

1 ABIGAIL ROSEN (NY Bar No. 4397048)
THOMAS W. PEIRCE (NJ Bar No. 005122001)
2 100 Pearl Street, Suite 20-100
New York, NY 10004-2616
3 Email: RosenAb@sec.gov
Telephone: (212) 336-0473 (Rosen)

4 LOCAL COUNSEL:
5 JASMINE STARR (Cal. Bar. No. 259473)
444 S. Flower Street, Suite 900
6 Los Angeles, CA 90071
Email: StarrJa@sec.gov
7 Telephone: (323) 965-3998
Facsimile: (213) 443-1904

8 Attorneys for Plaintiff
9 Securities and Exchange Commission

10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**

12
13 **SECURITIES AND EXCHANGE**
14 **COMMISSION,**

15 **Plaintiff,**

16 **vs.**

17 **FRANK IGWEALOR, PATIENCE**
18 **OGBOZOR, ALPHARIDGE CAPITAL,**
19 **LLC, AMERICAN COMMUNITY**
20 **CAPITAL, LP, GIVEMEPOWER, INC.,**
21 **KID CASTLE EDUCATIONAL**
22 **CORPORATION, LOS ANGELES**
COMMUNITY CAPITAL, and VIDEO
23 **RIVER NETWORKS, INC.,**

24 **Defendants.**

Case No. 2:24-cv-09941

COMPLAINT

DEMAND FOR JURY TRIAL

25
26
27
28

1 Plaintiff Securities and Exchange Commission (“Commission” or “SEC”), for
2 its Complaint against Defendants Frank Igwealor (“Igwealor”), Patience Ogbozor
3 (“Ogbozor”), Alpharidge Capital, LLC (“Alpharidge”), American Community
4 Capital, LP (“American Community Capital”), GiveMePower, Inc.
5 (“GiveMePower”), Kid Castle Educational Corporation (“Kid Castle”), Los Angeles
6 Community Capital (“LA Community Capital”), and Video River Networks, Inc.
7 (“Video River Networks”), (collectively, “the Defendants”), alleges as follows:

8 **SUMMARY**

9 1. From at least June 2021 to the present Defendant Igwealor engaged in a
10 scheme to 1) obtain control of publicly-traded penny stock companies; 2)
11 misappropriate funds from one such company for the purchase of a home; and 3)
12 enrich himself through unlawful sales of stock in some of those companies. Igwealor
13 also made materially false statements to his broker and in filings with the
14 Commission, in furtherance of these unlawful acts. Each of the remaining Defendants
15 participated in certain of these acts.

16 2. In November 2021, Igwealor and Defendant Ogbozor, Igwealor’s
17 spouse, misappropriated over \$2.2 million from Defendant Alpharidge, a subsidiary
18 of Defendant GiveMePower, a publicly-traded company that they controlled. They
19 used the \$2.2 million to purchase their personal residence in Playa del Rey, California
20 and then papered the transaction by having Defendant Alpharidge issue them a \$2.2
21 million mortgage. Under the terms of the mortgage, no payments of principal or
22 interest were due until 2031. In violation of federal securities laws, the mortgage was
23 not disclosed in Defendant GiveMePower’s annual report filed with the Commission.

24 3. Igwealor then orchestrated sham transactions involving Defendants Kid
25 Castle and Video River Networks, two other publicly-traded companies under his
26 control, and Defendant LA Community Capital, a non-public entity controlled by
27 Igwealor, to obfuscate the original misappropriation, and avoid repayment.
28

1 4. In addition, from at least July 2021 through February 2022, Igwealor
2 sold hundreds of millions of shares of three penny stock issuers he controlled, far in
3 excess of volume limitations for stock sales by affiliates under federal securities laws.
4 Igwealor sold the shares through accounts in his name and in the names of
5 Defendants Alpharidge and American Community Capital, private companies he
6 controlled, all through accounts which he controlled. In connection with the unlawful
7 sale of stock of one issuer, Igwealor made fraudulent misrepresentations to his
8 broker-dealer falsely disclaiming his control of that issuer.

9 **VIOLATIONS**

10 5. By virtue of the foregoing conduct and as alleged further herein,
11 Defendant Igwealor violated: Sections 5(a) and 5(c) [15 U.S.C. §§ 77e(a) and 77e(c)]
12 and Sections 17(a)(1), 17(a)(2) and 17(a)(3) [15 U.S.C. §§ 77q(a)(1), 77q(a)(2) and
13 77q(a)(3)] of the Securities Act of 1933 (“Securities Act”); Section 10(b) of the
14 Securities Exchange Act of 1934 (“Exchange Act”) and Rules 10b-5(a), (b) and (c)
15 thereunder [15 U.S.C. § 78j(b) and 17 C.F.R. §§ 240.10b-5(a), 10b-5(b) and 10b-5 (c)
16 thereunder]; and aided and abetted violations of Exchange Act Sections 13(a) and
17 13(k) and Rules 12b-20 and 13a-1 thereunder [15 U.S.C. §§ 78m(a) and 15 U.S.C. §
18 78m(k) and 17 C.F.R. § 240.12b-20 and 17 C.F.R. § 240.13a-1 thereunder].

