” or “Defendant”), alleges as follows:

SUMMARY OF ALLEGATIONS

1. Bell raised more than \$1.3 million from at least 29 investors, including professional athletes with ties to Colorado, based upon lies and deceit. While raising this money, supposedly to invest in his day-trading of index and other futures contracts, Bell lied to investors and potential investors by claiming (despite a dismal trading history) that he was a successful trader for himself and others. He later lied to his investors about the performance of their investments and his plans and ability to repay them to induce them to trust him with even more of their money, to conceal his fraud, and to stave off requests by investors to get their money back.

2. Outside of small amounts he repaid investors, Bell lost or squandered all of the investor's money. In addition, some of the investor's funds were never traded at all – Bell simply took the money for himself.

3. As a result of the conduct described herein, Bell violated and, unless restrained and enjoined, will continue to violate Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. § 77q(a)], Section 10(b) of the Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

JURISDICTION AND VENUE

4. The SEC brings this action pursuant to the authority conferred upon it by Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d)-(e) and 78aa].

5. The SEC seeks: (a) permanent injunctions against Bell, enjoining him from violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; (b) a conduct-based injunction prohibiting Bell from directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Bell from purchasing or selling securities for his own personal account; (c) disgorgement of all of Bell's ill-gotten gains from the unlawful activity set forth in this Complaint, together with prejudgment interest; (d) civil penalties pursuant to Section 21(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 20(d) of the Exchange Act [15 U.S.C. § 78u(d)] against Bell; and (e) any other relief the Court may deem appropriate pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)].

6. Defendant, directly or indirectly, made use of the means or instrumentalities of transportation or communication in interstate commerce, the means and instrumentalities of interstate commerce, or of the mails, in connection with the acts, practices, and courses of business set forth in this Complaint.

7. Venue lies in this Court pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Sections 21(d), 21A, and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u-1, and 78aa]. Bell resides in Denver, Colorado, which is within the District of Colorado. Certain of the acts, practices, transactions, and courses of business alleged in this Complaint occurred within the District of Colorado. For example, the false and misleading statements identified in the Complaint were made in, among other places, this district, and investors in this district received false and misleading oral and written statements.

DEFENDANT

8. **Ian G. Bell** is a resident of Denver, Colorado. Bell is currently employed in software sales, but prior to December 2023 had not held full-time employment since at least 2019. From 2017 to 2019, Bell was an investment adviser representative of a Denver-based investment adviser and held a securities industry license. Bell has unsuccessfully attempted to launch at least two investment advisory and venture capital firms. During the SEC's investigation, the SEC's staff took investigative testimony from Bell and he asserted his Fifth Amendment right against self-incrimination in response to nearly every substantive question.

FACTS

I. Background

A. Bell's Investment Program

9. From July 2020 and at least until March 2023 (the “Relevant Period”), Bell fraudulently raised more than \$1.3 million from investors to fund his day-trading in index futures contracts and other commodities, including oil futures contracts (the “Investment Program”), lost or misappropriated the funds he had raised, and told additional lies to investors to get them to invest more or to prevent them from asking to redeem their investments. The investments Bell offered and sold in the Investment Program were investment contracts, which are securities as defined by the federal securities laws.

10. In early 2020, Bell was an unemployed day-trader. As of July 2020, Bell had been trading and losing several thousand dollars per month for approximately six months. At that time, he began raising funds from his Denver-area social network. By approximately January 2021, Bell had raised approximately \$100,000 from at least six investors to trade in his Investment Program. By mid-2021, Bell had expanded his fundraising to include an extended group of his friends, as well as friends, family members and business associates of earlier investors. Between approximately May 2021 and July 2022, Bell raised more than \$1 million in additional funds from at least 23 additional investors for his Investment Program.

11. Bell made numerous oral misrepresentations to investors to get them to invest with him. Bell often told investors he was a successful investor with a profitable trading strategy that he had used to make money for himself and other investors. Bell also told some investors that investing with him was safe and they could not lose their principal, and told others that he

could quickly double or triple their investments. Bell often also told investors he would only be compensated if they made profits, or he would charge a flat fee but waive it for three months. All these statements were false.

12. Bell did not provide investors with written materials describing his strategy, current or past performance, or compensation or fees investors would pay to participate in the Investment Program. Bell also did not provide investors with written agreements or other documents memorializing the terms of the investment.

13. Bell did not maintain reliable records identifying investors, the dates and amounts of their investments, including investments made in cash, their performance, or the location and status of their funds. Bell had no means of tracking or calculating individual investor performance.

14. Bell deposited and pooled investor funds in bank and trading accounts he controlled.

15. Bell used a trade simulation application to generate screenshots purporting to show the value of an individual investor's investments. The trade simulation application was not based on actual trades. Rather, it was simply a calculator into which Bell entered fabricated numbers to generate numbers falsely showing investors' account balances had increased.

16. Bell texted screenshots of the fabricated calculations to certain investors and represented that the screenshots showed the value of the investor's investment as of the date of the text message.

17. Bell was an unsuccessful trader. Bell had only five profitable months during the Relevant Period, and his frequent losses exceeded his rare gains by so much that Bell's trading

on a cumulative basis was never profitable during the Relevant Period. Ultimately, Bell lost all investor money that he traded. In many cases, Bell lost investor money within days of receiving it.

18. Oftentimes, Bell or Bell's investors to whom Bell gave false information told potential investors that Bell's trading was profitable or trading he had done for investors was profitable. In his statements to investors, Bell also omitted material information, such as not disclosing his record of consistently losing money, which rendered the statements Bell did make false and misleading. Bell was able to continue raising funds for the Investment Program only because his lies about his success allowed him to recruit new investors.

B. Bell Offered and Sold Securities

19. The investments in the Investment Program that Bell offered and sold to investors are "securities" as defined by the federal securities laws in Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act [15 U.S.C. §§ 77b(a)(1) and 78c(a)(10)]. From approximately July 2020 and continuing through at least July 2022, Bell offered and sold these securities to investors in the form of investment contracts.

