

III. RESPONDENTS

2. GPB Capital (Central Registration Depository (“CRD”) Number 169825) is a Delaware limited liability corporation with its principal place of business at 535 West 24th Street, New York, New York. GPB Capita

agent at Axiom. At this time, Schneider approached Gentile with the idea of partnering on an income-producing private equity fund.

10. By 2012, Gentile and Schneider began building out the structure for developing, marketing, and offering LPs to retail investors.

11. Schneider formed Ascendant in 2012, and dedicated it to structuring funds, marketing the investment opportunities, and raising capital exclusively for GPB Capital.

12. Gentile formed GPB Capital in March of 2013 to serve as the general partner and managing member of the planned investment funds. In April 2014, Gentile registered GPB Capital with the SEC as a registered investment adviser.

13. This structure appeared to have established a clear division of responsibilities between GPB Capital and Ascendant. In practice, however, Gentile and Schneider comingled responsibilities between GPB Capital and Ascendant.

i. GPB Funds

14. GPB Capital serves as the general partner or manager of the LPs. The LPs include: GPB Holdings, LP; GPB Automotive Portfolio, LP; GPB Holdings II, LP; GPB Waste Management, LP; GPB Cold Storage, LP; GPB Holdings Qualified, LP; GPB Holdings III, LP; and GPB NYC Development, LP (collectively, the “GPB Funds”). GPB Capital actively promoted its “hands-on managerial and operational assistance” to the portfolio companies owned by the GPB Funds.

15. The Respondents structured the GPB Funds as limited partnerships that acted as holding companies acquiring controlling majority interests in income-producing, middle-market private companies in North America. The companies acquired by the GPB Funds, often referred

to as “portfolio companies”, operated in the automotive retail, waste management, technology enabled services, energy, healthcare, and real estate sectors.

16. From 2013 through mid-2018, the GPB Funds sold unregistered limited partnership interests in what are known as “private placement” transactions.

17. These limited partnership interests were marketed to “accredited investors” as defined by the SEC’s Regulation D. When a securities offering qualifies for a Regulation D exemption from registration, its regulatory burden is significantly reduced. The Respondents used the structure of Regulation D to further their scheme, as operating under Regulation D allowed the Respondents to operate under a significantly reduced regulatory burden, allowing less oversight on the GPB Funds.

18. More than 320 South Carolina investors purchased limited partnership interests in various GPB Funds, with a total investment of more than \$28 million. 8

partnership agreements, and marketing materials. Ascendant also prepared responses to due diligence questionnaires (“DDQs”) from the broker-dealers and investment advisers. These DDQ responses often contained detailed information about the performance and strategies of the GPB Funds.

21. From 2013 through 2018, GPB Capital and the GPB Funds paid Axiom and AAS more than \$77 million in fees and commissions, with approximately \$37 million paid to Axiom and over \$40 million paid to AAS. As indirect owners of 33.3% interests in AAS, Gentile and Schneider individually obtained over \$13 million each for marketing the GPB Funds.

iii. Schneider’s Active Role

22. As described above, while Schneider and Gentile set up GPB Capital and Ascendant as two separate companies, they comingled the duties and responsibilities of the entities to the point of being unable to distinguish them. In 2017, a due diligence presentation described GPB Capital and Ascendant as “essentially one organization.” Schneider particularly exerted an outsized influence over the management of the GPB Funds. His role extended well beyond that of a wholesaling distributor of the product.

23. Schneider, along with Gentile, handled the details of running the GPB Funds and their portfolio companies. Schneider reviewed and approved the language used in the funds’ private placement memoranda (the “PPMs”). Schneider took an active role in acquisition discussions, analysis of fund and portfolio company performance, negotiation of payments that would flow from the portfolio companies to the GPB Funds, meetings with portfolio company operators, and establishing the structure of the funds. In fact, Schneider exerted so much control over the management of the GPB Fund that GPB Capital employees treated his approval as

27. On occasion, the GPB Funds paid additional special distributions on top of the regular monthly distributions, which the Respondents used as a tool to lure new investors. The Respondents advertised these special distributions via “blast emails,” which routinely represented that these special distributions were also fully covered with funds from operations. The special distributions were announced in advance and were only payable to those who invested by a stated deadline. The Respondents used this blast email strategy to manipulate investors into contributing capital to the GPB Funds by creating a sense of urgency to invest.