19 6. By virtue of the foregoing conduct and as alleged further herein,
20 Defendant Ogbozor violated Securities Act Section 17(a)(3) [15 U.S.C. §§ 77q(a)(3)]
21 and aided and abetted violations of Exchange Act Section 13(k) [15 U.S.C. §
22 78m(k)].

23 7. By virtue of the foregoing conduct and as alleged further herein,
24 Defendant Alpharidge violated Securities Act Sections 5(a) and 5(c)[15 U.S.C. §§
25 77e(a) and 77e(c)] and Exchange Act Section 10(b) and Rules 10b-5(a), and (c)
26 thereunder [15 U.S.C. § 78j(b) and 17 C.F.R. §§ 240.10b-5(a) and 10b-5 (c)].
27
28

1 8. By virtue of the foregoing conduct and as alleged further herein,
2 Defendant American Community Capital violated Securities Act Sections 5(a) and
3 5(c) [15 U.S.C. §§ 77e(a) and 77e(c)].

4 9. By virtue of the foregoing conduct and as alleged further herein,
5 Defendant GiveMePower violated Securities Act Sections 17(a)(1) and 17(a)(3) [15
6 U.S.C. §§ 77q(a)(1) and 77q(a)(3)] and Exchange Act Sections 10(b), 13(a) and 13(k)
7 and Rules 10b-5, 12b-20 and 13a-1 thereunder [15 U.S.C. § 78j(b), 78m(a) and
8 78(m)(k) and 17 C.F.R. §§ 240.10b-5(a),(b) and (c) and 13a-1 thereunder].

9 10. By virtue of the foregoing conduct and as alleged further herein,
10 Defendants Kid Castle and Video River Networks violated Exchange Act Sections
11 10(b), 13(a) and 13(k) and Rules 10b-5, 12b-20 and 13a-1 thereunder [15 U.S.C. §
12 78j(b), 78m(a) and 78(m)(k) and 17 C.F.R. §§ 240.10b-5(a),(b) and (c) and 13a-1
13 thereunder].

14 11. By virtue of the foregoing conduct and as alleged further herein,
15 Defendant LA Community Capital violated Exchange Act Section 10(b) and Rule
16 10b-5 thereunder [15 U.S.C. § 78j(b) and 17 C.F.R. §§ 240.10b-5(a) and (c)
17 thereunder].

18 **NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT**

19 12. The Commission brings this action pursuant to the authority conferred
20 upon it by Securities Act Section 20(b) [15 U.S.C. § 77t(b)] and Exchange Act
21 Sections 21(d)(1) and 21(d)(5) [15 U.S.C. §§ 78u(d)(1) and 78u(d)(5)].

22 13. The Commission seeks a final judgment: (a) permanently enjoining
23 Defendants from violating the federal securities laws and rules that this Complaint
24 alleges they have violated; (b) ordering Defendants Igwealor, Ogbozor, Alpharidge,
25 American Community Capital and LA Community Capital to each disgorge all ill-
26 gotten gains they each received as a result of the violations alleged herein and to pay
27 prejudgment interest thereon, pursuant to Exchange Act Sections 21(d)(3), 21(d)(5),
28 and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)]; (c) ordering

1 Defendants to pay civil money penalties pursuant to Securities Act Section 20(d) [15
2 U.S.C. § 77t(d)] and Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)]; (d)
3 prohibiting Igwealor and Ogbozor from serving as an officer or director of any
4 company that has a class of securities registered under Exchange Act Section 12 [15
5 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15
6 U.S.C. § 78o(d)], pursuant to Securities Act Section 20(e) [15 U.S.C. § 77t(e)] and
7 Exchange Act Section 21(d)(2) [15 U.S.C. § 78u(d)(2)]; (e) prohibiting Igwealor,
8 Alpharidge and American Community Capital from participating in any offering of a
9 penny stock, including engaging in activities with a broker, dealer, or issuer for
10 purposes of issuing, trading, or inducing or attempting to induce the purchase or sale
11 of any penny stock, under Exchange Act Section 21(d)(6) [15 U.S.C. § 78u(d)(6)];
12 and (f) ordering any other and further relief the Court may deem just and proper.

13 JURISDICTION AND VENUE

14 14. This Court has jurisdiction over this action pursuant to Securities Act
15 Section 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Section 27 [15 U.S.C. § 78aa].

16 15. Defendants, directly or indirectly, made use of the means or
17 instrumentalities of interstate commerce or of the mails in connection with the
18 transactions, acts, practices, and courses of business alleged herein.

19 16. Venue lies in the Central District of California (the “District”) under
20 Securities Act Section 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Section 27 [15
21 U.S.C. § 78aa]. Defendants transacted business in the District, and certain of the acts,
22 practices, transactions, and courses of business alleged in this Complaint occurred
23 within the District. Among other things, Defendants Igwealor and Ogbozor purchased
24 real property in the District using proceeds from their scheme.

25 DEFENDANTS

26 17. Igwealor, age 53, resides in Playa Del Rey, California. He is an active
27 member of the California bar since March 2021; a California-licensed CPA; and an
28 investment adviser with, and President and CEO of, Goldstein Franklin, Inc.

1 (“Goldstein Franklin”), an investment adviser registered with California. He is the
2 control person for multiple issuers whose common stock is quoted and traded on
3 OTC Link, an inter-dealer quotation system operated by OTC Markets Group, Inc.
4 that allows broker-dealers to buy and sell over-the-counter securities (“OTC
5 Issuers”).