20. Bell's investors invested money in a common enterprise—a pooled investment fund operated and controlled by Bell. Investors funds were commingled, and they had no role in Bell's operation of the Investment Program, had no power to direct Bell's activities, and were entirely reliant on Bell to generate returns.

C. Bell's Solicitation of and Communications With Investors

21. Bell used a variety of means to solicit prospective investors to purchase these securities.

22. First, Bell directly solicited new investors at in-person meetings and by telephone.

23. Second, Bell solicited additional investments from existing investors in person, by telephone, and by text message, often in connection with false performance updates claiming that the investor's prior investment had increased significantly in value.

24. Third, Bell relied on existing investors to identify and recruit new investors. The referring investors, relying on Bell's false claims that Bell was a successful trader and that their investment was doing well, relayed the substance of Bell's false claims to others, or attributed that information to Bell (*e.g.*, Bell told me my account was profitable). Bell had the ultimate authority over these statements since he controlled the content of those communications by providing the information, and whether and how to communicate the information by directing existing investors to identify and recruit new investors. Bell then usually met or spoke with potential investors, told more lies about his Investment Program, and then accepted the investors' funds.

25. Bell's existing investors had no source of information about the purported success of the Investment Program other than Bell, and Bell knew of and at times encouraged their recruitment of investors and dissemination of false and misleading statements about Bell's investing success. In some cases, Bell offered to compensate existing investors for referring new investors.

II. Bell Made False and Misleading Statements to Investors and Prospective Investors in his Investment Program.

26. In connection with raising funds for and operating the Investment Program, Bell made numerous written and oral materially false and misleading statements regarding, among other things, Bell's success investing for himself and on behalf of other investors, the type and

timing of any compensation Bell would receive for managing the Investment Program, Bell's personal use of investor funds, and Bell's plans and ability to return funds to investors.

A. Bell's False and Misleading Statements Regarding Investment Performance

27. Throughout the Relevant Period, Bell made false and misleading statements claiming that he was a successful investor with a profitable trading strategy. Bell also repeatedly made false and misleading statement to investors that, as a result of his trading strategy, their investments were rapidly growing in value.

28. Bell made false and misleading statements during in-person meetings and telephone calls, and also sent investors text messages containing false and misleading statements, including fabricated screenshots that Bell claimed showed the value of investors' investments.

29. Additionally, investors, with Bell's knowledge and at times encouragement, repeated Bell's statements regarding his own success and investors' success when recruiting new investors.

1. Bell's False and Misleading Oral Statements About Performance to Potential Investors

Bell's False and Misleading Statements to Investors 1 through 4

30. One of Bell's family members told Investor 1 that Bell had developed a trading strategy that involved shorting market indices, and that Bell was earning strong returns. Based on that information, Investors 1 through 4 met with Bell at a Denver coffee shop in or around July 2020. Bell told them that he had a trading strategy that involved margin trading and was very good at generating profits. Bell also told them that he could quickly double or triple their money, and that their investments would increase in value.

31. Bell also omitted material information needed to make the above referenced statements not misleading by not disclosing to the Investors 1 through 4 his record of consistently losing money.

32. After receiving false information from Bell, Investors 1 through 4 collectively invested over \$100,000 from July 2020 through January 2021 in Bell's Investment Program.

Bell's False and Misleading Statements to Investor 5

33. During and before May 2021, Bell met frequently with Investor 5 in social situations.

34. During these meetings, Bell often discussed his investment prowess and how much money he was supposedly making. Bell showed Investor 5 an application on Bell's mobile telephone that showed a six-figure balance of Bell's trading account. Bell also omitted material information needed to make the above referenced statements not misleading by not disclosing that he had been consistently losing money.

35. Bell offered to invest Investor 5's funds, and after receiving false information from Bell, Investor 5 invested approximately \$22,000, from May 2021 through December 2021, in Bell's Investment Program.

Bell's False and Misleading Statements to Investor 6

36. Investor 6 was referred to Bell by Investor 5 in October 2021. Prior to referring Investor 6 to Bell, Investor 5 repeated to Investor 6 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns. Investor 5 introduced Investor 6 to Bell at a meeting also attended by Investor 5 at a Denver restaurant on or about October 20, 2021.

37. During this meeting, Bell described his investment strategy, claimed it offered low risk and high reward, and touted his prior experience and success. Bell also showed Investor 6 an application on Bell's mobile telephone that Bell represented showed the value of Bell's trading account; the value was more than \$300 million. At no time was Bell's trading account worth anywhere near \$300 million.

38. During this meeting, Bell described to Investor 6 his purported success that he had investing Investor 5's funds.

39. Bell also omitted material information needed to make the above referenced statements not misleading by not disclosing his record of consistently losing money.

40. After receiving false information from Bell, Investor 6 made several investments, totaling approximately \$286,000, from approximately October 2021 through May 2022, in Bell's Investment Program.

41. Bell offered to waive any fees Investor 6 would owe Bell if he referred potential investors to Bell.

Bell's False and Misleading Statements to Investor 7

42. Investor 7 was referred to Bell by Investor 6 in or around December 2021. Prior to referring Investor 7 to Bell, Investor 6 repeated to Investor 7 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that had generated high returns. Investor 6 also sent Investor 7 copies of the screenshots that he had gotten from Bell purporting to show the growth of Investor 6's investment.

43. Investor 7 met with Bell multiple times prior to investing, including one meeting that also included Investor 6. During this meeting, Bell described his experience and success as an investor, and touted his success investing on behalf of other investors.

44. Bell omitted material information needed to make the above-referenced statements to Investor 7 not misleading by not disclosing his record of consistently losing money.

45. After receiving false information from Bell, Investor 7 invested a total of \$12,000, from approximately December 2021 through early 2022, in Bell's Investment Program.

