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10 **UNITED STATES DISTRICT COURT**  
11 **EASTERN DISTRICT OF CALIFORNIA**  
12 **Fresno Division**

13 SECURITIES AND EXCHANGE COMMISSION,

14 Plaintiff,

15 vs.

16 VOYAGER PACIFIC CAPITAL MANAGEMENT, LLC;  
17 ROGER DAVID HARDCASTLE;  
18 JOHN GIARMARCO; and  
VANESSA LUNG-MEDLOCK;

19 Defendants,

20 and

21 ADAGIO SPE LLC;  
22 ANDANTE SPE LLC;  
BRIGHTON COVE LLC;  
23 CAYUCOS DREAM, LLC;  
GSD EQUITIES, LLC;  
24 HGM HOLDINGS LLC;  
KASTLEMARK LLC;  
25 MARTIN-TAYLOR COMPANY LLC; and  
PREMIER PROPERTY MANAGEMENT GROUP, LLC;

26 Relief Defendants.  
27  
28

Case No. 26-at-01842

**COMPLAINT**

**(Jury Trial Demanded)**

1 Plaintiff United States Securities and Exchange Commission (the “SEC”) alleges:

2 **SUMMARY OF THE ACTION**

3 1. Defendants Roger David Hardcastle (“Hardcastle”), John Giarmarco (“Giarmarco”),  
4 and Vanessa Lung-Medlock (“Medlock”), acting on behalf of Defendant Voyager Pacific Capital  
5 Management, LLC (“Voyager”), a real estate fund manager, engaged in a multi-year, multi-faceted  
6 fraudulent scheme, defrauding investors in a real-estate investment fund managed by Voyager.  
7 Rather than investing equity investor money as promised, Hardcastle, Giarmarco, and Medlock  
8 caused Voyager to use more than \$15 million dollars in new equity investor money to pay current  
9 equity investors in Ponzi-like fashion. These Ponzi-like payments were necessary, in part, because  
10 Hardcastle and Giarmarco had taken millions of dollars of investor money from the real-estate  
11 investment fund and given that money to entities that they controlled in a series of undisclosed and  
12 prohibited transactions. In total, millions of dollars of equity investor funds were not invested as  
13 promised, resulting in losses to the fund, and ultimately its investors.

14 2. In approximately July 2020, Hardcastle and Giarmarco purchased Voyager, which  
15 served as the manager to the Voyager Pacific Opportunity Fund II, LLC (the “Fund”). Shortly  
16 thereafter, Hardcastle, Giarmarco, and Medlock began improperly taking money from the Fund or  
17 otherwise defrauding the Fund’s investors. They did so in three principal ways.

18 3. First, Hardcastle and Giarmarco, acting on behalf of Voyager, caused the Fund to  
19 send approximately \$5.98 million of investor funds to entities they owned and controlled. Nearly  
20 half of this amount was sent to their affiliated entities with no supporting documentation. Hardcastle  
21 and Giarmarco also entered the Fund (or its subsidiaries) into loan contracts with other of their  
22 entities that, as enforced by Voyager, did not require Hardcastle and Giarmarco’s entities to repay  
23 the Fund. These loans were not permitted by the Fund’s Operating Agreements because they were  
24 not made on the same terms as non-affiliate loans.

25 4. Second, Hardcastle, Giarmarco, and Medlock, acting on behalf of Voyager, used  
26 more than \$15 million of new equity investor money to make Ponzi-like payments to pay monthly  
27 returns to existing equity investors. These Ponzi-like payments were neither permitted by the  
28 Fund’s offering documents nor disclosed to investors.



1 11. Voyager entered into tolling agreements to toll the running of any statute of  
2 limitations against it from March 30, 2024 through March 31, 2026.

3 12. Hardcastle and Giarmarco each entered into tolling agreements to toll the running of  
4 any statute of limitations against them from May 1, 2025 through April 30, 2026.

5 13. Medlock entered into tolling agreements to toll the running of any statute of  
6 limitations against her from May 1, 2025 through January 31, 2026.

7 14. All Defendants' conduct between September 2020 through March 2024 (the  
8 "Relevant Period") is within the statute of limitations.

9 **DEFENDANTS AND THE FUND**

10 15. Defendant **Voyager Pacific Capital Management, LLC** is a Delaware limited  
11 liability company incorporated in 2013. Voyager managed the Fund until July 2025. Its principal  
12 place of business was Miami, Florida, but, after Voyager was sold in July 2020, most of the conduct  
13 by Voyager occurred in California.

14 16. Defendant **Roger David Hardcastle**, age 62, is a resident of Fresno, California in  
15 Fresno County. Since approximately July 2020, Hardcastle has been the Chief Executive Officer  
16 ("CEO") of Voyager and controls a majority interest in Voyager. Hardcastle has pleaded guilty to  
17 two counts of conspiracy to commit wire fraud in violation of 18 U.S.C. § 1349, including for  
18 conduct related to the conduct alleged in this Complaint. *See United States of America v. David*  
19 *Hardcastle*, Case No. 1:25-cr-00016-JLT-SKO, ECF No. 51, Plea Agreement.

20 17. Defendant **John Giarmarco**, age 70, is a resident of Fresno, California and was the  
21 Chief Financial Officer ("CFO") for Voyager from approximately July 2020 until approximately  
22 September 2021.

23 18. Defendant **Vanessa Lung-Medlock**, age 46, is a resident of Clovis, California and  
24 was the bookkeeper for, and acted as the Chief Operating Officer ("COO") for Voyager during the  
25 Relevant Period.

26 19. **Voyager Pacific Opportunity Fund II, LLC** is a Delaware limited liability  
27 company incorporated in 2015. The Fund stopped accepting new investors in December 2023. In  
28

1 mid-2024, Voyager and Hardcastle sold a large part of the Fund's assets to a third-party and  
2 Voyager was replaced as the manager of the Fund in July 2025.

3 **RELIEF DEFENDANTS**

4 **I. Relief Defendants that Received Fund Money with No Supporting Documentation.**

5 20. **HGM Holdings LLC** is a suspended California limited liability company  
6 incorporated in 2015. It became inactive on June 2, 2025. Hardcastle and Giarmarco each own 50%  
7 of HGM Holdings LLC. Hardcastle and Giarmarco jointly managed and controlled HGM Holdings  
8 LLC. HGM Holdings LLC received \$1,662,411.07 from the Fund without a contract or other  
9 supporting documentation. HGM Holdings LLC returned \$266,128.13 to the Fund. Accordingly, it  
10 has received a net amount of \$1,396,282.94 from the Fund. As detailed below, HGM Holdings LLC  
11 has no legitimate claim to those funds.

12 21. **Premier Property Management Group, LLC** is a Delaware limited liability  
13 company incorporated in 2020. The Fund owns 48.5% of Premier Property Management Group,  
14 LLC. Another fund, managed at least in part by Hardcastle, owns 48.5%. PPMG Manager, LLC  
15 (which is owned in equal parts by entities managed by Hardcastle and two other individuals) owns  
16 the remaining 3%. Hardcastle controls Premier Property Management Group, LLC. Premier  
17 Property Management Group, LLC received \$471,340.66 from the Fund without a contract or other  
18 supporting documentation. As detailed below, Premier Property Management Group, LLC has no  
19 legitimate claim to those funds.

20 22. **Andante SPE LLC** is a Wyoming limited liability company incorporated in 2020.  
21 Hardcastle and Giarmarco each own 50% of Andante SPE LLC. Hardcastle and Giarmarco control  
22 Andante SPE LLC. Andante SPE LLC received \$484,000 from the Fund without a contract or any  
23 other supporting documentation. Andante SPE LLC also received \$400,000 pursuant to unenforced  
24 promissory notes with three subsidiaries of the Fund. As detailed below, Andante SPE LLC has no  
25 legitimate claim to these funds.

1 **II. Relief Defendants that Received Fund Money Pursuant to Unenforced Promissory**  
2 **Notes.**

3 23. **Adagio SPE LLC** is an inactive and administratively dissolved Wyoming limited  
4 liability company incorporated in 2020. It became inactive on September 8, 2025. Hardcastle and  
5 Giarmarco each own 50% of Adagio SPE LLC. Hardcastle and Giarmarco control Adagio SPE  
6 LLC. Adagio SPE LLC received \$50,000 pursuant to an unenforced promissory note with a  
7 subsidiary of the Fund. As detailed below, Adagio SPE LLC has no legitimate claim to those funds.

8 24. **Brighton Cove LLC** is an inactive and administratively dissolved Wyoming limited  
9 liability company incorporated in 2021. It became inactive on May 9, 2025. Hardcastle is an owner  
10 of Brighton Cove, LLC. Hardcastle controlled Brighton Cove LLC. Brighton Cove LLC received  
11 \$250,000 from the Fund pursuant to an unenforced promissory note with the Fund and \$47,295.74  
12 from the Fund pursuant to an unenforced promissory note with a subsidiary of the Fund. As detailed  
13 below, Brighton Cove LLC has no legitimate claim to those funds.

14 25. **Cayucos Dream, LLC** is a California limited liability company incorporated in  
15 2021. Hardcastle and Medlock each own one-third of Cayucos Dream, LLC. Additionally,  
16 Medlock's daughter ("Individual 1"), is a managing member of Cayucos Dream, LLC. Hardcastle  
17 and Medlock control Cayucos Dream, LLC. Cayucos Dream, LLC received \$631,898.38 pursuant  
18 to an unenforced promissory note with a subsidiary of the Fund. As detailed below, Cayucos  
19 Dream, LLC has no legitimate claim to those funds.

20 26. **GSD Equities, LLC** is an inactive and administratively dissolved Wyoming limited  
21 liability company incorporated in 2017. It became inactive on June 9, 2025. Hardcastle and  
22 Giarmarco each own 50% of GSD Equities, LLC. Hardcastle and Giarmarco control GSD Equities,  
23 LLC. GSD Equities, LLC received \$523,288.63 from the Fund pursuant to an unenforced  
24 promissory note with the Fund and \$200,000 pursuant to an unenforced promissory note with a  
25 subsidiary of the Fund. As detailed below, GSD Equities, LLC has no legitimate claim to those  
26 funds.