6 18. Ogbozor, age 39, resides in Playa Del Rey, California. She is married to
7 Igwealor. At relevant times, she was a director of at least three OTC Issuers
8 controlled by Igwealor.

9 19. Alpharidge is a California limited liability company headquartered in
10 Torrance, California. From about December 31, 2020 through December 30, 2021, it
11 was a subsidiary of GiveMePower. At that point, it became a direct subsidiary of Kid
12 Castle and an indirect subsidiary of Video River Networks. On January 12, 2024,
13 Kid Castle sold Alpharidge to American Community Capital. Alpharidge acquires
14 OTC Issuers, typically by obtaining custodianship under Nevada state law, and
15 trades in the stock of companies in Igwealor’s portfolio, including those acquired
16 through the Nevada custodianship process. Igwealor was the CEO and sole
17 employee of Alpharidge at all relevant times.

18 20. American Community Capital is a limited partnership headquartered in
19 Los Angeles, California. LA Community Capital and Goldstein Franklin are its
20 General Partners.

21 21. GiveMePower is a Nevada-registered corporation headquartered in
22 Torrance, California. Its common stock is quoted and traded on OTC Link under the
23 ticker symbol GMPW, and registered with the Commission pursuant to Section
24 12(g) of the Exchange Act. Igwealor is the company’s CEO and CFO and Ogbozor
25 is a director. GiveMePower was a subsidiary of Kid Castle until December 30, 2021
26 when GiveMePower sold its subsidiary Alpharidge to Kid Castle in exchange for
27 Kid Castle’s ownership stake in GiveMePower.

1 29. Specifically, Igwealor and Ogbozor both signed a deed of trust, dated
2 November 22, 2021, which conveyed the home to them and reflected that Alpharidge
3 was the holder of a \$2.2 million mortgage on the property.

4 30. The next day, Igwealor wired just over \$2.2 million from Alpharidge to
5 an escrow agent for the purchase of the property.

6 31. Igwealor was the sole signatory for Alpharidge's bank accounts, which
7 immediately prior to the November 23, 2021 wire for the purchase of Igwealor's and
8 Ogbozor's home, held about \$4.3 million.

9 32. That same day, Igwealor and Ogbozor signed a document which
10 memorialized the \$2.2 million mortgage from Alpharidge (the "Alpharidge Mortgage
11 Note").

12 33. The Alpharidge Mortgage Note set a 5% annual interest rate and did not
13 require payment of principal or interest until the maturity date of November 23, 2031.

14 34. Igwealor and Ogbozor have not made any payments on the Alpharidge
15 Mortgage Note.

16 **Igwealor's Concealment of the Alpharidge Mortgage Note and Transfer of**
17 **the Note from GiveMePower to Kid Castle**

18 35. On December 30, 2021, GiveMePower sold Alpharidge (including the
19 Alpharidge Mortgage Note) to Kid Castle, a subsidiary of Video River Networks. All
20 of these entities were at all relevant times controlled by Igwealor.

21 36. The sale of Alpharidge was a cashless transaction whereby Kid Castle
22 gave its 87% controlling interest in GiveMePower to GiveMePower in exchange for
23 Alpharidge.

24 37. On April 15, 2022, GiveMePower filed its annual report on Form 10-K
25 with the Commission (the "2021 GiveMePower Form 10-K"). Igwealor signed the
26 2021 GiveMePower Form 10-K as GiveMePower's President, CEO, CFO, Principal
27 Executive Officer, Treasurer, Principal Accounting Officer, Principal Financial
28 Officer, Director and Secretary. Ogbozor signed as a Director.

1 38. Igwealor and Ogbozor also signed certifications pursuant to Section
2 302(A) of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Certifications”), which
3 among other things, certified that they had “reviewed this annual report on Form 10-
4 K of GiveMePower Corporation” and that the report “does not contain any untrue
5 statement of a material fact or omit to state a material fact necessary to make the
6 statements made, in light of the circumstances under which such statements were
7 made, not misleading with respect to the period covered by this report.”

8 39. The 2021 GiveMePower Form 10-K represented that the company’s
9 financial statements had been prepared in accordance with Generally Accepted
10 Accounting Principles (“GAAP”), that GiveMePower “did not make any share award
11 to the entities and persons in transactions that would be classified as related parties’
12 transactions,” and, after listing three related party transactions not including the
13 mortgage, indicated that “[t]here have been no other related party transactions, or any
14 other transactions or relationships required to be disclosed pursuant to Item 404 of
15 Regulation S-K.”

16 40. According to GAAP (Accounting Standards Codification 850), a related
17 party is a person or entity that is related to the reporting entity. This includes
18 individuals with control, joint control, or significant influence over the entity; close
19 family members of those individuals; and entities under common control or joint
20 control. The GiveMePower Form 10-K listed Frank Igwealor as a related party.

21 41. Item 404(a) generally requires a description of transactions since the
22 beginning of the registrant’s last fiscal year in excess of \$120,000 in which the
23 registrant was a participant and any “related person had or will have a direct or
24 indirect material interest.”