46. Bell offered to give Investor 7 a portion of any fees Bell earned from investors referred by Investor 7.

Bell's False and Misleading Statements to Investor 8

47. Investor 8 was referred to Bell by Investor 7 in or around January 2022. Prior to referring Investor 8 to Bell, Investor 7 repeated to Investor 8 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

48. Investor 8 also spoke with Bell by telephone prior to investing. During this conversation, Bell described his trading strategy and told Investor 8 that Bell could sell it on Wall Street for millions of dollars. Bell stated that Investor 8 could not lose his principal through his Investment Program.

49. Bell omitted material information needed to make the above-referenced statements to Investor 8 not misleading by not disclosing his record of consistently losing money.

50. After receiving false information from Bell, Investor 8 invested \$50,000, during approximately January 2022, in Bell's Investment Program.

Bell's False and Misleading Statements to Investor 9

51. Investor 9 was referred to Bell by Investor 7 in or around January 2022. Prior to referring Investor 9 to Bell, Investor 7 repeated to Investor 9 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

52. Investor 9 also spoke with Bell by telephone prior to investing. During this conversation, Bell told Investor 9 that the investment was safe, and that there was no chance Investor 9 would lose money.

53. Bell omitted material information needed to make the above-referenced statements to Investor 9 not misleading by not disclosing his record of consistently losing money.

54. After receiving false information from Bell, Investor 9 invested a total of \$60,000, in approximately January through March 2022, in Bell's Investment Program.

Bell's False and Misleading Statements to Investor 10

55. Investor 10 was referred to Bell by Investor 5 in or around February 2022. Prior to referring Investor 10 to Bell, Investor 5 repeated to Investor 10 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

56. On or around February 22, 2022, Bell sent Investor 10 a text stating: “as your [sic] basically family with [Investor 5] I’ll guarantee any amount of money you want to put in,” and that Bell “just want [sic] you to make a lot of money with my other clients.”

57. During this same general timeframe, Investor 10 also spoke with Bell by telephone prior to investing. During this conversation, Bell described his investment strategy to Investor 10, and stated that he had made a lot of money in the past from investing and could do so again in the current market.

58. Bell omitted material information needed to make the above-referenced statements to Investor 10 not misleading by not disclosing his record of consistently losing money.

59. After receiving false information from Bell, Investor 10 and other family members made multiple investments, between February 2022 and May 2022, totaling approximately \$96,000 in Bell’s Investment Program.

Bell’s False and Misleading Statements to Investor 11

60. Investor 11 was referred to Bell by Investor 6 in June 2022. Prior to referring Investor 11 to Bell, Investor 6 repeated to Investor 11 the substance of Bell’s claims that he was a successful investor who had developed a trading strategy that was generating high returns. Investor 6 also described to Investor 11 screenshots that Investor 6 had received from Bell showing the rapid growth of Investor 6’s investment.

61. Investor 11 also spoke with Bell by telephone prior to investing. During this conversation, Bell told Investor 11 that Bell had been successfully day-trading for a few years, and that Bell had rarely lost money.

62. Bell omitted material information needed to make the above-referenced statements to Investor 11 not misleading by not disclosing his record of consistently losing money.

63. After receiving false information from Bell, Investor 11 invested \$15,000, during approximately June 2022, in Bell's Investment Program.

Bell's False and Misleading Statements to Investor 12

64. Investor 12 was referred to Bell by Investor 5 in or around July 2022. Prior to referring Investor 12 to Bell, Investor 5 repeated to Investor 12 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

65. During approximately July 2022, Investor 12 also spoke with Bell by telephone prior to investing. During this conversation, Bell told Investor 12 that he was an experienced investor, and that she would earn approximately \$200,000 in returns on the \$70,000 she had available to invest.

66. Bell omitted material information needed to make the above-referenced statements to Investor 12 not misleading by not disclosing his record of consistently losing money.

67. After receiving false information from Bell, Investor 12 invested \$70,000, in approximately July 2022, in Bell's Investment Program.

Bell's Statements About Investor Performance to Potential Investors were False and Misleading, Made with Scienter, and Material.

68. A reasonable investor would have understood from Bell's statements to potential investors that he had been and was a successful investor and had generated significant returns for himself and investors.

69. Bell's claims that he was a successful investor generating significant returns for himself and investors were false and misleading.

70. Bell was a failure as an investor and trader. Throughout the Relevant Period, Bell's trading strategy consistently lost money and generated hundreds of thousands of dollars in losses.

71. The screenshots disseminated by Bell to investors were generated by Bell using fabricated numbers Bell input into a trade simulation application and did not reflect Bell's actual trading activities or trading account balances.

72. Bell's statements to potential investors regarding investor performance and the values of his trading accounts were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that these statements regarding his success and investor performance were false and misleading. Bell knew his true returns on a trade-by-trade basis, and cumulatively over time. Bell also received monthly statements from the trading firms he used, which calculated aggregate performance for the period. By all of these measures, Bell was consistently and rapidly losing investor money. In many cases, Bell lost investor's money within days or weeks of receiving it.

73. Bell's statements that he was a successful investor generating significant returns for himself and other investors were material to investors because, among other things, whether

Bell was successfully trading and earning profits was important information to their investment decisions.

2. Bell's False and Misleading Statements to Investors About their Purported Returns

74. Throughout the Relevant Period, Bell made false and misleading statements to existing investors that their investment had generated significant returns. Based on those statements these existing investors invested additional funds in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 4

75. Investors 1 through 4 collectively invested over \$100,000 from July 2020 through January 2021 in Bell's Investment Program. After making his investment, Investor 4 received performance updates from Bell, in person and by telephone.

76. During these conversations, Bell claimed that Investor 4's investment was doing extremely well, including reporting at one point that Investor 4's investment had doubled in value, and other statements that his investment was up another 20% or 30%. Bell also stated to Investor 4 that he was "crushing it" with his investment.