27 27. **Kastlemark LLC** is a suspended California limited liability company incorporated  
28 in 2017. Hardcastle and Giarmarco each own 50% of Kastlemark LLC. Hardcastle and Giarmarco

1 control Kastlemark LLC. Kastlemark LLC received \$432,174.02 of investor funds from the Fund  
2 pursuant to an unenforced promissory note. As detailed below, Kastlemark LLC has no legitimate  
3 claim to those funds.

4 28. **Martin-Taylor Company LLC** is an inactive and administratively dissolved  
5 Wyoming limited liability company incorporated in 2020. It became inactive on August 9, 2025.  
6 Hardcastle and Giarmarco each own 50% of Martin-Taylor Company LLC. Hardcastle and  
7 Giarmarco control Martin-Taylor Company LLC. Martin-Taylor Company LLC received \$200,000  
8 from the Fund pursuant to an unenforced promissory note with a subsidiary of the Fund. As detailed  
9 below, Martin-Taylor Company LLC has no legitimate claim to those funds.

10 **FACTUAL ALLEGATIONS**

11 **I. Background**

12 29. The Fund was formed in 2015. The Fund primarily invested in real estate, mostly  
13 single-family homes, with some investments in tax liens and mortgage loans. The main investment  
14 approach presented to investors was to purchase single-family homes, renovate them to improve  
15 their condition, and then lease them to tenants for rental income or sell them at attractive profit  
16 margins.

17 30. Voyager offered and sold, on behalf of the Fund, membership interests in the Fund  
18 (such investors are referred to herein as “Equity Investors”) and promissory notes (such investors  
19 are referred to herein as “Noteholders”).

20 31. Over its lifetime from 2015 through mid-2024, the Fund raised approximately \$100  
21 million from approximately 500 investors.

22 32. During the Relevant Period, the Fund raised approximately \$46.7 million from 272  
23 Equity Investors and approximately \$3.7 million from nine Noteholders located in multiple states.

24 33. During its existence, the Fund acquired approximately 1,200 properties.

25 34. Only about 200 of the approximately 1,200 properties were acquired after Hardcastle  
26 and Giarmarco purchased Voyager.

1                   **A. Hardcastle and Giarmarco Purchased Voyager and Took Over**  
2                   **Management of the Fund with Medlock in Mid-2020.**

3           35.     In or around July 2020, Hardcastle and Giarmarco purchased Voyager through an  
4 entity that they owned and controlled.

5           36.     During the Relevant Period, Voyager continued to manage the Fund.

6           37.     During the Relevant Period, Hardcastle was the CEO of Voyager, and owned and  
7 controlled Voyager.

8           38.     From July 2020 through August 2021, Giarmarco was the CFO of Voyager and,  
9 along with Hardcastle, owned and controlled Voyager.

10          39.     In approximately September 2021, Giarmarco ceased being Voyager's CFO and  
11 transferred his ownership interest in Voyager to Hardcastle.

12          40.     During the Relevant Period, Medlock acted as the bookkeeper for Voyager. She did  
13 so through an entity she owned and controlled, which had some additional staff that assisted  
14 Medlock in providing such services to Voyager.

15          41.     During the Relevant Period, Medlock acted as the COO of Voyager.

16          42.     Hardcastle and Voyager held Medlock out to investors and prospective investors as  
17 the COO of Voyager, including in a February 4, 2021 quarterly newsletter in which Hardcastle  
18 listed Medlock as the COO who "will manage all day-to-day operations."

19          43.     Prior to their involvement with Voyager, neither Hardcastle, Giarmarco, nor  
20 Medlock had prior experience running a fund.

21          44.     During the Relevant Period, there were a few other individuals involved with  
22 Voyager, who had minimal operational responsibilities, and a few staff who assisted Medlock with  
23 bookkeeping.

24          45.     From July 2020 until approximately September 2021, Hardcastle, Giarmarco, and  
25 Medlock managed and controlled Voyager, which managed the Fund.

26          46.     From September 2021 through at least March 2024, Hardcastle and Medlock  
27 managed and controlled Voyager, which managed the Fund.

28          47.     Voyager continued to serve as the manager of the Fund until mid-2025.

**B. Voyager Offered and Sold Securities.**

48. Voyager publicly offered and sold equity in the form of membership units, and debt in the form of promissory notes, in the Fund to investors in many states across the United States.

49. The membership interests and promissory notes Voyager offered and sold were securities as defined in Section 2(a)(1) of the Securities Act [15 U.S.C. § 78c(a)(10)] and Section 3(a)(10) of the Exchange Act [15 U.S.C. § 77b(a)(1)].

50. Section 2(a)(1) of the Securities Act [15 U.S.C. § 77b(a)(1)] and Section 3(a)(10) of the Exchange Act [15 U.S.C. § 78c(a)(10)] define “security” to include any “investment contract.”

51. An investment contract exists where a person invests his or her money, in a common enterprise, with a reasonable expectation of profits to be derived solely from the efforts of others.

52. From September 2020 until December 2023, Voyager continuously solicited money from investors in exchange for membership units and promissory notes in the Fund.

53. When the Fund received Equity Investor or Noteholder money, Voyager pooled the investors’ funds into the Fund’s bank accounts.

54. The Equity Investors and Noteholders had no ability to influence the management of the Fund and were wholly dependent on the efforts of Voyager to select and oversee investments to generate their expected returns.

55. The membership interests and promissory notes are investment contracts and securities.

56. Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security may also include any “note.”

57. Voyager sold the promissory notes to raise funds for the Fund and the stated purpose of the promissory notes issued by Voyager for the Fund was to provide Noteholders with interest and a full return of their note contribution.

58. Voyager advertised and described the promissory notes as investments.

59. The promissory notes are also notes and, therefore, securities.

1 **C. The Offering Documents.**

2 60. During the Relevant Period, Hardcastle, acting on behalf of Voyager, sent materials  
3 about investing in the Fund to investors and prospective investors in multiple states primarily  
4 through email.

5 61. During the Relevant Period, other Voyager employees or agents acting at  
6 Hardcastle's direction and on behalf of Voyager, also sent materials about investing in the Fund to  
7 investors and prospective investors in multiple states primarily through email.

8 62. These materials included a Private Placement Memorandum ("PPM") and a  
9 "Subscription Booklet" that included the Voyager Pacific Opportunity Fund II, LLC Operating  
10 Agreement and a Subscription Agreement (collectively with the PPMs, the "Offering Documents").

11 63. During the Relevant Period, Hardcastle, on behalf of Voyager, revised and provided  
12 three different PPMs to investors and prospective investors. The first PPM during the Relevant  
13 Period was provided to investors beginning in approximately September 2020, the second PPM was  
14 provided to investors beginning in approximately August 2021, and the third PPM was provided to  
15 investors beginning in approximately November 2023.

16 64. Each PPM was used from the date identified above until replaced by the next version  
17 of the PPM. Thus, the first PPM was used from approximately September 2020 through August  
18 2021. The second PPM was used from approximately August 2021 through November 2023. And  
19 the third PPM was used from approximately November 2023 until the Fund stopped accepting new  
20 investors in December 2023.

21 65. As discussed herein, while certain parts of the PPMs changed, the relevant parts of  
22 the PPMs remained largely the same throughout the Relevant Period.

23 66. The Fund's Operating Agreement was originally dated July 31, 2015.

24 67. There is also a version of the Fund's Operating Agreement as of August 1, 2020,  
25 which was signed by Hardcastle and Giarmarco.

26 68. The Operating Agreement was also amended and restated as of November 1, 2023.

27 69. All versions of the Operating Agreement included the same relevant language  
28 discussed below.

1 70. Investors and prospective investors typically received the original Operating  
2 Agreement, dated July 31, 2015, as part of the Offering Documents. The Operating Agreement,  
3 amended and restated as of November 1, 2023, was sent to at least one investor.

4 **D. Voyager's Accounting and Financial Reporting Processes.**

5 71. During the Relevant Period, the PPMs disclosed that the Fund would prepare annual  
6 audited financial statements and the Operating Agreements required that the Fund prepare annual  
7 audited financial statements.

8 72. Pursuant to the PPMs, the audited financial statements were available to investors  
9 upon request.

10 73. At least some investors and prospective investors were provided with the Fund's  
11 audited financial statements.

12 74. During the Relevant Period, Medlock, either herself or through her staff, was  
13 responsible for accurately entering transactions into the Fund's accounting general ledger.

14 75. During the Relevant Period, the Fund contracted with a third-party administrator (the  
15 "Fund Administrator") to assist with the monthly preparation of the Fund's financial statements.

16 76. Medlock, acting on behalf of Voyager, sent the Fund's accounting general ledger to  
17 the Fund Administrator.

18 77. Each month, the Fund Administrator assisted in preparing the Fund's monthly  
19 financial statements based upon information in the accounting general ledger.

20 78. During his tenure as CFO, Giarmarco was responsible for the Fund's financial  
21 statements and approved Medlock's work.

22 79. During the Relevant Period, Hardcastle was responsible for the Fund's financial  
23 statements, reviewed and approved the financial statements before they were issued, and reviewed  
24 and approved Giarmarco's and Medlock's work.

25 80. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
26 Voyager, each had responsibility for the Fund's annual and monthly financial statements.  
27  
28

1 **II. Hardcastle, Giarmarco, and Voyager Engaged in Deceptive Conduct by Diverting**  
2 **Fund Investors' Money to Affiliated Entities in Impermissible Transactions, and then**  
3 **Hiding These Transactions From Investors.**

4 81. Within months of acquiring Voyager, Hardcastle and Giarmarco, acting on behalf of  
5 Voyager, began sending Fund money to affiliated entities they controlled.

6 82. As described further below, almost all of these transactions were undisclosed to both  
7 Equity Investors and Noteholders.

8 83. The entities that engaged in these transactions with the Fund were "affiliates" per the  
9 PPMs because they were "companies, organizations, or entities owned or controlled by . . . a  
10 principal of the Manager."