25 42. Notwithstanding the representations in the 2021 GiveMePower Form 10-
26 K, that the financial statements had been prepared in accordance with GAAP and
27 Item 404 of Regulation S-K, the filing did not mention the mortgage given to
28 Igwealor and Ogbozor pursuant to the Alpharidge Mortgage Note, nor did it mention

1 the sale of the Alpharidge Mortgage Note in connection with its description of the
2 sale of Alpharidge, which were related party transactions under GAAP and Item 404
3 of Regulation S-K.

4 43. The granting of the mortgage under the Alpharidge Mortgage Note and
5 the sale of the Alpharidge Mortgage Note were related party transactions because,
6 during the relevant time-period, Alpharidge, GiveMePower, and the mortgagee were
7 all under Igwealor's control.

8 44. The consolidated balance sheet for 2021, contained in the 2021
9 GiveMePower Form 10-K, reported assets of \$647,575 as of December 31, 2021,
10 after the issuance of the mortgage, indicating that the approximate \$2.2 million taken
11 by Igwealor and Ogbozor had been a material portion of the company's overall assets.

12 45. The failure to disclose the Alpharidge Mortgage Note was also a material
13 omission by GiveMePower because a reasonable investor would want to know that
14 the company's officers had received a substantial and illegal personal loan from the
15 issuer.

16 46. Igwealor knew, recklessly disregarded, or should have known, that the
17 Alpharidge Mortgage Note and the sale of the note were required disclosures, at the
18 time that he signed and filed the 2021 GiveMePower Form 10-K.

19 **Igwealor's Transfer of the Alpharidge Mortgage Note from GiveMePower**
20 **to LA Community Capital**

21 47. A year after the transfer of Alpharidge, including the Alpharidge
22 Mortgage Note, from GiveMePower to Kid Castle, Igwealor caused Alpharidge to
23 transfer the Alpharidge Mortgage Note to LA Community Capital, a private non-
24 profit corporation controlled by Igwealor, in a purported swap transaction.

25 48. Igwealor signed and executed an agreement transferring the Alpharidge
26 Mortgage Note and nine other notes to LA Community Capital for "long term debt
27 owed to" LA Community Capital and its affiliates (the "Purported LACC Debt")
28

1 (collectively, the “Swap Agreement”) on behalf of both Alpharidge and LA
2 Community Capital.

3 49. According to the Swap Agreement, as of December 30, 2022, the
4 Alpharidge Mortgage Note had a “face amount of \$2.2 million and accrued interest
5 total of \$0.11 million” and the additional notes had a “total face value of \$3.5
6 million.”

7 50. The Purported LACC Debt was a fiction. The Swap Agreement provides
8 no information as to the source or amount of the Purported LACC Debt. LA
9 Community Capital’s tax filings for 2021 and 2022 reported no debt owed to it.
10 Moreover, Igwealor provided the Commission with no evidence of the Purported
11 LACC Debt in response to a subpoena calling for such documents.

12 51. On April 18, 2023, Kid Castle and Video River Networks each filed with
13 the Commission an annual report on Form 10-K for the year ending December 31,
14 2022 (the “2022 Kid Castle Form 10-K” and “2022 Video River Networks Form 10-
15 K,” respectively). Igwealor signed both filings and the Sarbanes-Oxley Certifications
16 which were attached to the filings.

17 52. The 2022 Kid Castle Form 10-K and the 2022 Video River Networks
18 Form 10-K disclosed the Swap Agreement but, like the Swap Agreement itself, did
19 not disclose any meaningful detail about the Purported LACC Debt.

20 53. Thus, the representations in the 2022 Kid Castle Form 10-K and 2022
21 Video River Networks Form 10-K that the Alpharidge Mortgage Note and nine other
22 notes had been swapped for debt were materially false and misleading.

23 54. These statements were materially false and misleading because LA
24 Community Capital did not have long-term debt to exchange in connection with the
25 Swap Agreement. As a result, Kid Castle and Video River Networks did not receive
26 anything of value in exchange for the notes.

27 55. These statements were also materially misleading because they failed to
28 disclose that the purpose of the Swap Agreement was to allow Igwealor and Ogbozor

1 to avoid repaying the mortgage. By transferring the Alpharidge Mortgage Note to LA
2 Community Capital, Igwealor, in effect, made himself both mortgagee and mortgagor.

3 56. A reasonable investor of Kid Castle or Video River Networks would
4 have wanted to know that an asset of \$2.2 million was given away in a sham
5 transaction in exchange for nothing of value, for the benefit of an officer and director
6 of the company.

7 57. Igwealor knew, recklessly disregarded, or should have known, that
8 disclosures about the Swap Agreement in the 2022 Kid Castle Form 10-K and the
9 2022 Video River Networks Form 10-K were false and misleading.

10 **The Illegal Stock Sales by Igwealor, Alpharidge and American Community**
11 **Capital**

12 58. Between July 16, 2021 and February 28, 2022, Igwealor, Alpharidge,
13 and American Community Capital (together, the “Section 5 Defendants”) sold
14 hundreds of millions of shares of three OTC Issuers controlled by Igwealor:
15 International Star, Inc. (“International Star”), JPX Global, Inc. (“JPX Global”) and
16 Tonner-One World Holdings, Inc. (“Tonner”) (collectively, the “Section 5 Issuers”).

17 59. The Section 5 Defendants’ total profits from these illegal stock sales was
18 approximately \$6 million.