77. After receiving additional false information from Bell, between July 2020 and January 2021, Investor 4 made several investments totaling approximately \$50,000 in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 2

78. After investing \$7,000, on or about July 31, 2020, in Bell's Investment Program, Investor 2 received performance updates from Bell by text message.

79. On October 19, 2020, Bell sent Investor 2 a text message stating that her investment had gained "pretty close to 150%."

80. After receiving additional false information from Bell, Investor 2 invested an additional \$10,000 on or about December 3, 2020.

81. At Bell's request, Investor 2 gave Bell cash to fund her additional \$10,000 investment.

82. Bell did not deposit Investor 2 funds into any bank account or trading account used with his Investment Program.

83. On January 4, 2021, Investor 2 sent Bell a text message requesting an update on the performance of her investment. On or about the same day, Bell replied by stating, "I don't have the exact numbers . . . but you're up another 5-6k of profits since last report." Investor 2 responded: "Does that include the \$10k I gave you?" To which Bell replied: "That does not include the 10, just profit. Thankfully ;)."

84. Additionally, on February 12, 2021, Bell sent Investor 2 a fabricated screenshot purporting to show that her investment was valued at \$41,268.

Bell's False and Misleading Statements to Investor 3

85. After investing \$10,000 in mid-2020 in Bell's Investment Program, Investor 3 received performance updates from Bell by text message.

86. Bell reported to Investor 3 that his investment was performing well.

87. After receiving additional false information from Bell, Investor 3 invested an additional \$15,000 in approximately July 2020 through December 2020.

88. Subsequently, Investor 3 received multiple fabricated screenshots from Bell representing that Investor 3's investment had grown to approximately \$60,000. One screenshot

showed the value of Investor 3's investment to be \$59,630.50, while another showed a value of \$63,642.50.

Bell's False and Misleading Performance Statements to Investors 13 and 14

89. Investors 13 and 4 were referred to Bell by Investor 1. Prior to referring Investors 13 and 14 to Bell, Investor 1 repeated the substance of Bell's claims to Investors 13 and 14 that he was a successful investor who had developed a trading strategy that was generating high returns.

90. After receiving false information that emanated from Bell, Investor 13 invested \$7,000, on or about July 20, 2020, in Bell's Investment Program, and Investor 14 invested \$30,000, during the Fall of 2020, in Bell's Investment Program.

91. After investing, Investors 13 and 14 received performance updates from Bell by text message, including fabricated screenshots purportedly showing that their investments were growing in value.

92. After receiving additional false information from Bell, Investor 3 invested an additional \$3,000, a few months after his initial investment, in Bell's Investment Program, and Investor 14 made an additional investment totaling at least \$20,000, during approximately September 2020, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 5

93. Investor 5 invested approximately \$12,000, during approximately May and June 2021, in Bell's Investment Program.

94. After investing, Investor 5 received performance updates from Bell during in-person meetings or telephone calls that occurred almost every day.

95. During these meetings and conversations, Bell continued to tout both his own investing success, and the growing value of Investor 5's investment.

96. Bell also showed Investor 5 a mobile telephone application that purported to show the growing value of his investments.

97. After receiving additional false information from Bell, Investor 5 made multiple additional investments totaling approximately \$10,000, between July 2021 and December 2021, in Bell's Investment Program.

98. Bell represented to Investor 5 that by November or December 2021 his investment had grown from approximately \$22,000 to approximately \$160,000.

99. After receiving additional false information from Bell, Investor 5 also invested at least \$50,000 on behalf of his parents, during approximately July 2021, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 15

100. Investor 15 was referred to Bell by Investor 5 during or around August 2021. Prior to referring Investor 15 to Bell, Investor 5 repeated to him the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

101. After receiving false information that emanated from Bell, Investor 15 invested approximately \$7,000, on or about August 31, 2021, in Bell's Investment Program.

102. After his initial investment, Investor 15 received performance updates from Bell by text message, including fabricated screenshots purporting to show the growing value of his investment.

103. After receiving additional false information from Bell, Investor 15 made additional investments totaling \$7,000, during September 2021, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 16

104. Investor 16 was referred to Bell by Investor 5 in or around September 2021. Prior to referring Investor 16 to Bell, Investor 5 repeated to Investor 16 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

105. After receiving false information from Bell, Investor 16 invested approximately \$10,000, during September 2021, with Bell's Investment Program.

106. After investing, Investor 16 received performance updates from Bell by text message. Bell represented to Investor 16 that her initial investment was increasing in value.

107. After receiving additional false information from Bell, Investor 16 made an additional investment of approximately \$10,000, during October 2021, in Bell's Investment Program.

108. On October 28, 2021, Investor 16 sent Bell a text message requesting that Bell "send me a snapshot of where everything is right now." On that same day, Bell replied: "Live from two min ago. This doesn't include about 5k that is in options" and included a fabricated screenshot purporting to show that Investor 16's investment was worth \$63,282.

109. On November 29, 2021, Investor 16 sent Bell a text message requesting an update on her investment. On the same date, Bell responded to Investor 16 that she was "at 73" and that he had "just locked in a big opportunity so let's cross our fingers" that "[s]hould be about the same gain as the last two months but maybe 25% more."

110. On January 6, 2022, Investor 16 texted Bell, “Can I get that screenshot?” In response, Bell texted Investor 16 a fabricated screenshot purporting to show that her investment was valued at \$71,288.50.

111. On January 23, 2022, Bell also sent Investor 16 the same screenshot also showing her investment was still valued at \$71,288.50.

112. On April 15, 2022, Bell sent Investor 16 another screenshot, representing that her investment was valued at \$71,856.

Bell’s False and Misleading Performance Statements to Investor 6

113. Investor 6 invested \$100,000, on or about October 22, 2021, in Bell’s Investment Program.

114. After investing, Investor 6 received performance updates from Bell by telephone and text, including Bell sending him fabricated screenshots nearly every day purportedly showing that his investment was rapidly growing in value. Within a few weeks, Bell represented that Investor 6 had already generated a profit of approximately \$100,000.