11 84. The entities that engaged in these transactions with the Fund were owned and  
12 controlled by Hardcastle or Giarmarco.

13 85. Hardcastle and Giarmarco, acting on behalf of Voyager, sent approximately \$5.98  
14 million from the Fund to their affiliates: approximately \$2.9 million in transfers for which there is  
15 no supporting documentation and approximately \$3 million via unenforced promissory notes. These  
16 transactions are referred to collectively as the "Affiliated Entity Transactions."

17 **A. Hardcastle, Giarmarco, and Voyager Misappropriated Money from the**  
18 **Fund Using Affiliated Entities.**

19 86. Hardcastle and Giarmarco, acting on behalf of Voyager, caused the Fund to transfer,  
20 in total, approximately \$2.9 million to affiliates HGM Holdings LLC, Premier Property  
21 Management Group, LLC, Andante SPE LLC, and Affiliate 1.

22 87. There are no documented contracts between the Fund and these affiliated entities  
23 explaining these transactions or the benefit to the Fund from these transactions.

24 88. Of the approximately \$2.9 million the Fund transferred to Hardcastle and  
25 Giarmarco's affiliated entities with no contracts or other supporting documentation explaining the  
26 purposes of these transactions, approximately \$581,000 was returned to the Fund.

27 89. On April 3, 2026, Affiliate 1 repaid to the Fund the amount that it had previously  
28 received with no supporting documentation.

1 90. Hardcastle and Giarmarco, acting on behalf of Voyager, knew, were reckless in not  
 2 knowing, or were deliberately and consciously reckless in not knowing, and should have known,  
 3 that this conduct was deceptive and that it resulted in a material deception.

4 91. Knowing that Hardcastle and Giarmarco, acting on behalf of Voyager, were taking  
 5 money from the Fund without any documented contract or benefit to the Fund would be important  
 6 to a reasonable investor.

7 **B. Hardcastle, Giarmarco, and Voyager Impermissibly Used Unenforced**  
 8 **Promissory Notes to Take Fund Money for Their Affiliated Entities.**

9 92. Hardcastle and Giarmarco, acting on behalf of Voyager, caused the Fund to transfer  
 10 money to affiliated entities, or to other entities for the benefit of the affiliated entities, based on  
 11 promissory notes with terms not permitted by the Operating Agreements because the terms were  
 12 more favorable to the affiliated entities than the terms in promissory notes with non-affiliated  
 13 entities.

14 93. Hardcastle and Giarmarco, acting on behalf of Voyager, allowed those monies to not  
 15 be repaid to the Fund, and failed to take any action on behalf of the Fund to collect the amounts  
 16 owed to it on those promissory notes with affiliated entities.

17 94. Hardcastle and Giarmarco, acting on behalf of Voyager, transferred approximately  
 18 \$3 million from the Fund to their affiliated entities, or to other entities for the benefit of their  
 19 affiliated entities, based on 13 unenforced promissory notes.

20 95. Specifically, the transfer of Fund money was based on 13 promissory notes as  
 21 follows:

Affiliated Entity Name	Fund Money Transferred to Affiliated Entity	Date of the Unenforced Promissory Note	Signatory for Affiliated Entity	Signatory for Fund or Fund Subsidiary
Adagio SPE LLC	\$50,000.00	January 15, 2021	Giarmarco	Hardcastle
Andante SPE LLC	\$100,000.00	January 7, 2021	Giarmarco	Hardcastle
Andante SPE LLC	\$200,000.00	March 3, 2021	Giarmarco	Hardcastle
Andante SPE LLC	\$100,000.00	April 1, 2021	Giarmarco	Hardcastle
Brighton Cove LLC	\$47,295.74	March 26, 2021	Giarmarco	Hardcastle
Brighton Cove LLC	\$250,000.00	October 14, 2021	Giarmarco	Hardcastle

Affiliated Entity Name	Fund Money Transferred to Affiliated Entity	Date of the Unenforced Promissory Note	Signatory for Affiliated Entity	Signatory for Fund or Fund Subsidiary
Cayucos Dream, LLC	\$631,898.38	November 15, 2021	Individual 1	Hardcastle
GSD Equities, LLC	\$523,288.63	September 24, 2020	Giarmarco	None
GSD Equities, LLC	\$200,000.00	February 16, 2021	Giarmarco	Hardcastle
Affiliate 1	\$225,000.00	December 30, 2021	Individual 2	Hardcastle
Affiliate 1	\$89,600.00	February 8, 2022	Individual 2	Hardcastle
Kastlemark LLC	\$432,174.02	March 8, 2022	Giarmarco	Hardcastle
Martin-Taylor Company LLC	\$200,000.00	November 1, 2020	Giarmarco	Hardcastle
<b>TOTAL</b>	<b>\$3,049,256.77</b>			

96. Hardcastle, as the CEO of Voyager, approved the Fund's transactions with the affiliates.

97. Hardcastle, as the CEO of Voyager, set the terms of the promissory notes with the affiliates.

98. Giarmarco, while in his capacity as the CFO of Voyager, also approved the Fund's transactions with the affiliates.

99. These transactions with affiliates were impermissible because the loans were not made on the same or similar terms as promissory notes made with non-affiliated entities, as required by the Operating Agreements.

100. The Operating Agreements provided that the Fund could not "make any loan to [Voyager] or any of its affiliates or owners, borrow therefrom, or otherwise engage in any extension of credit with or between such parties, unless such loans or extensions of credit are at the same or similar terms offered to other borrowers or non-affiliated transactional parties in the discretion of the Manager..."

101. These transactions with Hardcastle's and Giarmarco's affiliates, compared to similar transactions made to non-affiliated third parties, were materially more favorable to Hardcastle and Giarmarco's entities compared to similar transactions with non-affiliated third parties.

1 102. Promissory notes made by the Fund with non-affiliated third parties generally  
2 required monthly payments be made to the Fund and generally required repayment of the principal  
3 on a certain date.

4 103. By contrast, the affiliated entity promissory notes generally did not require monthly  
5 payments and lacked any date by which repayment was required because of the insertion of an  
6 “Automatic Continuance” provision.

7 104. The “Automatic Continuance” provision provides: “Upon expiration therefore, this  
8 Promissory Note and stated security and payments will continue in force on a month-to-month  
9 basis. Lender [the Fund] shall notify Borrower [the affiliate], in writing, within 90 days of Lender’s  
10 intent to discontinue the Promissory Note.”

11 105. This language allowed Hardcastle and Giarmarco, acting on behalf of Voyager, to  
12 defer their affiliates’ repayments in perpetuity, depriving the Fund of not only monthly payments,  
13 but any repayments.

14 106. Hardcastle and Giarmarco, acting on behalf of Voyager, did not cause the Fund to  
15 seek the principal and interest owed under the affiliated entity notes or to repay the notes.

16 107. Further, in most of the non-affiliated third-party transactions, the borrower was  
17 required to collateralize the loan with real property. In contrast, some of the promissory notes with  
18 the affiliated entities did not list any real property as collateral or did not attach the necessary  
19 documents to collateralize the property.

20 108. Of the approximately \$3 million in affiliated-entity promissory notes approximately  
21 \$565,000 has been repaid to the Fund.

22 109. On April 3, 2026, Affiliate 1 repaid to the Fund the principal amount outstanding  
23 under the promissory notes.

24 110. Hardcastle and Giarmarco, acting on behalf of Voyager, knew, were reckless in not  
25 knowing, or were deliberately and consciously reckless in not knowing, and should have known,  
26 that this conduct was deceptive and that it resulted in a material deception.

1 111. Sending Fund money to affiliates of Hardcastle and Giarmarco using promissory  
2 notes with different, more favorable, terms than non-affiliated transactions and failing to enforce  
3 those promissory notes would be important to a reasonable investor.

4 **C. Hardcastle, Giarmarco, and Voyager Failed to Disclose the Affiliated Entity**  
5 **Transactions to Investors.**

6 112. Hardcastle and Giarmarco, acting on behalf of Voyager, did not disclose the  
7 Affiliated Entity Transactions alleged above to investors in either the PPMs or through the Fund's  
8 audited financial statements (with one exception).

9 113. None of the PPMs disclosed the Affiliated Entity Transactions or the conflicts of  
10 interests these transactions created.

11 114. As more fully described below, the PPMs' Conflicts of Interest section disclosed  
12 various conflicts, but had no disclosure concerning the conflicts created by loaning money to  
13 principals and their affiliates.

14 115. Hardcastle and Giarmarco, acting on behalf of Voyager, did not otherwise disclose  
15 any of the \$5.98 million in Affiliated Entity Transactions to investors, aside from one mention in  
16 the 2020 audited financial statements of one of the Affiliated Entity Transactions with a balance of  
17 approximately \$273,000.

18 116. For audits conducted for the fiscal year ended 2020 (issued in 2021) and the fiscal  
19 year ended 2021 (issued in 2023) Voyager provided the Fund's auditor with management  
20 representation letters.

21 117. Hardcastle and Giarmarco, acting on behalf of Voyager, both signed the management  
22 representation letter for the 2020 audit and Hardcastle, acting on behalf of Voyager, signed the  
23 management representation letter for the 2021 audit.

24 118. The 2020 management representation letter stated that Voyager disclosed to the  
25 auditor "the identity of the entity's related parties and all the related party relationships and  
26 transactions of which we are aware."  
27  
28

1 119. The 2021 management representation letter stated that Voyager disclosed to the  
2 auditor “the identity of all the entity’s related parties and the nature of all the related party  
3 relationships and transactions of which we are aware.”

4 120. However, Hardcastle and Giarmarco, acting on behalf of Voyager, disclosed only  
5 one of the Affiliated Entity Transactions described above in connection with the audit of the fiscal  
6 year 2020 financial statements (an affiliated entity loan with \$273,000 outstanding) and Hardcastle,  
7 acting on behalf of Voyager, disclosed none of the Affiliated Entity Transactions described above in  
8 connection with the fiscal year 2021 financial statements.