19 60. Under Securities Act Section 5 [15 U.S.C. § 77e] and Rule 144 [17
20 C.F.R. §240.144], in the absence of an exemption, affiliates of an issuer are subject to
21 limitations on the amount of shares of that issuer that they may sell. There was no
22 Section 5 exemption applicable to the Section 5 Defendants.

23 61. For securities not traded on a national securities exchange, Rule 144(e)
24 sets volume limitations for stock sales by affiliates, in which the amount of securities
25 sold by an affiliate during a three-month period may not exceed 1% of the shares
26 outstanding. These limitations remain applicable for 90 days after the person is no
27 longer an affiliate.

1 69. Igwealor's control of International Star continued until at least July 20,
2 2021, when, according to International Star's annual disclosure statement for the year
3 ending December 31, 2021, Community Economic Development sold its preferred
4 shares to an unrelated third party.

5 70. The limitations on the Section 5 Defendants' sales of International Star
6 stock extended to October 18, 2021, 90 days after the sale of the preferred shares.

7 JPX Global

8 71. Igwealor controlled JPX Global from July 7, 2021 through the present.

9 72. On July 7, 2021, pursuant to a motion filed by Alpharidge, the District
10 Court of Clark County, Nevada appointed Alpharidge as custodian of JPX Global.

11 73. The same day, Alpharidge sold 100% of JPX Global's Series A preferred
12 shares to Igwealor's entity Community Economic Development which gave it
13 majority control of JPX Global.

14 74. As of JPX Global's most recent quarterly disclosure report, published on
15 August 13, 2023, Igwealor is JPX Global's CFO.

16 Tonner

17 75. Igwealor controlled Tonner from at least September 6, 2021 through
18 February 2022 through his private purchase of control shares from the prior owners.
19 During that time, Igwealor held himself out to the transfer agent as an officer of
20 Tonner, including as Tonner's controller and principal accounting officer, and gave
21 instructions to the transfer agent. In addition for a portion of this period, he held more
22 than ten percent of Tonner's outstanding shares.

23 **The Section 5 Defendants' Illegal Stock Sales**

24 76. The Section 5 Defendants' sales of common stock of each of
25 International Star, JPX Global and Tonner were sold through accounts controlled by
26 Igwealor, in his own name, and in the names of Alpharidge and American
27 Community Capital.

1 77. These sales repeatedly exceeded Rule 144's limitation of one percent of
2 the issuer's outstanding shares over a three-month period.

3 78. Between July 16 and October 18, 2021, when the Section 5 Defendants
4 were subject to restrictions on sales of International Star stock, they collectively sold
5 over 35 million shares of International Star in excess of the volume limitation.

6 79. During this period, their combined stock sales exceeded 1% of
7 International Star's outstanding shares of common stock on 18 days.

8 80. The Section 5 Defendants' profit from the unlawful sale of International
9 Star shares was at least \$300,000.

10 81. Between August 11, 2021 and November 9, 2021, when the Section 5
11 Defendants were subject to restrictions on sales of JPX Global, they collectively sold
12 more than 63 million shares of JPX Global in excess of the volume limitation.

13 82. Between August 11, 2021 and November 9, 2021, these sales exceeded
14 1% of JPX Global's outstanding shares of common stock on 34 days.

15 83. The Section 5 Defendants' profit from the unlawful sales of JPX Global
16 shares was approximately \$1.5 million.

17 84. Between September 22, 2021 and February 28, 2022, when the Section 5
18 Defendants were subject to restrictions on sales of Tonner, they collectively sold
19 more than 565 million Tonner shares in excess of the volume limitation.

20 85. During this period, their combined stock sales exceeded 1% of Tonner's
21 outstanding shares of common stock on 35 days.

22 86. The Section 5 Defendants' profit from the unlawful sale of Tonner shares
23 was approximately \$4.2 million.

24 **Igwealor's Lie to His Brokerage Firm to Circumvent Trading Restrictions**
25 **on His Sale of International Star Shares**

26 87. In connection with the Section 5 Defendants' sales of International Star
27 stock, Igwealor gave false information to the compliance department of the broker-
28 dealer where he maintained a brokerage account under the name of American

1 Community Capital, in order to circumvent the broker-dealer’s internal controls
2 regarding the illegal sales of stock by affiliates.

3 88. Specifically, on June 7, 2021, the broker-dealer sent Igwealor a message
4 stating:

5 “Your holdings and/or recent trading activity in [International Star] in your
6 [brokerage] account indicate that you may be an ‘affiliate’ of this security as
7 defined in Rule 405 under the Securities Act of 1933 or applicable securities
8 laws and regulations. If you are an affiliate, there are significant trading
9 restrictions to be in compliance with the rules . . . [the Brokerage Firm] has
10 therefore restricted you from further trading in [International Star.] If you wish
11 to trade this security and would like to have this trading restriction on this
12 security temporarily removed, please respond to this customer service ticket
13 with your reasoning.”