115. After receiving additional false information from Bell, Investor 6 made multiple additional investments totaling over \$186,000, between November 2021 and May 2022, in Bell’s Investment Program.

116. Throughout the period Investor 6 was investing funds with Bell, Bell continued to send him fabricated screenshots, including one during approximately April 2022 showing that Investor 6’s investment had grown to \$546,261.

Bell's False and Misleading Performance Statements to Investor 7

117. Investor 7 invested \$5,000, on or about December 16, 2021, in Bell's Investment Program.

118. After investing, Investor 7 received numerous text messages, including fabricated screenshots purportedly showing account performance, from Bell representing that his investment was increasing in value, and Bell represented to Investor 7 that his original \$5,000 investment had grown to over \$12,000 within a few months.

119. After receiving additional false information from Bell, Investor 7 invested another \$7,000, during approximately early 2022, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 9

120. Investor 9 invested approximately \$4,500, on or around January 20, 2022, in Bell's Investment Program.

121. After investing, Investor 9 received performance updates from Bell by text message, including fabricated screenshots purporting to show that his investment was growing in value.

122. Bell also encouraged Investor 9 to invest more money because it was supposedly a good time to invest.

123. After receiving additional false information from Bell, Investor 9 invested an additional \$55,000, on or around March 1, 2022, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 17

124. Investor 17 was referred to Bell by Investor 5 during or around March 2022. Prior to referring Investor 17 to Bell, Investor 5 repeated to Investor 17 the substance of Bell's claims

that he was a successful investor who had developed a trading strategy that was generating high returns.

125. After receiving false information that emanated from Bell, Investor 17 invested \$10,000, on or about March 4, 2022, in Bell's Investment Program.

126. After investing, Investor 17 received performance updates from Bell by text message, including screenshots purporting to show that his investment was increasing in value.

127. After receiving additional false information from Bell, Investor 17 made multiple additional investments totaling at least \$130,000, between approximately March 2022 and June 2022, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 18

128. Investor 18 was referred to Bell by Investor 5 during or around June 2022. Prior to referring Investor 18 to Bell, Investor 5 repeated to Investor 18 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

129. After receiving false information that emanated from Bell, Investor 18 invested \$12,000 with Bell, on or about June 27, 2022, in Bell's Investment Program.

130. After investing, Investor 18 received performance updates from Bell by text message, including screenshots purporting to show that his investment was increasing in value.

131. After receiving additional false information from Bell, Investor 18 invested an additional \$12,000 on behalf of his father, on or about July 19, 2022, in Bell's Investment Program.

Bell's False and Misleading Performance Statements to Investor 19

132. Investor 19 was referred to Bell by Investor 5 in or around July 2022. Prior to referring Investor 19 to Bell, Investor 5 repeated to Investor 19 the substance of Bell's claims that he was a successful investor who had developed a trading strategy that was generating high returns.

133. After receiving false information that emanated from Bell, Investor 19 made multiple investments totaling at least \$43,000, during July 2022, in Bell's Investment Program.

134. On July 18, 2022, Bell sent Investor 19 a text message stating: you are up already, I just "wanted to give you the good news." Bell also included a fabricated screenshot purportedly showing that Investor 19's investment was worth \$49,991.40.

135. After receiving additional false information from Bell, Investor 19 invested an additional \$7,000, on or about July 18, 2022, in Bell's Investment Program.

Bell's Statements to Investors About their Purported Returns were False and Misleading, Made with Scienter, and Material.

136. A reasonable investor would have understood from Bell's statements to existing investors about their purported returns that Bell had generated positive returns in the amounts indicated on prior investments.

137. Bell's statements to existing investors about their purported returns were false and misleading.

138. Bell was a failure as an investor and trader. Throughout the Relevant Period, Bell's trading strategy consistently lost money and generated hundreds of thousands of dollars in cumulative investor losses.

139. The screenshots disseminated by Bell to investors were generated by Bell using fabricated numbers Bell input into a trade simulation application and did not reflect Bell's actual trading activities.

140. During the period where Bell represented to investors that their investments were rapidly growing in value Bell lost hundreds of thousands of dollars from his actual trading.

141. Additionally, Bell did not maintain records of individual investor performance, nor did he have any other means of tracking or calculating individual investor performance.

142. Bell's statements to existing investors about their purported returns were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that these statements regarding his success and investor performance were false and misleading.

143. Bell knew his true returns on a trade-by-trade basis, and cumulatively. Bell also received monthly statements from the trading firms he used, which calculated aggregate performance for the period. By all of these measures, Bell was consistently and rapidly losing investor money. In many cases, Bell lost investor's money within days or weeks of receiving it.

144. Bell's statements that he was a successful investor generating significant returns for investors were material to investors because, among other things, whether Bell was successfully trading and earning profits was important information to their investment decisions.

3. Bell's Claims Regarding his Trading Performance Were Repeated to Potential Investors by Existing Investors.

145. Bell relied on referrals from investors for most of the money he raised for his Investment Program.

146. As described above, Bell made false and misleading claims about his success as an investor and the returns he was purportedly generating for investors to Investors 1, 5 through 7, and 17.

147. Investors 1, 5 through 7, and 17, repeated the substance of Bell's false statements to potential investors in connection with referring them to Bell's Investment Program.

148. Investor 1 repeated Bell's false performance statements to Investors 13 and 14. Both of them later invested in Bell's Investment Program.

149. Investor 5 repeated Bell's false performance statements to Investors 6, 10, 12, and 15 through 19. Each of them as described above later invested in Bell's Investment Program.

150. In addition, based on false information Investor 5 obtained from Bell and conveyed to Investors 20 and 21, Bell obtained additional investments. Specifically, Investor 20 invested \$5,000, on or about August 27, 2021, in Bell's Investment Program, and Investor 21 invested \$10,000, on or about May 13, 2022, in Bell's Investment Program.

151. Investor 6 repeated Bell's false performance statements, including sending or describing screenshots received from Bell to Investors 7, and 11, and 22. Investors 7 and 11 as described above later invested with Bell.