9 121. The Fund’s 2020 audited financial statements did not disclose these Affiliated Entity  
10 Transactions other than one affiliated loan for \$273,000.

11 122. The Fund’s 2021 audited financial statements did not disclose any of the Affiliated  
12 Entity Transactions.

13 123. Hardcastle and Giarmarco, acting on behalf of Voyager, knew, were reckless in not  
14 knowing, or were deliberately and consciously reckless in not knowing, and should have known,  
15 that this conduct was deceptive and that it resulted in a material deception.

16 124. Knowing that Hardcastle and Giarmarco, acting on behalf of Voyager, were  
17 engaging in Affiliated Entity Transactions would be important to a reasonable investor.

18 **III. Hardcastle, Giarmarco, Medlock, and Voyager Engaged in Deceptive Conduct by**  
19 **Using Approximately \$15 Million of New Equity Investor Money to Make Ponzi-Like**  
20 **Payments to Existing Equity Investors and Taking Steps to Hide their Fraud.**

21 **A. Hardcastle, Giarmarco, Medlock, and Voyager Paid Equity Investors Their**  
22 **“Preferred Return” Using New Equity Investor Money.**

23 125. As detailed in Section IV.B below, the Offering Documents, as well as numerous  
24 statements made to investors and prospective investors, specify that Equity Investor funds would be  
25 invested and that the Preferred Return would be paid with the net cash from investments or debt  
26 financing. Also, the Noteholder’s promissory notes contained no restrictions on the use of funds  
27 from those investments.

28 126. Per the Offering Documents, if there was not enough net cash from investments or  
debt financing to pay the Preferred Return, the Preferred Return was to be accrued.

1 127. Accruing a Preferred Return in the Fund’s financial statements, which were provided  
2 to some investors and prospective investors, would have indicated the Fund was not earning  
3 sufficient profit to pay the Preferred Return.

4 128. Throughout the Relevant Period, the Fund did not generate sufficient net cash from  
5 investments or debt financing to pay the Preferred Return to existing Equity Investors.

6 129. Throughout the Relevant Period, the Fund did not separate cash received from new  
7 Equity Investors from cash received from the Fund’s operations, which could include cash from  
8 investments or cash from Noteholders.

9 130. Hardcastle, Giarmarco, and Medlock, acting on behalf of Voyager, did not track the  
10 different sources of cash in the Fund’s bank accounts.

11 131. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
12 Voyager, ordered, approved, or participated in the distribution of the Preferred Return, in full or  
13 nearly in full, every month during the Relevant Period, using new Equity Investor funds.

14 132. During the Relevant Period, the Fund paid Equity Investors approximately \$17.5  
15 million in Preferred Returns.

16 133. Of that \$17.5 million paid to Equity Investors, approximately \$15.5 million, or  
17 roughly 89%, was paid from new Equity Investor money in Ponzi-like payments.

18 134. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
19 Voyager, knew, were reckless in not knowing, or were deliberately and consciously reckless in not  
20 knowing, and should have known, that this conduct was deceptive and that it resulted in a material  
21 deception.

22 135. Understanding that Voyager was using new Equity Investor money to make Ponzi-  
23 like payments would be important to a reasonable investor.

24 **B. Hardcastle, Giarmarco, Medlock, and Voyager Engaged in Additional**  
25 **Deceptive Conduct to Hide the Fund’s Deteriorating Financial Condition**  
**and the Ponzi-Like Payments.**

26 136. During the time that Hardcastle, Giarmarco, and Medlock, acting on behalf of  
27 Voyager, managed the Fund, the Fund’s finances deteriorated such that the Fund was routinely not  
28 earning from investments the “Preferred Return” it owed to Equity Investors.

1 137. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
2 Voyager, took steps to hide the deteriorating financial condition of the Fund and to hide that they  
3 were making Ponzi-like payments, which allowed the fraud to continue.

4 138. In addition to assisting with the preparation of the financial statements, the Fund  
5 Administrator assisted with calculating the amount owed to each investor for the Preferred Return.

6 139. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
7 Voyager, at all times maintained ultimate authority and responsibility for deciding whether to  
8 distribute the Preferred Return.

9 140. Medlock, either herself or through her entities, acting on behalf of Voyager, was  
10 responsible for sending the Preferred Return to Equity Investors.

11 141. On a nearly monthly basis, the Fund Administrator emailed Hardcastle, Giarmarco  
12 (during his tenure as CFO), and Medlock and stated the calculated amount of the Preferred Return  
13 owed to Equity Investors and whether the Fund's net income was sufficient to pay the Preferred  
14 Return owed.

15 142. Shortly after Hardcastle and Giarmarco purchased Voyager, the Fund Administrator  
16 began notifying Voyager that the Fund was "short" on net income to pay the Preferred Return.

17 143. If the Fund Administrator determined that there was not sufficient net income to pay  
18 the amount of the Preferred Return it had calculated was owed to Equity Investors, any money paid  
19 to Equity Investors in excess of the net income would be treated as a return of capital, and the  
20 remaining unpaid Preferred Return owed would be accrued. This would indicate there was not  
21 enough net income to pay the Preferred Return.

22 144. In response, Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting  
23 on behalf of Voyager, engaged in deceptive conduct to make net income appear greater than it  
24 actually was, which made it appear to the Fund Administrator that the distribution made to Equity  
25 Investors could be considered a Preferred Return rather than a return of capital.

26 145. Hardcastle, Giarmarco (during his tenure as CFO), and Medlock, acting on behalf of  
27 Voyager, engaged in two types of actions, each detailed below, to falsely inflate the Fund's  
28 appearance of net income.

1           i.       *Hardcastle, Giarmarco, and Medlock, Acting on Behalf of Voyager,*  
2                    *Changed the Fund's Historic Accounting Policy to Capitalize More Costs*  
3                    *and Deceptively Create the Appearance of More Net Income.*

4           146.    In or around September 2020, Hardcastle, Giarmarco, and Medlock, acting on behalf  
5 of Voyager, changed the way the Fund accounted for capitalized costs, which had the effect of  
6 increasing the Fund's appearance of net income.

7           147.    Capitalizing costs means treating certain expenses as assets on a balance sheet for  
8 purposes of delaying full recognition of the expense.

9           148.    Typically, costs can only be capitalized as an asset if they are expected to produce an  
10 economic benefit beyond the current year or normal course of an operating cycle.

11           149.    For example, adding a new roof to a home is an expense that could be capitalized as  
12 an asset because the new roof will have value beyond the current year.

13           150.    In contrast, ordinary expenditures such as water, sewer, or utility bills, should not be  
14 capitalized as assets.

15           151.    Under the prior ownership of Voyager, Voyager calculated the Fund's capitalization  
16 of rental home improvement and repair costs on a project-by-project basis. For each project,  
17 Voyager considered whether each cost associated with that project should be capitalized. In 2019,  
18 the capitalization of these costs was no more than approximately 76% of all rental home-related  
19 costs.

20           152.    In or around September 2020, Medlock suggested to Hardcastle and Giarmarco that  
21 the Fund change its policy and capitalize 85% of all rental home-related costs of the Fund. This  
22 change in policy resulted in an understatement of expenses and thus ultimately caused the Fund to  
23 overstate its net income.

24           153.    In or around September 2020, Hardcastle and Giarmarco, acting on behalf of  
25 Voyager, approved this change and Hardcastle, Giarmarco, and Medlock, acting on behalf of  
26 Voyager, began capitalizing 85% of all rental home-related costs of the Fund.

27           154.    Medlock, with the approval of Hardcastle and Giarmarco, acting on behalf of  
28 Voyager, sent the Fund's accounting general ledger, which incorporated this change, to the Fund

1 Administrator and the Fund’s auditor.

2 155. During the Relevant Period, the Fund was required to obtain an audit.

3 156. The audit for fiscal year 2021, which began in 2022, was significantly delayed, in  
4 large part due to concerns raised by the auditor about the amount of capitalized costs resulting from  
5 the Fund’s change in the accounting policy.

6 157. Despite their request for the information, the Fund’s auditor was never provided a  
7 reason why Voyager, Hardcastle, Giarmarco, or Medlock changed the accounting policy or chose  
8 the amount of 85% for the flat capitalization rate.

9 158. For the fiscal year 2021 audit, when the auditor tested capitalized costs, it found that  
10 capitalized costs had been overstated under the new policy, and the auditor ultimately required an  
11 adjustment to reduce capitalized costs, which increased expenses, and which ultimately reduced the  
12 Fund’s 2021 net income by approximately \$1.9 million.

13 159. Voyager’s policy of capitalizing costs using a flat rate of 85% remained unchanged  
14 during at least fiscal years 2022 and 2023.

15 160. Hardcastle, acting on behalf of Voyager, failed to obtain an audit for the Fund for  
16 fiscal years 2022, 2023, or 2024.

17 161. Hardcastle, Giarmarco, and Medlock, acting on behalf of Voyager, knew, were  
18 reckless in not knowing, or were deliberately and consciously reckless in not knowing, and should  
19 have known, that changing the accounting policy was deceptive and that it resulted in a material  
20 deception.

21 162. Understanding that Hardcastle, Giarmarco, and Medlock, acting on behalf of  
22 Voyager, had changed the Fund’s prior accounting policy such that it artificially inflated net income  
23 would be important to a reasonable investor.

24 *ii. Hardcastle and Medlock Caused Voyager to Enter the Fund into*  
25 *Fraudulent Backdated Affiliated Entity Purchase Agreements that Falsely*  
*Created the Appearance of More Net Income.*

26 163. Beginning in approximately May 2022, Hardcastle and Medlock, acting on behalf of  
27 Voyager, began recognizing fake revenue in the Fund’s financial statements by entering “cash  
28

1 sales” into the accounting general ledger for the sale of houses from the Fund to affiliated entities,  
 2 when no cash had been received and the Fund retained control over the properties.

3 164. Medlock, while acting as the COO of Voyager, created two entities, The Golden H,  
 4 LLC and WHPH Investments, LLC, which were owned or controlled by Medlock or Hardcastle.