B. Respondents Misrepresented the Source of Monthly Distributions to Investors

i. GPB Holdings, LP

28. GPB Holdings, LP (“Holdings”), the first of the GPB Funds, launched its initial offering in March of 2013. The initial offering was in the amount of \$150 million, and the PPM described the purpose of the fund as investing in “early-stage and middle-market private Portfolio Companies” in the sectors of automotive retail, information t46o (7no gsBT/(7no Tc TD.000605 Tc.0003 Tw(G

Relied on fictitious earnings from portfolio companies—in particular, two auto dealerships that Lash operated.

30. In actuality, Holdings' income for the full year of 2014 fell far short of the roughly \$2.5 million in distributions it made to investors. To cover up this shortfall, the Respondents manufactured fictitious back-dated "performance guaranties" from Lash to the two auto dealerships purporting to require Lash to pay the portfolio companies for any shortfalls in dealership net income below the stated thresholds. On March 18, 2015, GPB Capital's Chief Operating Officer sent Lash two "deficiency notices" for the portfolio companies operating the dealerships, stating that Lash owed a combined total of \$1,136,201 pursuant to the performance guaranties. The amounts due under the performance guaranties were never collected in full.

31. A significant portion of the distributions Holdings paid out in 2014 was a simple return of the investors' own capital.

32. In April of 2015, Holdings made a special distribution of 1.5%, or approximately \$500,000. For the second quarter of 2015, Holdings booked net investment income of only \$3,219,501, but it paid a total distribution of \$3,851,958—a quarterly coverage ratio¹ of 84%. Holdings' quarterly coverage ratio had been below 100% for three of the first seven quarters in which it had paid distributions.

33. In May and June of 2015, GPB Capital and Ascendant continued to state that Holdings' distributions were fully covered by operating income.

¹ Internally, GPB Capital and Ascendant tracked whether distributions to investors were "fully covered by cash

34. On August 10, 2015, the third-party fund administrator, transferred \$8.7 million of new investor capital into Holdings' investment account. In September of 2015, GPB Capital caused Holdings to transfer approximately \$700,000 of the new investor capital from Holdings' investment account to its distribution account for distribution to existing investors.

35. In May of 2016, Holdings issued a second amended PPM stating for the first time that "we could include LPs' invested capital in amounts we distribute to LPs," but also stated, "we have no present plans to do so."

36. Subsequently, between July and September of 2016, Holdings lost more than \$1.5 million, but it paid nearly \$4 million in distributions resulting in a coverage ratio of negative 38%.

37. For the fourth quarter of 2016, Holdings recorded net income of nearly \$1.4 million while making monthly distributions totaling more than \$3.9 million resulting in a coverage ratio of negative 57%.

38. For the full-year of 2016, Holdings booked net investment income of \$8.4 million, realized a loss of \$3.6 million, and paid distributions of more than \$15.8 million, resulting in an annual coverage ratio of 30%.

39. In December of 2016, Holdings issued a third amended PPM, which repeated the statement that "while we have no present plans to do so, we could include LPs' invested capital in amounts we distribute to LPs."

40. From its inception in March of 2013 to the end of 2017, the total distributions funded by investors' own capital exceeded \$20 million.

ii. *GPB Automotive Portfolio, LP*

41. GPB Automotive Portfolio, LP (“Automotive Portfolio”), GPB Capital’s second fund, launched in May of 2013, two months after Holdings. Automotive Portfolio was focused on the acquisition, operation, and resale of retail car dealerships.

42. In February of 2014, GPB Capital issued an amended PPM for Automotive Portfolio that stated: “At the core of the GPB strategy is the provision that all distributions paid to limited partners will be fully covered by funds from the portfolio company’s operations.”

43. In early 2015, GPB Capital and Ascendant continued to represent in marketing and due diligence materials that Automotive Portfolio distributions were fully covered with funds from operations.

44. However, as the year went on, GPB Capital and Ascendant personnel repeatedly noted in internal emails that Automotive Portfolio’s distributions exceeded income from the portfolio companies. In July 2015, GPB Capital’s CFO reviewed the monthly management report and wrote, “we are not covering our distributions with profits from operations at June YTD.” In September of 2015, GPB Capital’s Director of Fund Accounting confirmed that Automotive Portfolio was “not able to cover its monthly distributions from the assets/investments it currently holds.” Furthermore, GPB Capital’s Director of Fund Accounting emailed Gentile directly, making clear that Automotive Portfolio had used more than \$500,000 from its investment account to pay investor distributions for the preceding two months. He also sought Gentile’s approval to repeat the transfer to cover the October distribution.