14 89. Two days later, Igwealor responded to the message stating as follows:

15 “I’m writing to request for the removal of the current trading restriction on
16 [International Star] on the notion that I might be an affiliate of [International
17 Star]. My Name is Frank I Igwealor. I’m the principal of American
18 Community Capital, LP. I’m not an affiliate of [International Star], I’m not in
19 any way, shape or form related to [International Star]. I’m just a passive
20 shareholder in the company. Several factors were considered in making its
21 [sic] the determination that Mr. Igwealor, the owner of the stockholder was not
22 an affiliate for purposes of Rule 405 . . . (1) Mr. Igwealor does not own 10% or
23 more of the company outstanding shares; (2) the stockholder was not an officer
24 or director; (3) he cannot designate a director; and (4) he does not have the
25 ability to influence company management or policy and there were no other
26 indicia of control over the company.” (Emphasis added.)

27 90. Igwealor’s June 9, 2021 message to the broker-dealer was false because
28 he was an affiliate of International Star at that time.

1 91. As a result of Igwealor’s June 9, 2021 message, the broker-dealer lifted
2 the trading restrictions on the American Community Capital account for a two-week
3 period from June 22, 2021 to July 6, 2021.

4 92. On July 14, 2021, Igwealor sent another message to the broker-dealer
5 renewing his request to lift the trading restrictions, which it did on July 15, 2021.

6 93. Contrary to Igwealor’s statement that he was “not in any way, shape or
7 form related to [International Star]” Igwealor’s entity Alpharidge was, among other
8 things, the court-appointed custodian of International Star.

9 94. Contrary to Igwealor’s statement that he “cannot designate a director,”
10 Igwealor appointed an associate as President, CEO, Treasurer, Secretary and Director
11 of International Star.

12 95. Igwealor knew, recklessly disregarded, or should have known, that his
13 statements to his broker-dealer were false, and that, by providing this false
14 information he circumvented the broker-dealer’s internal controls, which would have
15 prevented his sales of International Star stock.

16 **FIRST CLAIM FOR RELIEF**

17 **Violations of Sections 5(a) and 5(c) of the Securities Act**

18 **[15 U.S.C. §§ 77e(a) and 77e(c)]**

19 **(Against Igwealor, Alpharidge and American Community Capital)**

20 96. The SEC realleges and incorporates by reference paragraphs 1 through
21 95 above.

22 97. Defendants Igwealor, Alpharidge and American Community Capital,
23 directly or indirectly: (i) made use of the means and instruments of transportation or
24 communications in interstate commerce or of the mails to sell securities through the
25 use or medium of any prospectus or otherwise for which no exemption from
26 registration has been available; and (ii) made use of the means and instruments of
27 transportation or communication in interstate commerce or of the mails to offer to sell
28

1 through the use or medium of a prospectus or otherwise, securities as to which no
2 registration statement had been filed.

3 98. By engaging in the conduct described above, Defendants Igwealor,
4 Alparidge and American Community Capital, and each of them, have violated and
5 are violating Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and
6 77e(c)].

7 **SECOND CLAIM FOR RELIEF**

8 **Violation of Sections 17(a)(1) of the Securities Act**

9 **[15 U.S.C. §(s) 77q(a)(1)]**

10 **(Against Igwealor and GiveMePower)**

11 99. The SEC realleges and incorporates by reference paragraphs 1 through
12 98 above.

13 100. Igwealor and GiveMePower, directly or indirectly, with scienter, in the
14 offer or sale of securities, by the use of the means or instruments of transportation or
15 communication in interstate commerce or by the use of the mails have employed, are
16 employing, or are about to employ devices, schemes or artifices to defraud.

17 101. By reason of the foregoing, Igwealor and GiveMePower, and each of
18 them, have violated and are violating Section 17(a)(1) of the Securities Act [15
19 U.S.C. § 77q(a)(1)].

20 **THIRD CLAIM FOR RELIEF**

21 **Violation of Section 17(a)(2) of the Securities Act**

22 **[15 U.S.C. §(s) 77q(a)(2)]**

23 **(Against Igwealor)**

24 102. The SEC realleges and incorporates by reference paragraphs 1 through
25 101 above.

26 103. Igwealor, directly or indirectly, in the offer or sale of securities, by the
27 use of the means or instruments of transportation or communication in interstate
28 commerce or by the use of the mails: has obtained, is obtaining or is about to obtain

1 money or property by means of untrue statements of material fact and omissions to
2 state material facts necessary in order to make the statements made, in light of the
3 circumstances under which they were made, not misleading.

4 104. By reason of the foregoing, Igwealor has violated and is violating
5 Section 17(a)(2) of the Securities Act [15 U.S.C. § 77q(a)(2)].

6 **FOURTH CLAIM FOR RELIEF**

7 **Violation of Section 17(a)(3) of the Securities Act**

8 **[15 U.S.C. §(s) 77q(a)(3)]**

9 **(Against Igwealor, Ogbozor, and GiveMePower)**

10 105. The SEC realleges and incorporates by reference paragraphs 1 through
11 104 above.

12 106. Igwealor, Ogbozor and GiveMePower, directly or indirectly, in the offer
13 or sale of securities, by the use of the means or instruments of transportation or
14 communication in interstate commerce or by the use of the mails, have engaged, are
15 engaged, or are about to engage in transactions, acts, practices and courses of
16 business that operated or would operate as a fraud upon purchasers of securities.

17 107. By reason of reason of the foregoing, Igwealor, Ogbozor and
18 GiveMePower, and each of them, have violated and are violating Section 17(a)(3) of
19 the Securities Act [15 U.S.C. § 77q(a)(3)].