5 165. Between March 2022 and September 2023, Medlock, acting on behalf of Voyager,  
 6 entered or caused to be entered into the Fund’s accounting general ledger “cash sales” of properties  
 7 owned by the Fund to these two affiliated entities.

8 166. These entries into the Fund’s accounting general ledger were often made near  
 9 quarter-end, when the Fund was finalizing quarterly payments of Preferred Returns to Equity  
 10 Investors.

11 167. These purported “cash sales” totaled approximately \$8.2 million in non-existent  
 12 revenue entered into in the Fund’s financial statements.

13 168. At least one affiliated entity, The Golden H, LLC, was not formed until after the first  
 14 purported cash sale had been entered into the Fund’s accounting general ledger.

15 169. Hardcastle and Medlock, acting on behalf of Voyager, subsequently created purchase  
 16 agreements backdated to match the approximate date the “cash sales” had been entered into the  
 17 accounting general ledger.

18 170. Between June 2022 and December 2023, Hardcastle, acting on behalf of Voyager  
 19 and signing on behalf of the Fund, entered into six of these back-dated purchase agreements.

20 171. Medlock, acting on behalf of Voyager, signed the backdated purchase agreements, or  
 21 directed her daughter (Individual 1) to sign, on behalf of the two entities Medlock created.

22 172. The six purchase agreements are summarized in the following chart:

Affiliated Entity	Date of Purported Purchase Agreement	Date Cash Sale was recognized in General Ledger	Date Agreement or Amendment thereto was Electronically Signed	“Purchase Price”
The Golden H, LLC	March 15, 2022	March 15, 2022	October 27, 2022	\$603,770.00
The Golden H, LLC	June 30, 2022	June 30, 2022	August 2, 2022; amended October 27, 2022	\$775,400.00

Affiliated Entity	Date of Purported Purchase Agreement	Date Cash Sale was recognized in General Ledger	Date Agreement or Amendment thereto was Electronically Signed	“Purchase Price”
The Golden H, LLC	September 1, 2022	September 1, 2022	October 27, 2022	\$1,299,700.00
WPH Investments LLC	June 1, 2023	June 5, 2023	December 6, 2023	\$1,864,769.00
WPH Investments LLC	August 1, 2023	August 31, 2023	September 27, 2023	\$1,100,000.00
WPH Investments LLC	September 1, 2023	September 30, 2023	December 5, 2023	\$2,520,000.00
<b>TOTAL</b>				<b>\$8,163,639.00</b>

173. The purchase agreements were fraudulent. Hardcastle and Medlock, acting on behalf of Voyager, retained control over the properties subject to these purchase agreements (some of which Voyager later, on behalf of the Fund, sold to a non-affiliated third-party for substantially less than the purported purchase agreements). The purchase agreements were seller-financed agreements where no cash changed hands, but they were recorded on the Fund’s books as “cash sales.” No payments were ever made by the affiliated buyers on the purported financing and neither Hardcastle nor Medlock, acting on behalf of Voyager, caused the Fund to take any action to enforce the purported purchase agreements. Despite the creation of the purchase agreements, the Fund received no payment from the affiliated entities and Voyager retained control over the properties.

174. Recording the purchase agreements as “cash sales” was contrary to the Fund’s own revenue recognition accounting policy, as disclosed in the notes to its financial statements, which stated that the Fund does not recognize revenue on sales of real estate until the cash is received.

175. These fraudulent “cash sales” increased the appearance of net income in the Fund’s financial statements by approximately \$8.2 million, which then made the net income appear sufficient to pay the Preferred Return.

176. Hardcastle and Medlock, acting on behalf of Voyager, knew, were reckless in not knowing, or were deliberately and consciously reckless in not knowing, and should have known, that entering into fraudulent purchase agreements and falsely claiming the Fund received cash when it had not was deceptive and that it resulted in a material deception.

1 177. Understanding that Hardcastle and Medlock, acting on behalf of Voyager, had  
2 entered the Fund into fraudulent purchase agreements, which falsely inflated the Fund’s net income  
3 would be important to a reasonable investor.

4 **IV. Hardcastle, Giarmarco, and Voyager Made False and Misleading Statements to**  
5 **Investors.**

6 **A. Hardcastle, Giarmarco, and Voyager Had Ultimate Authority over the False**  
7 **and Misleading Statements to Investors.**

8 *i. Defendant Hardcastle*

9 178. Hardcastle had ultimate authority over the Offering Documents, which included the  
10 Operating Agreements and the PPMs, because he reviewed, revised, and approved the Offering  
11 Documents as the CEO of Voyager. Hardcastle also signed the August 2021 and November 2023  
12 PPMs and the August 2020 Operating Agreement.

13 179. Hardcastle had ultimate authority over statements in quarterly newsletters sent to  
14 investors (“Quarterly Updates”) because he drafted them and signed them as the CEO of Voyager.

15 180. Hardcastle had ultimate authority over the verbal statements he made in YouTube  
16 videos and public speaking events, including the recorded Annual Investor Meetings, because he  
17 orally made the statements.

18 *ii. Defendant Giarmarco*

19 181. Giarmarco had ultimate authority over the statements referencing his background in  
20 the September 2020 PPM because he had exclusive knowledge of facts relating to his background  
21 and he reviewed the PPM that included statements about his background.

22 *iii. Defendant Voyager*

23 182. Voyager had ultimate authority over the Offering Documents, which are, on their  
24 face, documents prepared and provided by Voyager.

25 183. The statements made by Hardcastle, as the CEO, and Giarmarco, during his tenure as  
26 CFO, are imputed to Voyager.  
27  
28

1                   **B. Hardcastle and Voyager Made False and Misleading Statements About the**  
2                   **Fund’s Investment of Equity Investor Money.**

3           184.    During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
4   misleading statements in the PPMs and a YouTube video, in which Hardcastle held himself out as  
5   the CEO or manager of Voyager, that new Equity Investor money would be invested.

6           185.    The PPMs state:

- 7           a.    The “Fund’s Manager will attempt to invest the proceeds as quickly as prudence and  
8           circumstances permit . . . Consequently, the distributions you receive on your  
9           investment may be reduced pending the investment of the Offering proceeds in Fund  
10          Assets”; and  
11          b.   under “Principal Investment Objectives” that “[t]he Fund’s objectives with respect to  
12          acquiring Fund Assets are to effectively deploy the proceeds of this Offering in well  
13          qualified Fund Assets which will . . . provide the Members with a Preferred Return  
14          of 10%”.

15          186.   Additionally, in a November 17, 2022 YouTube video, Hardcastle, acting on behalf  
16   of Voyager, stated: “Our process is quite simple: you invest, we go to work, you get a nice return . .  
17   .”; and “We’ve got a number of deals in the pipeline. We can put funds to work right away.”

18          187.   A reasonable investor would have understood from these statements in the PPMs and  
19   the YouTube video that the Fund was investing new Equity Investor money, not using it to pay  
20   existing Equity Investors.

21          188.   The statements in the PPMs and YouTube video regarding using new Equity  
22   Investor money to invest were false and misleading because more than \$15 million in money  
23   received from Equity Investors was not invested in real estate or other assets, but instead was used  
24   in Ponzi-like payments to pay existing Equity Investors their Preferred Return.

25          189.   Hardcastle, acting on behalf of Voyager, knew, was reckless in not knowing, or was  
26   deliberately and consciously reckless in not knowing, and should have known, that the above-  
27   described statements regarding using new Equity Investor money to invest were false and  
28

1 misleading when made because as the CEO of Voyager, Hardcastle had control over, and insight  
2 into, the use of all investor funds.

3 190. The false and misleading statements in the PPMs and the YouTube video regarding  
4 the use of new Equity Investor money would be important to a reasonable investor because, among  
5 other things, investors and prospective investors would want to know if their investment was not  
6 being used as disclosed or in a way that could lead to the Fund making profits.

7  
8 **C. Hardcastle and Voyager Made False and Misleading Statements Concerning  
the Sources of Payment of the Preferred Return.**

9 191. During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
10 misleading statements in the PPMs that the Preferred Return would be paid from net cash from  
11 investments or debt financing.

12 192. The PPMs state:

- 13 a. “Subject to the Fund’s performance and sufficient cash flow, the Manager intends to  
14 pay the Preferred Return to the Members on a monthly basis”;
- 15 b. there is “[n]o guarantee of profitability” and that “poor performance” “could  
16 significantly affect total returns to Investors”;
- 17 c. that Voyager “anticipates that revenues will be sufficient to create net profits for the  
18 Fund”; and
- 19 d. that “[s]ubject to the Fund’s performance and sufficient cash flow, the Manager  
20 intends to pay the Preferred Return to the Members on a monthly basis” and  
21 “anticipates that revenues will be sufficient to create net profits for the Fund.”

22 193. A reasonable investor would have understood from these statements in the PPMs that  
23 the Fund was paying Preferred Returns using revenues from investments, not using new Equity  
24 Investor money to pay existing Equity Investors.

25 194. The statements in the PPMs that Preferred Return would be paid from net cash from  
26 investments or debt financing were false and misleading because more than \$15 million in funds  
27  
28

1 received from Equity Investors was used in Ponzi-like payments to pay existing Equity Investors  
2 their Preferred Return.

3 195. Hardcastle, acting on behalf of Voyager, knew, was reckless in not knowing, or was  
4 deliberately and consciously reckless in not knowing, and should have known, that the above-  
5 described statements that the Preferred Return would be paid from net cash from investments or  
6 debt financing were false and misleading when made because as the CEO of Voyager, Hardcastle  
7 had control over, and insight into, the use of all investor funds.

8 196. The false and misleading statements in the PPMs regarding the payment of the  
9 Preferred Return from net cash from investments or debt financing would be important to a  
10 reasonable investor because, among other things, investors and prospective investors would want to  
11 know if their investment was not being used as disclosed or in a way that could lead to the Fund  
12 making profits.

13 **D. Hardcastle and Voyager Made False and Misleading Statements About the**  
14 **Fund's Performance.**

15 197. During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
16 misleading statements concerning the Fund's performance.