45. Nonetheless, in January of 2016, an Ascendant sales representative represented to an investment adviser that Automotive Portfolio’s distributions were solely from operating profits

stating, “It is important to note, the distributions received by investors are fully covered (100% derived from FFO [Fully Funded by Operations]) at all times. There is zero return of capital.”

46. Automotive Portfolio recorded a fourth quarter of 2015 coverage ratio of only 34%. Measured from the inception of the fund, Automotive Portfolio’s lifetime coverage ratio had fallen to 80% as of year-end 2015.

47. In April of 2016, the Respondents manufactured a second performance guarantee from Lash falsely purporting to have been executed on January 1, 2015, but actually signed in early May of 2016.

48. Automotive Portfolio’s final 2015 financial statements, released in May of 2016, stated:

In some cases, the Partnership has agreements in place with the operating partners to guarantee a certain amount of income at the dealership level for a specified amount of time. For the year ended December 31, 2015, \$1,050,000 was earned by the Partnership and is included in income receivable from investments on the balance sheet. The \$1,050,000 was collected in April 2016.

49. The performance guaranty was not in place during 2015, and it was never paid in full. Even had the performance guarantee been paid in full, Automotive Portfolio’s coverage ratio would have been no better than 71% for full-year 2015, and only 80% inception-to-date.

50. Automotive Portfolio amended its PPM in June of 2016, stating for the first time that it reserved the “right to return Capital Contributions to LPs as part of our distributions,” but it had “no present plans to do so.” At the time the PPM was issued, Automotive Portfolio had used over \$2 million of investor capital to pay distributions.

51. In December of 2016, Automotive Portfolio issued another amended PPM repeating the representation that the fund had “no present plans” to use investor capital to fund investor distributions. Automotive Portfolio’s 2016 financial reports show that in 2016 the fund

made \$14.3 million in distributions to investors while recording only \$5.4 million of net investment income. Automotive Portfolio's coverage ratio for 2016 was only 35%.

52. In March of 2017, GPB Capital directed Automotive Portfolio to use more than \$500,000 of new investor capital to pay the monthly distribution to existing investors.

53. Similarly, on July 11, 2017, Automotive Portfolio received approximately \$11.5 million of new investor capital. Within two days, GPB Capital caused Automotive Portfolio to transfer more than \$2.3 million of that new investor capital from its investment account to its distribution account in order to make the monthly distribution to existing investors.

54. In April of 2018, Automotive Portfolio issued its fourth amended PPM stating that "we do not presently have plans" to return investor capital as part of fund distributions.

iii. GPB Holdings II, LP

55. GPB Holdings II, LP ("Holdings II"), GPB Capital's third fund, launched in April of 2015. Like Holdings, Holdings II had a multi-sector investment strategy.

56. The April 2015 PPM for Holdings II stated:

We will make cash distributions when determined by GPB in its discretion...GPB intends for us to make distributions of cash, if any, to the LPs...at annual return rates targeted to be 8% of LPs' gross Capital Contributions (though distributions could be more, less or none at all, depending on our cash flow...We reserve the right to return Capital Contributions to LPs as part of our distributions, though we do not presently have plans to do so."

57. In April of 2015, a response to a DDQ asserted that Holdings II would seek to pay 8% annualized monthly distributions, plus special distributions, and that "[a]ll distributions will be fully covered with funds from operations."

58. In May of 2015, a due diligence response for Holdings II stated, "[s]trategies managed by GPB pay a substantial current dividend that is fully covered with funds from

operations.” Furthermore, in July of 2015, a DDQ response for Holdings II claimed that “[t]he prior Fund with the same strategy...paid a 10.5% distribution in 2014, fully covered with funds from operations.”

59. Repeating the representation that Holdings II “did not presently have plans” to use investor capital to pay distributions, Holdings II issued an amended PPM in April of 2016. Moreover, an April 2016 Ascendant email to a broker-dealer firm described Holdings II’s distributions as “8%, fully earned.”

60. An April 2016 special distribution of 1.5% caused Holdings II’s second quarter 2016 coverage ratio to fall below 50%, and the fund’s inception-to-date coverage to slip below 100%.