152. In addition, based on information Investor 6 obtained from Bell and conveyed to Investor 22, Bell's Investment Program obtained an additional investment. Specifically, Investor 22 invested \$5,000, on or about June 21, 2022, in Bell's Investment Program.

153. Investor 7 repeated Bell's false performance statements to Investors 8 and 9. Each of them as described above later invested Bell's Investment Program.

154. In addition, based on information Investor 7 obtained from Bell and conveyed to Investors 23 and 24, Bell obtained additional investments in his Investment Program. Specifically, Investor 23 invested \$15,000, on or about February 2, 2022, in Bell's Investment Program and Investor 24 invested \$7,000, or about April 12, 2022, in Bell's Investment Program.

155. Investor 17 also repeated Bell's false performance statements to Investor 25. After receiving false information that emanated from Bell, Investor 25 invested \$50,000, on or about June 24, 2022, in Bell's Investment Program.

Investor 20 Received False and Misleading Statements that She Repeated to Her Father Who Subsequently Invested with Bell

156. After investing, Investor 20 received performance updates from Bell by telephone and text message, including receiving screenshots from Bell purportedly showing that her investment was rapidly growing in value.

157. On October 22, 2021, Bell sent Investor 20 a text message stating: "So, you are at 8326! So crushing. You are up 67% I think the market is only up 16% ha ha."

158. Later in 2021 or early 2022, Bell spoke with Investor 20 on the telephone and told her that her investment was worth approximately \$25,000.

159. Investor 20 repeated Bell's claim that her investment had quintupled in value to her father, Investor 26, in connection with referring him to Bell as a potential investor.

160. After receiving false information that emanated from Bell, Investor 26 invested \$150,000, on or about January 25, 2022, in Bell's Investment Program.

161. Bell's statements to Investors 20 and 26 were false and misleading.

162. Bell was a failure as an investor and trader. Throughout the Relevant Period, Bell's trading strategy consistently lost money and generated hundreds of thousands of dollars of investor losses.

163. The screenshots disseminated by Bell to Investor 20 were generated by Bell using fabricated numbers Bell input into a trade simulation application and did not reflect Bell's actual trading activities.

164. Additionally, Bell did not maintain records of individual investor performance, nor did he have any other means of tracking or calculating individual investor performance.

165. Bell's statements to Investor 20 (that were repeated to Investor 26) about her purported returns were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that these statements regarding his success and investor performance were false and misleading. Bell knew his true returns on a trade-by-trade basis, and cumulatively over time. Bell also received monthly statements from the trading firms he used, which calculated aggregate performance for the period. By all of these measures, Bell was consistently and rapidly losing investor money. In many cases, Bell lost investor's money within days or weeks of receiving it.

166. Bell's statements that he was a successful investor and that he was generating significant returns for Investor 20 were material because, among other things, whether Bell was successfully trading and earning profits was important information to Investors 20's and 26's investment decisions.

Bell is Responsible for the False and Misleading Performance Claims Existing Investors Repeated to Potential Investors.

167. Bell was the sole source of information about his success as an investor and the performance of his trading strategy. Bell encouraged the existing investors to refer potential investors to Bell, and Bell knew or was reckless in not knowing, and should have known, that, in connection with referring potential investors, the existing investors were repeating the substance of his performance claims or attributing to Bell statements he had made (*e.g.*, Bell told me my account was profitable). Additionally, Bell ratified statements about the performance of the Investment Program when he accepted funds from the referred investors. Bell knew that word-of-mouth recruiting by existing investors was his primary means of attracting new investors. As a result, Bell had ultimate authority over these statements, including the content of these statements and whether and how to communicate the statement.

168. The misrepresentations were made in connection with the offer, purchase or sale of securities.

169. As described above, Bell's statements regarding his trading performance were false and misleading, made with scienter, and were material.

B. Bell's False and Misleading Statements About His Use of Investor Funds.

170. Investors gave Bell their money for use in his Investment Program, and not for any other purpose.

171. Bell discussed his compensation or fees he would receive for operating the Investment Program with some, but not all, investors.

172. Bell told Investor 20 in-person or by telephone that he would discuss fees when she withdrew her funds.

173. Bell told Investor 9 by telephone that he did not charge any fees until an investor's account reached a minimum level, then they would discuss fees.

174. Bell told Investor 5 in-person or by telephone that he would charge a 1% fee on profits earned by Investor 5.

175. Bell told Investor 7 in-person or by telephone that he did not charge any fees until an investor earned \$100,000 in profits, then he would charge a fee of 5% or 10%.

176. Bell told Investor 17 in-person or by telephone that he would charge a 5% fee on profits Bell earned.

177. Bell told Investor 6 in-person or by telephone that he would charge a 7% fee on profits Bell earned, but that Bell would waive this fee if Investor 6 referred other investors.

178. Bell told Investors 4 and 25 in-person or by telephone he would charge a 10% fee on profits Bell earned.

179. Bell told Investors 3 and 18 in-person or by telephone that he would charge a 10% fee when they withdrew their funds.

180. Bell told Investor 11 by telephone that he would charge a 20% fee on profits Bell earned.

181. Bell told Investor 26 that he charged a monthly fee of \$5,000 but would waive the fee for the first three months.

Bell's Statements Regarding Fees were False and Misleading, Made with Scierter, and Material.

182. A reasonable investor would understand Bell's statements that he would only receive compensation based on terms discussed with investors, to mean that Bell would not otherwise retain or use investor funds for other purposes.

183. Bell's statements regarding his fees were false and misleading.

184. Bell retained undisclosed amounts from investor deposits, totaling over \$150,000, for his own use.

185. For example, on or about December 3, 2020, Investor 2 gave Bell \$10,000 to invest in Bell's Investment Program. Instead of investing these funds, Bell kept all of Investor 2's funds for personal use and did not transfer any of these funds into a trading account used by Bell's Investment Program.