17 198. The statements include:

- 18 a. in a video recorded podcast uploaded to YouTube on September 15, 2021 and  
19 available to investors and prospective investors, Hardcastle, acting on behalf of  
20 Voyager, stated that the Fund "has returned a ten percent return every year plus,  
21 since its inception in 2015";
- 22 b. in Voyager Quarterly Updates, Hardcastle, acting on behalf of Voyager, repeatedly  
23 wrote that the Preferred Return was met, or was close to the 10% target; and
- 24 c. in Voyager Quarterly Updates, Hardcastle, acting on behalf of Voyager, repeatedly  
25 wrote that the Preferred Return was "earned and distributed."

26 199. A reasonable investor would have understood from the above statements regarding  
27 the Fund's performance that the Fund was generating 10% annual return allowing payment of the  
28

1 Preferred Return from net cash from investments or debt financing not from new Equity Investor  
2 money.

3 200. The statements regarding the amount and payment of the Preferred Return were false  
4 and misleading because the distributions paid to Equity Investors were almost entirely paid from  
5 new Equity Investor money and were, by and large, not paid using money that was earned from the  
6 investments of the Fund.

7 201. During the Relevant Period, the Fund only earned sufficient net cash from  
8 investments or debt financing to pay an approximately 1% return, not the 10% Preferred Return  
9 owed to investors and claimed to have been made. New Equity Investor money comprised  
10 approximately 89% of the money used to pay the Preferred Return.

11 202. Hardcastle, acting on behalf of Voyager, knew, was reckless in not knowing, or was  
12 deliberately and consciously reckless in not knowing, and should have known, that the above-  
13 described statements regarding the amount and payment of the Preferred Return were false and  
14 misleading when made because Hardcastle had control over the operations of Voyager and the Fund  
15 and had knowledge of the operations, including the sources of funds for payment of the Preferred  
16 Return.

17 203. The false and misleading statements in the YouTube video and Quarterly Updates  
18 regarding the payment of the Preferred Return would be important to a reasonable investor because,  
19 among other things, investors and prospective investors would want to know about the actual  
20 performance of the Fund they were invested in and that new Equity Investor money was being used  
21 in Ponzi-like payments, rather than being invested.

22 **E. Hardcastle and Voyager Made False and Misleading Statements About**  
23 **Providing Steady Cash Flow to Investors.**

24 204. During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
25 misleading statements to investors about the Fund's ability to provide steady returns to investors  
26 long term.

27 205. These statements include:  
28

- 1 a. in a video recorded podcast uploaded to YouTube on May 14, 2021, available to
- 2 investors and prospective investors, Hardcastle, acting on behalf of Voyager, stated
- 3 that “its [an investment in the Fund] monthly income, if you know, you want steady
- 4 cash flow that’s [the Fund]”;
- 5 b. in a video recorded podcast uploaded to YouTube on July 19, 2021, Hardcastle,
- 6 acting on behalf of Voyager, stated that “we’re building long term reliable cash flow
- 7 for our investors”;
- 8 c. in a video recording uploaded to YouTube on November 17, 2022, available to
- 9 investors and prospective investors, Hardcastle, acting on behalf of Voyager, stated
- 10 “I’m going to show you how you can receive years and years of steady reliable
- 11 income... [the Fund]... is designed for steady, reliable, passive income”; and
- 12 d. in the same video recording uploaded to YouTube on November 17, 2022, available
- 13 to investors and prospective investors, Hardcastle, acting on behalf of Voyager,
- 14 stated “[w]hen you invest with us, you’re getting the security of a note with the
- 15 yields of an equity investment.”

16 206. A reasonable investor would have understood from the above statements that the  
17 Fund was offering, on a long-term basis, steady, reliable income or cash flow based on the success  
18 of the Fund.

19 207. The statements in the videos regarding the Fund providing long-term, steady income  
20 were false and misleading because the Fund was not earning “steady reliable income” from  
21 investments sufficient to pay Preferred Returns. Instead, money from new Equity Investors was  
22 being used to pay existing Equity Investors their Preferred Return, which made those funds  
23 unavailable for investment to generate profits.

24 208. Hardcastle, acting on behalf of Voyager, omitted to state material facts that were  
25 necessary to render his statements regarding the Fund providing long-term, steady income not  
26 misleading. These omissions include that approximately \$15.5 million (approximately one-third) of  
27 new Equity Investor money was not invested and did not generate the returns claimed because it  
28 was instead used to pay existing Equity Investors the Preferred Return.

1           209. Hardcastle, acting on behalf of Voyager, knew, was reckless in not knowing, or was  
2 deliberately and consciously reckless in not knowing, and should have known, that the above-  
3 described statements regarding the Fund providing long-term steady income were false and  
4 misleading when made because Hardcastle had control over the operations of Voyager and the Fund  
5 and knowledge of the operations, including the sources of funds for payment of the Preferred  
6 Return.

7           210. The false and misleading statements regarding the Fund providing long-term, steady  
8 income would be important to a reasonable investor because, among other things, investors and  
9 prospective investors would want to know about the actual performance of the Fund they were  
10 invested in and whether the Fund had enough money from investments to pay the promised returns.

11                   **F. Hardcastle and Voyager Made False and Misleading Statements About**  
12                   **Affiliated Entity Transactions.**

13           211. During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
14 misleading statements concerning the Affiliated Entity Transactions by failing to disclose the  
15 transactions with affiliates, the conflicts they created, and that they were done on terms different  
16 than non-affiliated third-party transactions.

17                   *i. Hardcastle and Voyager Made False and Misleading Statements that*  
18                   *Affiliated Entity Transactions Would be on the Same or Similar Terms.*

19           212. During the Relevant Period, Hardcastle, acting on behalf of Voyager, made false and  
20 misleading statements that transactions with affiliates would be made on terms that were the same  
21 or similar to transactions with non-affiliated third parties.

22           213. The Operating Agreements state that the Fund cannot “make any loan to [Voyager]  
23 or any of its affiliates or owners, borrow therefrom, or otherwise engage in any extension of credit  
24 with or between such parties, unless such loans or extensions of credit are at the same or similar  
25 terms offered to other borrowers or non-affiliated transactional parties in the discretion of the  
26 Manager... .”  
27  
28

1           214. A reasonable investor would have understood from the statements in the Operating  
2 Agreements that the Fund would not enter into transactions with affiliates that were on different  
3 terms than the terms offered to non-affiliated entities.

4           215. The statements in the Operating Agreements regarding making loans on the “same or  
5 similar terms offered to other borrowers or non-affiliated transactional parties” were false and  
6 misleading because Hardcastle and Giarmarco (during his tenure as CFO), acting on behalf of  
7 Voyager, entered the Fund into numerous transactions with affiliates that were not on “same or  
8 similar terms offered to other borrowers or non-affiliated transactional parties.” As pleaded above,  
9 Hardcastle and Giarmarco (during his tenure as CFO), acting on behalf of Voyager, entered the  
10 Fund into Affiliated Entity Transactions that had substantively different, and materially more  
11 favorable terms to Hardcastle and Giarmarco’s entities, than with non-affiliated third parties.

12           216. Hardcastle, acting on behalf of Voyager, knew, was reckless in not knowing, or was  
13 deliberately and consciously reckless in not knowing, and should have known, that the statements in  
14 the Operating Agreements regarding making loans on “same or similar terms offered to other  
15 borrowers or non-affiliated transactional parties” were false and misleading because Hardcastle  
16 approved the affiliated promissory notes and, by virtue of his role in both affiliated and non-  
17 affiliated transactions, knew, was reckless in not knowing, or was deliberately and consciously  
18 reckless in not knowing, and should have known, the terms afforded to affiliated parties were not on  
19 the same or similar terms as when compared to the non-affiliated third-party transactions.

20           217. The false and misleading statements in the Operating Agreements regarding making  
21 loans on “same or similar terms offered to other borrowers or non-affiliated transactional parties”  
22 would be important to a reasonable investor because, among other things, investors and prospective  
23 investors would want to know if their investment could be used to fund entities related to Hardcastle  
24 and Giarmarco that were more beneficial to Hardcastle and Giarmarco, and worse for the Fund,  
25 when compared to non-affiliated third-party transactions.

1                   ii.       *Hardcastle and Voyager Made Misleading Statements Concerning the*  
2                               *Fund's Conflicts of Interest.*

3           218.   Hardcastle, acting on behalf of Voyager, omitted to state certain facts that made  
4 statements about the Fund's conflicts of interest in the PPMs misleading.

5           219.   The PPMs state that "[t]he Manager, its Affiliates, and their principals are subject to  
6 various conflicts of interest in managing the Fund" and detail several kinds of conflicts of interest,  
7 but do not detail the conflicts created by Voyager's practice of entering the Fund into transactions  
8 with Hardcastle and Giarmarco's affiliated entities.

9           220.   The 2020 and 2021 PPMs list, under the section titled "Affiliates of the Manager,"  
10 two entities, but do not list the Hardcastle and Giarmarco affiliated entities that received Fund  
11 money or entered into loan transactions with the Fund or its subsidiaries as described above.

12          221.   Hardcastle, acting on behalf of Voyager, failed to state material facts that were  
13 necessary to render the statements regarding the Fund's conflicts of interest not misleading. These  
14 omissions include that the Fund entered into the Affiliated Entity Transactions discussed above.

15          222.   Specifically, the PPMs failed to disclose the affiliated transactions between the Fund  
16 and its subsidiaries with Adagio SPE LLC, Andante SPE LLC, Brighton Cove LLC, Cayucos  
17 Dream, LLC, GSD Equities, LLC, Affiliate 1, Kastlemark LLC, Martin-Taylor Company LLC,  
18 HGM Holdings LLC, or Premier Property Management Group, LLC, discussed above.

19          223.   A reasonable investor would have understood from these statements in the PPMs that  
20 the Fund was not entering into transactions with affiliates, outside of those disclosed in in the  
21 "Affiliates of the Manager" section of the 2020 and 2021 PPMs.