61. In February of 2017, the Respondents responded in a DDQ that “all distributions are covered by operating cash flows.” The Respondents even claimed that special distributions were paid from “excess cash flow from operations.” However, in April of 2017, GPB Capital directed Holdings II to take more than \$1.6 million in new investor capital to pay distributions to existing investors.

62. In a May of 2017 due diligence presentation, GPB Capital and Ascendant claimed that distributions were “based off cash flows from portfolio companies.” From May through July of 2017, Ascendant representatives continued to state that distributions to Holdings II investors were “fully covered from funds from operations.”

63. At the end of 2017, Holdings II’s coverage ratio was 72% for the year, and 78% for the life of the fund. GPB Capital had caused Holdings II to use more than \$7.7 million of investor capital to pay distributions.

64. Holdings II issued a fourth amended PPM in July of 2018, acknowledging to all investors that “amounts that we distribute to LPs have been and may in future include LPs’ invested capital, and have been and may in the future not be entirely comprised of income generated by the Portfolio Companies.”

iv. GPB Waste Management, LP

65. GPB Waste Management, LP (“Waste Management”), GPB Capital’s fifth fund, launched in August of 2016, focused on acquiring and operating private carting companies and recycling and waste processing plants.

66. Waste Management’s PPM represented that the fund “reserve[d] the right to return Capital Contributions to LPs as part of our distributions, though we do not presently have plans to do so.”

67. Once again, the Respondents advertised monthly distributions of 8% “based off cash flow from portfolio companies,” and scheduled a 1.5% special distribution for those who invested early.

68. By the end of second quarter 2017, Waste Management had an inception-to-date coverage ratio of only 62%. By the end of 2017, the fund’s coverage ratio had fallen below 50%.

69. Waste Management issued an amended PPM in April of 2018 stating that it “d[id] not presently have plans” to include investor funds in its distributions.

v. GPB Funds Close to New Investment

70. By the end of 2017, all of the GPB Funds were well below full coverage, and the amount of investor capital used to pay distributions exceeded \$70 million.

71. GPB Capital closed all of the GPB Funds to new investment by July of 2018, having raised approximately \$1.7 billion in total. GPB Capital later directed the GPB Funds in December of 2018 to cease payment of the monthly distributions.

72. In November of 2019, GPB Capital admitted to investors of the GPB Funds that prior distributions had included investor capital. However, rather than clearly disclosing the source of these distributions, the Respondents sent letters to investors in each of the GPB Funds, which included a footnote in small print that read, “Distributions have been paid out of Company working capital and available assets, includingo1g t rsynot lim

dealerships to acquire, profitably operate these assets, and then resell them for gains. The Respondents also told investors that any distributions paid to investors would come from the cash flow received from these auto dealerships. Nothing in the PPM disclosed to investors that their money would be used to make loans to other GPB Funds to acquire companies in unrelated sectors.

75. Further, several PPMs affirmatively stated that the GPB Funds would not engage in related-party transactions without the approval of an independent advisory committee. This statement, however, was false. Between September of 2013 and November of 2015, the Respondents caused the GPB Funds to make at least 20 interfund loans in amounts ranging from \$12,000 to \$25 million. An independent advisory committee did not formally approve any of these transactions.

76. In March of 2015, for example, Holdings transferred \$1,456,040 to Automotive Portfolio's investment account. There was no loan agreement related to this transaction. On April 1, 2015, Automotive Portfolio loaned \$9 million to Holdings—a loan that included the money that Holdings had previously sent to Automotive Portfolio the day before. As Holdings then duly paid interest to Automotive Portfolio on the \$9 million loan, Holdings' investors were paying interest on their own money.

77. On June 1, 2015, GPB Capital's Chief Operating Officer sent a letter to a broker-dealer who raised concerns about interfund loans, stating: "This letter serves as notice that GPB Capital Holdings, LLC will not make any intra-fund [sic] loans between affiliated entities as of the date of this memo."

78. On October 22, 2015, GPB Capital transferred \$25 million from Automotive Portfolio to Holdings. Subsequently, Holdings transferred \$25 million to Holdings II. These transfers were made without any loan documentation. GPB Capital caused Holdings II to invest

in three portfolio holding companies using approximately \$24.2 million of the \$25 million it had borrowed from the other GPB Funds in undocumented transactions.