20 **FIFTH CLAIM FOR RELIEF**

21 **Violations of Exchange Act Section 10(b) and**

22 **Rules 10b-5(a) and (c) thereunder**

23 **[15 U.S.C. § 78j(b) and 17 C.F.R. §§ 240.10b-5(a) and 10b-5 (c)]**

24 **(Against Igwealor, Alpharidge, LA Community Capital, GiveMePower, Kid**
25 **Castle, and Video River Networks)**

26 108. The SEC realleges and incorporates by reference paragraphs 1 through
27 107 above.

1 109. Igwealor, Alpharidge, LA Community Capital, GiveMePower, Kid
2 Castle, Video River Networks, directly and indirectly, by the use of the means and
3 instrumentalities of interstate commerce, or of the mails, in connection with the
4 purchase and sale of securities:

5 have employed, are employing, and are about to employ devices, schemes, or
6 artifices to defraud [Rule 10b-5(a)]; and

7 have engaged in acts, practices or courses of business which have operated, are
8 operating and will operate as a fraud or deceit upon other persons, including
9 purchasers and sellers of such securities; [Rule 10b-5(c)].

10 110. By reason of the foregoing, Igwealor, Alpharidge, LA Community
11 Capital, GiveMePower, Kid Castle, Video River Networks, and each of them, have
12 violated and are violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and
13 Rules 10b-5 [17 C.F.R. §§240.10b-5(a) and (c)].

14 **SIXTH CLAIM FOR RELIEF**

15 **Violations of Exchange Act Section 10(b) and Rule 10b-5(b) thereunder**

16 **[15 U.S.C. § 78j(b) and 17 C.F.R. § 240.10b-5(b)]**

17 **(Against Igwealor, GiveMePower, Kid Castle, and Video River Networks)**

18 111. The SEC realleges and incorporates by reference paragraphs 1 through
19 110 above.

20 112. Igwealor, GiveMePower, Kid Castle, Video River Networks, directly and
21 indirectly, by the use of the means and instrumentalities of interstate commerce, or of
22 the mails, in connection with the purchase and sale of securities have made, are
23 making and are about to make untrue statements of material fact, or have omitted, are
24 omitting and are about to omit to state material facts necessary in order to make the
25 statements made, in light of the circumstances under which they were made, not
26 misleading [Rule 10b-5(b)].

1 113. By reason of the foregoing, Igwealor, GiveMePower, Kid Castle, Video
2 River Networks, and each of them, have violated and are violating Section 10(b) of
3 the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) [17 C.F.R. §240.10b-5(b)].

4 **SEVENTH CLAIM FOR RELIEF**

5 **Violations of Exchange Act**

6 **Section 13(a) and Rules 12b-20 and 13a-1 thereunder**

7 **[15 U.S.C. § 78m(a) and 17 C.F.R. § 240.12b-20 and 17 C.F.R. § 240.13a-1]**

8 **(Against GiveMePower, Kid Castle and Video River Networks)**

9 114. The SEC realleges and incorporates by reference paragraphs 1 through
10 113 above.

11 115. Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rule 13a-1
12 thereunder [17 C.F.R. §§ 240.13a-1] requires issuers of registered securities to file
13 with the SEC factually accurate annual reports (on Form 10-K).

14 116. Exchange Act Rule 12b-20 [17 C.F.R. § 240.12b-20] provides that, in
15 addition to the information expressly required to be included in a statement or report,
16 there shall be added such further material information, if any, as may be necessary to
17 make the required statements, in light of the circumstances under which they were
18 made, not misleading.

19 117. By engaging in the foregoing conduct, Defendants GiveMePower, Kid
20 Castle and Video River Networks, and each of them, have violated and are violating
21 Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rules 12b-20 and 13a-1
22 thereunder [17 C.F.R. §§ 240.12b-20, 240.13a-1].

1 **EIGHTH CLAIM FOR RELIEF**

2 **Aiding and Abetting Violations of Exchange Act**

3 **Section 13(a) and Rules 12b-20 and 13a-1 thereunder**

4 **[15 U.S.C. § 78m(a) and 17 C.F.R. § 240.12b-20 and 17 C.F.R. § 240.13a-1]**

5 **(Against Igwealor)**

6 118. The SEC realleges and incorporates by reference paragraphs 1 through
7 117 above.

8 119. Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rule 13a-1
9 thereunder [17 C.F.R. § 240.13a-1] requires issuers of registered securities to file with
10 the SEC factually accurate annual reports (on Form 10-K).

11 120. Exchange Act Rule 12b-20 [17 C.F.R. § 240.12b-20] provides that, in
12 addition to the information expressly required to be included in a statement or report,
13 there shall be added such further material information, if any, as may be necessary to
14 make the required statements, in light of the circumstances under which they were
15 made, not misleading.

16 121. By engaging in the foregoing conduct, Defendant Igwealor knowingly
17 and recklessly provided substantial assistance to, and thereby aided and abetted
18 Defendants GiveMePower's, Kid Castle's and Video River Networks' violations of
19 Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rules 12b-20 and 13a-1
20 thereunder [17 C.F.R. §§ 240.12b-20, 240.13a-1].

21 **NINTH CLAIM FOR RELIEF**

22 **Violations of Exchange Act**

23 **Section 13(k) [15 U.S.C. § 78m(k)]**

24 **(Against GiveMePower, Kid Castle and Video River Networks)**

25 122. The SEC realleges and incorporates by reference paragraphs 1 through
26 121 above.