22          224.   The statements regarding conflicts of interest were misleading because Voyager was  
23 subject to conflicts of interest as a result of the transactions with Hardcastle and Giarmarco's  
24 affiliated entities that were not disclosed in the PPMs.

25          225.   The statements concerning "Conflicts of Interest" in the PPMs were misleading  
26 when made and Hardcastle knew, was reckless in not knowing, or was deliberately and consciously  
27 reckless in not knowing, and should have known, that the statements in the PPMs concerning  
28

1 conflicts of interest were false and misleading because Hardcastle approved the Affiliated Entity  
2 Transactions.

3 226. The false and misleading statements concerning conflicts of interest would be  
4 important to a reasonable investor because, among other things, investors and prospective investors  
5 would want to know the Fund was entering into transactions with entities owned by the principals  
6 of the Fund Manager that created conflicts of interest.

7 *iii. Hardcastle and Voyager Made False and Misleading Statements about*  
8 *the Counterparties to Transactions.*

9 227. Hardcastle, acting on behalf of Voyager, made a false and misleading statement  
10 about the counterparties to certain affiliated party transactions at the 2022 Annual Meeting for the  
11 Fund.

12 228. Specifically, during the 2022 Annual Meeting, Hardcastle, acting on behalf of  
13 Voyager, stated that the Fund was “lending money to folks that we know that are brought to us from  
14 our property managers or people we know all backed with real estate...”.

15 229. A reasonable investor would have understood “folks we know” to be individuals or  
16 entities other than those owned or controlled by the speaker.

17 230. The statement about engaging in notes with “folks that we know that are brought to  
18 us from our property managers or people we know” is misleading because it omitted any reference  
19 to the Fund doing deals with affiliated entities controlled by Hardcastle and Giarmarco, on terms  
20 that benefited themselves to the detriment of the Fund.

21 231. The statement about engaging in notes with “folks that we know that are brought to  
22 us from our property managers or people we know” was false and misleading when made and  
23 Hardcastle acting on behalf of Voyager, knew, was reckless in not knowing, or was deliberately and  
24 consciously reckless in not knowing, and should have known, that the statement was false and  
25 misleading. Hardcastle approved the related-party transactions and, by virtue of his role in both  
26 related and non-related party transactions, knew, was reckless in not knowing, or was deliberately  
27 and consciously reckless in not knowing, and should have known that a significant number of loans  
28 the Fund was entering into were with entities owned by him and/or Giarmarco, and the terms

1 afforded the affiliated parties were substantially beneficial to the affiliated parties, to the detriment  
2 of the Fund, when compared to the non-affiliated third party transactions.

3 232. The false and misleading statement at the 2022 Annual Investor Meeting concerning  
4 engaging in notes with “folks that we know that are brought to us from our property managers or  
5 people we know” would be important to a reasonable investor because, among other things,  
6 investors and prospective investors would want to know if the Fund was engaging in affiliated  
7 transactions with the principals’ entities.

8 **G. Hardcastle, Giarmarco, and Voyager Made False and Misleading**  
9 **Statements about the Principals’ History and Qualifications.**

10 *i. Misstatements in the PPM used from September 2020 through August*  
11 *2021*

12 233. Hardcastle and Giarmarco, acting on behalf of Voyager, made false and misleading  
13 statements concerning Hardcastle and Giarmarco’s background and qualifications in the September  
14 2020 PPM.

15 234. In the September 2020 PPM, Hardcastle, acting on behalf of Voyager, made false  
16 and misleading statements minimizing Hardcastle’s role at Voyager. Specifically, the September  
17 2020 PPM:

- 18 a. included an Introductory Letter, signed by the prior CEO and founder of Voyager,  
19 not Hardcastle, despite Hardcastle being in control of Voyager since July 2020;
- 20 b. continued to include a section on the prior CEO and founder of Voyager in the “key  
21 team members” section continuing to describe the prior CEO and Founder of  
22 Voyager as the “CEO” of Voyager; and
- 23 c. for Hardcastle’s background, stated: “David joined the Voyager Pacific Capital  
24 Management group in July of 2020. His focus is applying technology and systems to  
25 day to day [sic] operations to increase management efficiencies.”

26 235. A reasonable investor would have understood from these statements that the prior  
27 CEO and founder of Voyager, who had controlled Voyager since 2015, was still in charge of  
28 Voyager and that Hardcastle was a new hire working only to increase management efficiencies.

1 236. The statements in the September 2020 PPM regarding Hardcastle’s role at Voyager  
2 and the Fund were false and misleading because Hardcastle was CEO of Voyager and controlled the  
3 Fund as of July 2020.

4 237. The statements in the September 2020 PPM regarding Hardcastle’s role were false  
5 and misleading when made and Hardcastle, acting on behalf of Voyager, knew, was reckless in not  
6 knowing, or was deliberately and consciously reckless in not knowing, and should have known, that  
7 the statements in the September 2020 PPM regarding Hardcastle’s role were false and misleading  
8 because Hardcastle purchased Voyager with Giarmarco in July 2020 and had taken control of  
9 Voyager and the Fund.

10 238. The false and misleading statements in the September 2020 PPM regarding  
11 Hardcastle’s role at Voyager and the Fund would be important to a reasonable investor because,  
12 among other things, investors and prospective investors would want to know who was running the  
13 Fund and controlling their investment.

14 239. In the September 2020 PPM, Giarmarco, acting on behalf of Voyager, also made  
15 false and misleading statements about Giarmarco’s education and work history. Specifically, the  
16 September 2020 PPM stated that Giarmarco:

- 17 a. graduated “from Fresno State with a B.S. in Finance”; and
- 18 b. formerly had a “position as M&A Director and Vice President overseeing a \$750ml  
19 asset portfolio.”

20 240. A reasonable investor would have understood from these statements that Giarmarco  
21 had educational training and prior experience that qualified him to perform his CFO duties at  
22 Voyager.

23 241. The statements in the September 2020 PPM regarding Giarmarco’s role at Voyager  
24 were false and misleading because Giarmarco did not receive a Bachelor of Science in finance or  
25 graduate from college, and Giarmarco did not “oversee” a \$750 million asset portfolio.

26 242. The statements in the September 2020 PPM regarding Giarmarco’s education and  
27 work history were false and misleading when made and Giarmarco, acting on behalf of Voyager,  
28 knew, was reckless in not knowing, or was deliberately and consciously reckless in not knowing,

1 and should have known, that the statements in the September 2020 PPM regarding his education  
2 and work history were false and misleading because Giarmarco knew his own background.

3 243. The false and misleading statements in the September 2020 PPM regarding  
4 Giarmarco's education and experience would be important to a reasonable investor because, among  
5 other things, investors and prospective investors would want to know that the CFO who managed  
6 their investment was educated and had experience managing other large asset portfolios. Giarmarco  
7 had no prior experience running a fund and an investor would want to know if the Fund manager's  
8 CFO lacked financial training or similar experience.

9 *ii. Misstatements in the PPMs used from approximately August 2021 –*  
10 *December 2023*

11 244. In the August 2021 and November 2023 PPMs, Hardcastle, acting on behalf of  
12 Voyager, made additional false and misleading statements concerning Hardcastle's experience.

13 245. In the August 2021 and November 2023 PPMs, Hardcastle, acting on behalf of  
14 Voyager, revised the Introductory Letter, so that it was no longer signed by the former Voyager  
15 owner, but signed by himself.

16 246. Although Hardcastle changed the Introductory Letter's wording to list himself as  
17 CEO, he kept much of the introduction written by the former Voyager owner, including statements  
18 about the former Voyager owner's background, which was inaccurate as to Hardcastle.

19 247. Specifically, the August 2021 and November 2023 PPMs stated about Hardcastle:

- 20 a. "Since 1997, my team and I and have closed over 11,000 purchases and sales of raw,  
21 vacant land, in 35 states."  
22 b. "Many of our key team members have worked with me for more than 10 years. Not  
23 only are they experts at what they do individually, but they are an integral part of the  
24 proprietary systems and processes we have developed..."  
25 c. "In early 2014, we launched Fund I with the strategy of investing solely in tax lien  
26 certificates;" and  
27 d. "As the raise period on that fund comes to an end, I decided to expand the scale and  
28 scope of [the Fund] to capture those opportunities."

1 248. A reasonable investor would have understood from these statements that Hardcastle  
2 had significant experience in managing the Fund since 2014.

3 249. The statements in the August 2021 and November 2023 PPMs regarding  
4 Hardcastle's prior experience were false and misleading because Hardcastle did not start the Fund.

5 250. The statements in the August 2021 and November 2023 PPMs regarding  
6 Hardcastle's experience were false and misleading when made and Hardcastle, acting on behalf of  
7 Voyager, knew, was reckless in not knowing, or was deliberately and consciously reckless in not  
8 knowing, and should have known, that the statements in the August 2021 and November 2023  
9 PPMs regarding Hardcastle's experience were false and misleading. Hardcastle reviewed and  
10 approved the August 2021 and November 2023 PPMs that had the false and misleading statements  
11 and knew his own background and that these statements were false.

12 251. The false and misleading statements in the August 2021 and November 2023 PPMs  
13 regarding Hardcastle's role at Voyager and the Fund would be important to a reasonable investor  
14 because, among other things, investors and prospective investors would want to know that  
15 Hardcastle had no prior experience running a fund.

16 **H. Hardcastle, Giarmarco, and Voyager Obtained Money or Property from**  
17 **Their Misconduct.**

18 252. During the Relevant Period, Voyager received millions of dollars in management  
19 fees from the Fund pursuant to a term providing for a 1.5% annual management fee in the Operating  
20 Agreements, which fee was also disclosed in the PPMs.

21 253. Hardcastle and Giarmarco, as owners of Voyager, were entitled to and received a  
22 portion of the management fees received by Voyager.

23 254. During the Relevant Period, Hardcastle and Giarmarco also received millions of  
24 dollars from the Fund in payments to their affiliated entities described above.