186. Another example, Investor 7 invested \$236,500, between October 22, 2021 and December 7, 2021, in Bell's Investment Program. Instead of investing all of these funds, Bell kept over \$55,000 of Investor 7's funds in his personal bank account, which he spent for personal expenses.

187. Similarly, Investor 26 invested \$150,000, on January 25, 2022, in Bell's Investment Program. Instead of investing all of these funds, Bell kept \$10,000 of Investor 26's funds, most of which Bell used to make an \$8,500 payment towards his credit card balance.

188. On February 1, 2022, Investor 23 invested \$15,000 in Bell's Investment Program. Instead of investing these funds, Bell retained the entire amount for personal use by withdrawing \$15,000 in cash on February 2, 2022.

189. Bell retained \$20,000 out of \$44,000 invested by Investors 18 and 19, between June 27, 2022 and July 12, 2022, in Bell's Investment Program. Bell used the funds he retained to make payments to other investors and to pay personal expenses.

190. Bell also retained 86% (\$25,900) of \$30,000 provided by Investors 18 and 19 to invest, during July 2022, in Bell's Investment Program. Bell used these funds for his own expenses, including payments to his credit card account and personal spending.

191. In addition, Bell withdrew money from trading accounts to his personal bank accounts without any legitimate basis. In total, Bell took approximately \$180,000 from trading accounts. Given that Bell's consistent losses dwarfed his rare gains, these funds did not constitute fees generated from investor profits or other disclosed compensation for operating his Investment Program.

192. Bell's statements that that he would receive compensation only based on terms discussed with investors were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that the statements regarding his use of investor funds were false and misleading. Bell knew his use of investor funds. He controlled all transactions into and out of his bank and trading accounts, and received monthly statements from his banks and trading firms that detailed each transaction for the period.

193. Bell's statements regarding his use of investor funds were material to investors because, among other things, whether Bell was using investor funds to invest in the Investment Program, rather than for his own personal use, was important information to investors' investment decisions.

C. Bell Obtained Money from His Misrepresentations and Omissions

194. Bell obtained money by means of all of the misrepresentations and omissions detailed above.

195. During the Relevant Period, Bell received over \$1.3 million worth of investments in the Investment Program.

196. As described above, Bell also misappropriated or misused a material amount of investor money by using it for personal use.

III. Bell Made False and Misleading Statements and Engaged in Deceptive Conduct to Facilitate and Conceal His Fraud From Investors.

A. Bell Made False and Misleading Statements About Investor Performance to Lull Investors.

197. As described above, Bell made false and misleading performance statements to numerous investors about their performance to induce additional investments.

198. After making their investments, investors continued to receive false performance statements from Bell to lull them into believing that their funds were safe and earning high returns.

199. Bell also made false and misleading statements about investor performance to the below investors who made only one investment with Bell. These statements lulled investors into believing that their funds were safe and earning high returns.

Bell's False and Misleading Performance Statements to Investor 8

200. Investor 8 invested approximately \$50,000, on or around January 7, 2022, in Bell's Investment Program.

201. After investing, Investor 8 received performance updates from Bell by telephone and text message, including fabricated screenshots purportedly showing the growing value of his investment.

202. For example, on or about May 18, 2022, Bell sent Investor 8 a screenshot purportedly showing that his investment was worth \$127,370.45.

Bell's False and Misleading Performance Statements to Investor 11

203. Investor 11 invested \$15,000, on or about June 2, 2022, in Bell's Investment Program.

204. After investing, Investor 11 received performance updates from Bell by text message.

205. For example, on June 21, 2022, Bell sent Investor 11 a text message stating that his investment had grown to \$26,000 in just few weeks.

Bell's False and Misleading Statements to Investor 26

206. Based on information Investor 20 had obtained from Bell and conveyed to her father, Investor 26 invested \$150,000, on or about January 25, 2022, in Bell's Investment Program.

207. After investing, Investor 26 received performance updates from Bell by text message, including fabricated screenshots purportedly showing the growing value of his investment.

208. For example, on February 23, 2022, Bell sent Investor 26 a text message stating that his investment was up by \$57,000 and included a fabricated screenshot showing that his investment was worth \$207,418.

Bell's False and Misleading Performance Statements to Investor 23

209. Based on information Investor 7 had obtained from Bell and conveyed to Investor 23, Investor 23 invested \$15,000, on or about February 1, 2022, in Bell's Investment Program.

210. After investing, Investor 23 received performance updates from Bell by text message.

211. For example, on March 1, 2022, Bell sent Investor 23 a text message stating: “You’re at 37.7k. Over 150% so far! Going to get even better here soon with the new market setup.”

Bell’s False and Misleading Statements to Investor 25

212. Based on information Investor 17 had obtained from Bell and conveyed to Investor 25, Investor 25 invested \$50,000, on or about June 24, 2022, in Bell’s Investment Program.

213. After Investor 25 invested, he received performance updates from Bell by text message, including at least two messages showing that his investment was increasing in value.

Bell’s Statements to Investors About their Purported Returns were False and Misleading, Made with Scienter, and Material.

214. A reasonable investor would have understood from Bell’s statements to existing investors about their purported returns that Bell had generated positive returns in the amounts indicated on prior investments.

215. Bell’s statements to existing investors about their purported returns were false and misleading.

216. Bell was a failure as an investor and trader. Throughout the Relevant Period, Bell’s trading strategy consistently lost money and generated hundreds of thousands of dollars in cumulative investor losses.

217. The screenshots disseminated by Bell to investors were generated by Bell using fabricated numbers Bell input into a trade simulation application and did not reflect Bell's actual trading activities.

218. During the period where Bell represented to investors that their investments were rapidly growing in value Bell lost hundreds of thousands of dollars from his actual trading.

219. Additionally, Bell did not maintain records of individual investor performance, nor did he have any other means of tracking or calculating individual investor performance.

220. Bell's statements to existing investors about their purported returns were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that these statements regarding his success and investor performance were false and misleading.