27 123. The Alpharidge Mortgage Note was a direct or indirect personal loan to
28 Igwealor and Ogbozor from GiveMePower, Kid Castle and Video River Networks.

1 124. Igwealor and Ogbozor directed the issuance of the Alpharidge Mortgage
2 Note as evidenced by their having signed it, and knew that the transaction was for
3 their personal benefit.

4 125. By engaging in the conduct described above, GiveMePower, Kid Castle
5 and Video River Networks, and each of them, have violated and are violating Section
6 13(k) of the Exchange Act, 15 U.S.C. § 78m(k).

7 **TENTH CLAIM FOR RELIEF**

8 **Aiding and Abetting Violations of Exchange Act**

9 **Section 13(k) [15 U.S.C. § 78m(k)]**

10 **(Against Igwealor and Ogbozor)**

11 126. The SEC realleges and incorporates by reference paragraphs 1 through
12 125 above.

13 127. The Alpharidge Mortgage Note was a direct or indirect personal loan to
14 Igwealor and Ogbozor from GiveMePower, Kid Castle and Video River Networks.

15 128. Igwealor and Ogbozor directed the issuance of the Alpharidge Mortgage
16 Note as evidenced by their having signed it, and knew that the transaction was for
17 their personal benefit.

18 129. By engaging in the conduct described above, Defendant Igwealor
19 knowingly and recklessly provided substantial assistance to, and thereby aided and
20 abetted GiveMePower's, Kid Castle's and Video River Networks' violations of
21 Section 13(k) of the Exchange Act, 15 U.S.C. § 78m(k).

22 130. By engaging in the conduct described above, Defendant Ogbozor
23 knowingly and recklessly provided substantial assistance to, and thereby aided and
24 abetted GiveMePower's violations of Section 13(k) of the Exchange Act, 15 U.S.C. §
25 78m(k).

26 **RELIEF REQUESTED**

27 WHEREFORE, the Commission respectfully requests that this Court:
28

1 I.

2 Enter a Final Judgment finding that Defendants committed the violations
3 alleged in the Complaint;

4 II.

5 In a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure,
6 permanently restrain and enjoin all Defendants, their officers, agents, servants,
7 employees, attorneys and those persons in active concert or participation with
8 Defendants who receive actual notice of the order of this Court, by personal service
9 or otherwise, and each of them from, directly or indirectly, engaging in the
10 transactions, acts, practices or courses of business described above, or in conduct of
11 similar purport and object, to the extent each defendant violated or aided abetted the
12 statutes and rules discussed above, in violation of Sections 5(a) and 5(c) [15 U.S.C.
13 §§ 77e(a) and 77e(c)], 17(a) [15 U.S.C. §(s) 77q(a)] of the Securities Act and
14 Sections 10(b) [15 U.S.C. § 78j(b)], 13(a) [15 U.S.C. § 78m(a)] and 13(k) [15 U.S.C.
15 § 78m(k)] of the Exchange Act and Rules 10b-5, 12b-20 and 13a-1 thereunder [17
16 C.F.R. § 240.10b-5, 17 C.F.R. § 240.12b-20, and 17 C.F.R. § 240.13a-1];

17 III.

18 Ordering Defendants Igwealor, Ogbozor, Alpharidge, American Community
19 Capital, and LA Community Capital to disgorge all ill-gotten gains they received
20 directly or indirectly, with pre-judgment interest thereon, as a result of the alleged
21 violations, pursuant to Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15
22 U.S.C. §§ 78u(d)(3), 78u(d)(5), 78u(d)(7)];

23 IV.

24 Ordering Defendants Igwealor, Ogbozor, Alpharidge, American Community
25 Capital, and GiveMePower to pay civil penalties pursuant to Securities Act Section
26 20(d) [15 U.S.C. § 77t(d)]; and all Defendants to pay civil penalties pursuant to
27 Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];
28

1 V.

2 Ordering that Igwealor and Ogbozor be permanently prohibited from serving as
3 an officer or director of a public company, pursuant to Section 21(d)(2) of the
4 Securities Exchange Act of 1934 [15 U.S.C. § 78u(d)(2)];

5 VI.

6 Ordering that Igwealor, Alpharidge and American Community Capital be
7 permanently prohibited from participating in any offering of a penny stock, including
8 engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading,
9 or inducing or attempting to induce the purchase or sale of any penny stock, under
10 Exchange Act Section 21(d)(6) [15 U.S.C. § 78u(d)(6)] and Securities Act Section
11 20(g)(1) [15 U.S.C. § 77t)(g)(1); and

12 VII.

13 Granting any other and further relief this Court may deem just and proper.

14 **JURY DEMAND**

15 The Commission hereby requests a trial by jury.

16
17 Dated: November 18, 2024

18 */s/ Jasmine Starr*

19 Jasmine Starr

20 Abigail Rosen (*pro hac vice pending*)

21 Thomas W. Peirce (*pro hac vice pending*)

22 Attorneys for Plaintiff

23 Securities and Exchange Commission

24 Of Counsel:

25 Antonia M. Apps

26 Tejal D. Shah

27 Michael D. Paley

28 SECURITIES AND EXCHANGE COMMISSION