79. Between 2013 and early 2016, GPB Capital moved over \$65 million around the various GPB Funds without disclosing the practice to investors, and, at times, without any written agreements documenting the transfers.

80. The Respondents did not begin to disclose its extensive practice of interfund loans until March of 2016, when Holdings II issued an amended PPM that finally disclosed the existence of interfund loans. Automotive Portfolio disclosed the practice in an amended PPM issued in June of 2016. GPB Capital, however, did not disclose the use of interfund loans to Holdings' investors until December of 2016.

D. Gentile and Schneider Failed to Disclose They Misappropriated Money and Business Opportunities from Portfolio Companies Through a Shell Company Called LSG

81. Gentile and Schneider failed to disclose that they had misappropriated portfolio company earnings from 2014 to 2016. Gentile and Schneider conducted this misappropriation through the use of a shell company called LSG Auto Wholesale, LLC ("LSG"). LSG was formed on April 9, 2014, as a Delaware limited liability holding company. LSG had only three corporate members: (1) Jachirijo, LLC ("Jachirijo"), controlled by Gentile; (2) GPB Lender, LLC ("Lender"), also controlled by Gentile; and (3) EMDYKYCOL, Inc. ("EMDYKYCOL"), a now-dissolved Florida corporation, controlled by Lash.

82. Retail automobile dealerships make money not only from the sale of automobiles, but also from the sale of extended warranties, service contracts, credit insurance, and guaranteed asset protection insurance—collectively known as financial and insurance products ("F&I"). In a

due diligence presentation in March of 2017, GPB Capital stated that F&I sales represented 27% of the gross profits of the automotive assets of the GPB Funds in the third quarter of 2016. Furthermore, GPB Capital and its valuation experts classified F&I income as an asset when valuing the dealerships within the GPB Funds.

83. Gentile and Schneider funneled F&I profits from certain automobile dealerships owned by the GPB Funds to LSG. From LSG, the diverted monies were then transferred to Lash, Schneider, and Gentile either directly or through companies that the individual Respondents

87. From 2013 through 2016, portfolio companies within the Automotive Portfolio and Holdings funds collectively paid more than \$930,000 in “board stipends” to Gentile through Jachirijo. During the same time period, Gentile also received nearly \$185,000 in additional stipends through Jachirijo Realty Holdings, another limited liability company wholly owned by Gentile. Schneider also received board stipends, including through an entity he owned, JS Board

F. Respondents Failed to Disclose They Paid Themselves Unwarranted Fees and Commissions

91. The Respondents received undisclosed fees and commissions by directing the GPB Funds to pay acquisition fees to Axiom, AAS, and Ascendant that ultimately funneled to Gentile and Schneider. The PPMs provided no notice that the acquisition fees, which could total up to 2.75% of the cost of acquisition, were actually being paid to Gentile and Schneider. Initially, the PPMs told investors only that the acquisition fees would be paid to “qualified third parties or affiliates” and did not disclose that Axiom or Ascendant received those fees. In later years, the Respondents modified the disclosure language to inform investors that acquisition fees would be paid to Axiom and Ascendant (as of 2016), and eventually AAS (as of 2018). Even with these disclosures, however, the Respondents still failed to disclose that the ultimate recipients of these fees were Gentile and Schneider.

92. Between 2013 and 2018, the GPB Funds paid acquisition fees in excess of \$26 million. Axiom received more than \$10 million in acquisition fees between 2013 and 2017. Beginning in 2017, broker-dealer activity and related cash flows transferred from Axiom to AAS, in which Gentile and Schneider each held a 33.3% stake. In 2017 and 2018 alone, the GPB Funds paid AAS acquisition fees of more than \$16.3 million, and Gentile and Schneider each received roughly \$5.4 million through acquisition fees. The Respondents never disclosed to investors that they compensated Gentile an additional \$5.4 million in his capacity as an owner of AAS to perform the same tasks for which he was already compensated as the sole member of GPB Capital.

93. Bank records show that Gentile indirectly received acquisition fees even before AAS was formed. Specifically, in a series of transfers beginning in February 2015, Schneider sent portions of acquisition fees he received through Axiom to a Chase bank account controlled by

Gentile under a different corporate name. On March 11, 2015, Schneider transferred another \$375,000 to a Crescent GP, LLC Chase bank account controlled by Gentile.