221. Bell knew his true returns on a trade-by-trade basis, and cumulatively. Bell also received monthly statements from the trading firms he used, which calculated aggregate performance for the period. By all of these measures, Bell was consistently and rapidly losing investor money. In many cases, Bell lost investor's money within days or weeks of receiving it.

222. Bell's statements that he was a successful investor generating significant returns for investors were material to investors because, among other things, these statements lulled investors into believing that Bell was successfully trading and earning profits on their investments and had not lost all of their money.

B. Bell Made Additional False and Misleading Statements and Engaged in Deceptive Acts Regarding the Return of Investor Funds to Conceal His Fraud and Lull Investors.

223. Bell engaged in deceptive acts to delay the return of investor funds and prevent discovery that Bell had actually lost all investor money.

224. During the Relevant Period, Bell lost or squandered all of investor's money, which he concealed by disseminating false performance updates reporting that investors were earning positive returns.

225. Bell responded to investor requests for the return of their funds with repeated delays that he claimed were caused by trading restrictions, banking errors, failed wire transfers, Bell's frequent travel, missed calls and messages, the weather, illness, missed meetings, and other obstacles Bell manufactured to prevent or delay disclosure that he had lost all investor money and had no ability to repay investors.

226. At least Investors 2, 3, 6, 9, 14, 16, 17, and 23 experienced weeks to months of delayed responses and delays in getting their funds (many of which never received any of their funds) after requesting the return of their funds.

227. Bell also at least gave Investors 2, 9, 16 and 26 checks that he told them not to deposit.

228. Bell sent Investor 8 an empty envelope that was supposed to contain a check.

229. In addition, Bell gave checks that bounced to at least Investors 6, 8, 9, 14, 15, and 18.

230. Bell also made false and misleading statements to investors in promising to return all investor funds after he learned about the SEC's investigation.

231. Bell, in-person or by telephone, told at least Investors 5 through 11, 13, 15 through 17, 19, 25, and 26 that he was going to return all investor money.

232. Bell reaffirmed his false statements by giving Investors 6, 10, and 26 promissory notes that did not have specific payment terms and that Bell did not sign.

233. A reasonable investor would understand Bell's lulling statements that he was going to return all investor funds to mean that he had the means and ability to return all investor funds.

234. Bell's lulling statements were false and misleading. Bell lost all investor money from his trading activities.

235. Bell's statements that he was going to return all investor were false and misleading when made, and Bell knew or was reckless in not knowing, and should have known, that these statements were false and misleading. Bell knew that he had lost all investor money.

236. Bell's statements that he had the means and ability to repay investors were material to investors because, among other things, investors were lulled into believing that Bell had not lost all their money.

C. Bell's Other Deceptive Acts

237. In addition to the deceptive acts of making false and misleading statements and lulling activity described above, Bell engaged in other deceptive conduct to facilitate his fraudulent operation of the Investment Program.

238. Bell misappropriated investor funds by taking at least \$150,000 of their principal before transferring their funds to trading accounts, and additionally misappropriated approximately \$180,000 of investor funds he transferred from trading accounts to his own bank accounts.

239. Bell falsely certified on multiple trading account applications that he was trading only his own funds, when in fact Bell knew, was reckless in not knowing, and should have known that his trading was done almost exclusively with investor funds.

240. Bell used a simulation program to generate fabricated performance information and distribute it to investors. These reports made it appear that Bell tracked individual account performance, when he did not, and that Bell was generating significant returns for investors, when he was not.

241. Bell encouraged investors to repeat his false claims, including false claims about the performance of the Investment Program, to recruit new investors.

FIRST CLAIM FOR RELIEF

**Fraud—Violation of Exchange Act Section 10(b) and Rule 10b-5 Thereunder
[15 U.S.C. § 78j(b) and 17 C.F.R. § 240.10b-5]**

242. The SEC realleges and incorporates by reference paragraphs 1 to 241 as though fully set forth herein.

243. By virtue of the foregoing, from no later than July 2020 through at least March 2023, Bell, directly or indirectly, acting with scienter, by use of the means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange, in connection with the purchase or sale of a security: (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit upon another person.

244. By reason of the conduct described above, Bell, directly or indirectly, violated, and unless restrained and enjoined, will again violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5(b)].

SECOND CLAIM FOR RELIEF

**Fraud in the Offer or Sale of Securities—Violations of Securities Act Section 17(a)
[15 U.S.C. § 77q(a)]**

245. The SEC realleges and incorporates by reference paragraphs 1 to 241, as though fully set forth herein.

246. By virtue of the foregoing, from no later than July 2020 through at least March 2023, Bell, directly or indirectly, in the offer or sale of securities, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, (1) employed a device, scheme, or artifice to defraud with scienter; (2) obtained money or property by means of an untrue statement of material fact or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (3) engaged in transactions, practices or courses of business that operated or would operate as a fraud or deceit upon the purchasers of such securities.

247. By reason of the conduct described above, Bell violated, and unless restrained and enjoined, will again violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

RELIEF SOUGHT

WHEREFORE, the SEC respectfully requests that the Court:

I.

Find that the Defendant committed the violations alleged in this Complaint;

II.

Enter an injunction, in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently restraining and enjoining the Defendant from violating, directly or

indirectly, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

III.

Enter an injunction, in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently restraining and enjoining the Defendant directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent the Defendant from purchasing or selling securities for his own personal account;

IV.

Order the Defendant disgorge any and all ill-gotten gains, together with pre-judgment interest, derived from the improper conduct set forth in this Complaint;

V.

Order the Defendant pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], in an amount to be determined by the Court; and

VI.

Grant such other relief as this Court may deem just or appropriate.

JURY DEMAND

The SEC demands a trial by jury on all claims so triable.

Respectfully submitted this 9th day of December 2024.

By: s/ Christopher E. Martin
Christopher E. Martin (AZ Bar No. 018486)

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