25 **V. Hardcastle, Giarmarco, and Medlock's Actions and Scierter Are Imputed to Voyager.**

26 255. Because Hardcastle was the CEO of and controlled Voyager, his actions on behalf of  
27 Voyager and his scierter are imputed to Voyager.  
28

1 256. Because Giarmarco was CFO of and controlled Voyager, his actions on behalf of  
2 Voyager during his tenure as CFO and his scienter are imputed to Voyager.

3 257. Because Medlock functioned as the COO of and controlled Voyager, her actions on  
4 behalf of Voyager and her scienter are imputed to Voyager.

5 **VI. Relief Defendants Received Proceeds from Defendants' Fraud to Which They Have No**  
6 **Legitimate Claim.**

7 258. Each of the Relief Defendants received proceeds from the Defendants' fraud for  
8 which they provided no legitimate goods or services and to which they have no legitimate claim.

9 259. The Relief Defendants, all of which were entities affiliated with one or more of the  
10 Defendants, and the Fund, received money from the Fund either (a) without any supporting  
11 documentation or benefit to the Fund or (b) based upon promissory notes that Hardcastle and  
12 Giarmarco entered the Fund into on terms that were not permitted by the Offering Documents and  
13 which they failed to enforce.

14 260. First, as detailed above in Section II.A., HGM Holdings LLC, Premier Property  
15 Management Group, LLC, and Andante SPE LLC received money from the Fund without any  
16 apparent obligation or benefit to the Fund, without any supporting documentation that the transfers  
17 were done for a legitimate purpose, and without any obligation that the monies be repaid.

18 261. Second, as detailed above in Section II.B., the following Relief Defendants received  
19 money from the Fund via promissory notes: Adagio SPE LLC; Andante SPE LLC; Brighton Cove  
20 LLC; Cayucos Dream, LLC; GSD Equities, LLC; Kastlemark LLC, and Martin-Taylor Company  
21 LLC.

22 262. These affiliated entities received funds via promissory notes that generally did not  
23 require monthly payments and generally lacked any date by which repayment was required because  
24 of the insertion of an "Automatic Continuance" provision.

25 263. The "Automatic Continuance" provision provides: "Upon expiration therefore, this  
26 Promissory Note and stated security and payments will continue in force on a month-to month-  
27 basis. Lender [the Fund] shall notify Borrower [the affiliate], in writing, within 90 days of Lender's  
28 intent to discontinue the Promissory Note."

1 264. Hardcastle and Giarmarco, acting on behalf of Voyager, did not cause the Fund to  
2 seek the principal and interest owed under the affiliated entity promissory notes or repayment of the  
3 promissory notes.

4 265. In addition, some of the promissory notes with the affiliated entities did not list any  
5 real property as collateral or did not attach the necessary documents to collateralize the property,  
6 and Hardcastle and Giarmarco, acting on behalf of Voyager, never took any steps to foreclose on  
7 the property that was the subject of the notes.

8 266. Of the approximately \$3 million in affiliated-entity promissory notes only  
9 approximately \$565,000 has been paid back to the Fund.

10 267. Of the approximately \$2.9 million the Fund transferred to Hardcastle and  
11 Giarmarco's affiliated entities with no contracts or other supporting documentation explaining the  
12 purposes of these transactions, only approximately \$581,000 has been paid back to the Fund.

13 268. The money received by the Relief Defendants was the product of the Defendants'  
14 fraudulent scheme. Accordingly, the Relief Defendants received money or property to which they  
15 had no legitimate claim.

16 269. The Relief Defendants should return the proceeds they received from Voyager,  
17 Hardcastle, Giarmarco (during his tenure as CFO), and Medlock's fraud.

18 **CLAIMS FOR RELIEF**

19 **FIRST CLAIM FOR RELIEF**

20 **Violations of Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c) Thereunder**  
21 **(All Defendants)**

22 270. The SEC realleges and incorporates by reference paragraphs 1 through 268 as though  
23 fully set forth herein.

24 271. Defendants, directly or indirectly, acting intentionally, knowingly or recklessly, by  
25 the use of means or instrumentalities of interstate commerce or of the mails, in connection with the  
26 purchase or sale of securities employed a device, scheme, and artifice to defraud; and have engaged  
27 or are engaging in acts, practices or courses of business which operate as a fraud or deceit upon  
28 certain persons.

1 272. As a result, Defendants have violated and, unless enjoined, will continue to violate  
2 Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and (c) thereunder [17  
3 C.F.R. § 240.10b-5(a) and (c)].

4 **SECOND CLAIM FOR RELIEF**

5 **Violations of Section 17(a)(1) and (3) of the Securities Act**  
6 **(All Defendants)**

7 273. The SEC realleges and incorporates by reference paragraphs 1 through 268 as though  
8 fully set forth herein.

9 274. Defendants, directly or indirectly, acting intentionally, knowingly or recklessly, by  
10 the use of means or instrumentalities of interstate commerce or of the mails, in connection with the  
11 purchase or sale of securities have employed or are employing devices, schemes or artifices to  
12 defraud, and acting at least negligently, have engaged in transactions, practices, or courses of  
13 business which operated or would have operated as a fraud or deceit upon the purchasers of such  
14 securities.

15 275. As a result, Defendants have violated and, unless enjoined, will continue to violate  
16 Sections 17(a)(1) and (3) of the Securities Act [15 U.S.C. § 77q(a)(1), (3)].

17 **THIRD CLAIM FOR RELIEF**

18 **Violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) Thereunder**  
19 **(Defendants Voyager, Hardcastle, and Giarmarco)**

20 276. The SEC realleges and incorporates by reference paragraphs 1 through 268 as though  
21 fully set forth herein.

22 277. Defendants Voyager, Hardcastle, and Giarmarco directly or indirectly, in connection  
23 with the purchase or sale of a security, and by the use of means or instrumentalities of interstate  
24 commerce, of the mails, or of the facilities of a national securities exchange, knowingly or severely  
25 recklessly made untrue statements of a material fact or omitted to state a material fact necessary in  
26 order to make the statements made, in the light of the circumstances under which they were made,  
27 not misleading.  
28

1 278. By engaging in the conduct described above, Defendants Voyager, Hardcastle, and  
2 Giarmarco violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the  
3 Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) thereunder [17 C.F.R. § 240.10b-5].

4 **FOURTH CLAIM FOR RELIEF**

5 **Violations of Section 17(a)(2) of the Securities Act**  
6 **(Defendants Voyager, Hardcastle, and Giarmarco)**

7 279. The SEC realleges and incorporates by reference paragraphs 1 through 268 as though  
8 fully set forth herein.

9 280. By engaging in the conduct alleged above, Defendants Voyager, Hardcastle, and  
10 Giarmarco, directly or indirectly, in the offer or sale of securities, by the means or instruments of  
11 transportation or communication in interstate commerce or by use of the mails obtained money or  
12 property by means of untrue statements of a material fact or by omitting to state a material fact  
13 necessary in order to make the statements made, in light of the circumstances under which they  
14 were made, not misleading, and Defendants Voyager, Hardcastle, and Giarmarco acted at least  
15 negligently.

16 281. By virtue of the foregoing, Defendants Voyager, Hardcastle, and Giarmarco directly  
17 or indirectly violated and, unless restrained and enjoined, will again violate Section 17(a)(2) of the  
18 Securities Act [15 U.S.C. § 77q(a)].

19 **FIFTH CLAIM FOR RELIEF**

20 **Disgorgement from Relief Defendants – Pursuant to Section 6501 of the National Defense**  
21 **Authorization Act for Fiscal Year 2021, Pub. L. No. 116-283, and Equitable Principles**  
22 **(All Relief Defendants)**

23 282. The SEC realleges and incorporates by reference paragraphs 1 through 268 as though  
24 fully set forth herein.

25 283. Each Relief Defendant obtained money, property, and assets that are the proceeds, or  
26 are traceable to the proceeds, of the fraud and violations of the securities laws by the Defendants.

27 284. Each Relief Defendant has no legitimate claim to these illicit proceeds or assets,  
28 having obtained the funds under circumstances in which it is not just, equitable, or conscionable for

1 it to retain the funds or assets, and therefore each of them has been unjustly enriched.

2 **PRAYER FOR RELIEF**

3 WHEREFORE, the SEC respectfully requests that this Court:

4 **I.**

5 Find that all Defendants violated the provisions of the federal securities laws as alleged  
6 herein;

7 **II.**

8 Enter an injunction, in a form consistent with Rule 65 of the Federal Rules of Civil  
9 Procedure, permanently restraining and enjoining each of the Defendants from violating, directly or  
10 indirectly, the laws and rules they are alleged to have violated in this Complaint;

11 **III.**

12 Enter an injunction permanently restraining and enjoining Hardcastle, Giarmarco, and  
13 Medlock from directly or indirectly, including, but not limited to, through any entity owned or  
14 controlled by them, participating in the issuance, purchase, offer, or sale of any security, provided,  
15 however, that such injunction shall not prevent them from purchasing or selling securities for their  
16 own personal account;

17 **IV.**

18 Order the Defendants to disgorge all ill-gotten gains derived from the improper conduct set  
19 forth in this Complaint, together with prejudgment interest, pursuant to Sections 21(d)(3), 21(d)(5)  
20 and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5) and 78u(d)(7)];

21 **V.**

22 Order the Defendants to pay civil penalties pursuant to Section 20(d) of the Securities Act  
23 [15 U.S.C. § 77t(d)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)];

24 **VI.**

25 Retain jurisdiction of this action in accordance with the principles of equity and the  
26 Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and  
27  
28

1 decrees that may be entered, or to entertain any suitable application or motion for additional relief  
2 within the jurisdiction of this Court; and

3 **VII.**

4 Grant such other and further relief as this Court may deem just, equitable, and proper.

5 **DEMAND FOR JURY TRIAL**

6 Pursuant to Rule 38 of the Federal Rules of Civil Procedure, the SEC demands trial by jury  
7 in this action of all issues so triable.

8 Dated: April 20, 2026

Respectfully submitted,

9 */s/ Jacqueline M. Moessner*

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