94. According to documents obtained by the Division, on March 26, 2015, GPB Capital wired \$701,583 to Axiom, which represented “. . . a project fee that needs to be paid to Jeff.” On April 14, 2015, Axiom tendered a check payable to Schneider for \$500,000. Six days later, Schneider transferred \$250,000, half of the project fee, to Gentile through the Crescent GP, LLC account. Gentile then transferred those funds to yet another account controlled by Gentile and his wife.

G. Respondents Failed to Disclose Gentile, Schneider, and Others Engaged in Persistent and Undisclosed Self-Dealing and Conflicted Transactions

95. The Respondents used money from GPB Capital and the GPB Funds to enrich themselves, pay family members, and support luxurious lifestyles. For example, the Respondents used money from GPB Capital to purchase a Ferrari for Gentile’s personal use. GPB Capital also made numerous payments to Gentile’s wife, individually, as well as through her law firm.

96. Through its various PPMs, the Respondents represented to investors that the GPB Funds would avoid related party transactions.

months in both 2016 and 2017. On top of the above stated payments, GPB Capital also paid Gentile's wife \$91,291 individually as a so-called "payroll expense."

98. GPB Capital and its principals also incurred expenses for years without a clear business purpose and for their own

102. South Carolina Code Ann. § 35-1-501 provides in pertinent part as follows: “It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly: (1) to employ a device, scheme, or artifice to defraud[.]”

103. The Respondents directly and/or indirectly employed a device, scheme, or artifice to defraud investors, in violation of S.C. Code Ann. § 35-1-501(1). For example:

- a. The Respondents misrepresented and omitted to state material facts in connection with the offer and sale of the securities;
- b. GPB Capital, Gentile, and Schneider falsified financial statements by adding fictitious performance guarantee payments which created a false appearance to investors of illusory profits earned by certain GPB Funds auto dealerships;
- c. Gentile and Schneider used investor funds without investor knowledge for personal benefit, which included paying for the use of private jets, and purchase of luxury automobiles;
- d. GPB Capital made numerous undisclosed interfund loans;
- e. Gentile and Schneider misappropriated funds and business opportunities through shell company LSG;
- f. Gentile and Schneider received so-called stipends and fees from portfolio companies that were not adequately disclosed to investors;
- g. AAS, Gentile, and Schneider received undisclosed and unwarranted fees and commissions;
- h. Gentile and GPB Capital engaged in transactions that involved conflicts of interest;
and

i.

- c. Representing that the GPB Funds were not and would not be engaging in interfund transactions, where the GPB Funds were already engaging in interfund transactions and continued to do so.

108. The Respondents omitted to state material facts to GPB Fund investors. For example, the Respondents failed to disclose the following:

- a.

- i. Gentile, Schneider, and others engaged in persistent and undisclosed self-dealing and transactions that involved conflicts of interest; and
 - j. The Respondents used investor funds for personal benefit, including paying for the use of private jets, and the purchase of luxury automobiles.
109. Each materially false or misleading statement

- e. Gentile and Schneider misappropriated funds and business opportunities through the shell company LSG;
- f. Gentile and Schneider received so-called stipends and fees from portfolio companies that were not adequately disclosed to investors;
- g. AAS, Gentile, and Schneider received undisclosed and unwarranted fees and commissions;
- h. Gentile and GPB Capital engaged in conflicted transactions; and
- i. Gentile, Schneider, and others engaged in persistent and undisclosed self-dealing and conflicted transactions.

112. Each violation of S.C. Code Ann. § 35-1-501(3) by the Respondents upon each investor is a separate violation and is cause for the imposition of a civil monetary penalty pursuant to S.C. Code Ann. § 35-1-604(d).

113. The Respondents' actions constitute at least 1,020 distinct violations of the Act.

114. The Respondents' violations of the Act set forth above provide the basis for this Order, pursuant to S.C. Code Ann. § 35-1-604(a)(1).

115. This Order is appropriate and in the public interest, pursuant to the Act.

VI. ORDER

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

- a. Each Respondent and every successor, affiliate, control person, agent, servant, and employee of each of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of each of the Respondents shall

CEASE AND DESIST

[The following text is heavily distorted and mostly illegible due to severe digital corruption. It appears to be a list or table of data.]

... by the respondents set forth above.

the aff... and sales of securities

4th day of February, 2021

ENTERED this the

ALAN WILSON



A handwritten signature in blue ink, appearing to read 'Alan Wilson', with a horizontal line extending to the right.