

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**CHRISTOPHER R. BENTLEY and
BELLATORUM RESOURCES, LLC,**

Defendants.

Cause No.: 4:22-cv-2772

COMPLAINT

Plaintiff Securities and Exchange Commission (“Commission” or “SEC”) files this Complaint against Defendants Christopher R. Bentley (“Bentley”) and Bellatorum Resources, LLC (“Bellatorum”) (together, “Defendants”) and alleges as follows:

SUMMARY

1. Between approximately February 2019 and April 2021 (the “relevant period”), Bentley orchestrated a multimillion-dollar fraud through the offer and sale of limited-partnership interests in three private investment funds that he formed: (i) Bellatorum Phalanx Investments, LP (“Phalanx Fund”); (ii) Bellatorum Land & Minerals, LP (“Minerals Fund”); and (iii) Sentinel Energy Investments, LP (“Sentinel Fund”) (together, the “Funds”). Through his control of Bellatorum, the Funds’ investment manager, Bentley raised approximately \$31.5 million from approximately 149 investors. The purpose of the Funds was to purchase oil and gas mineral rights, leases, and royalty interests (collectively, “mineral rights”) from private individuals and resell them to institutional investors for a profit.

2. To hide his failure to generate deal flow and acquire profitable investments for the Funds as promised, Bentley engaged in a course of deceptive conduct, including: (1) purchasing mineral rights at inflated prices in an undisclosed self-dealing transaction; (2) purchasing mineral rights at inflated prices from third parties, and then misappropriating the inflated amounts by diverting purchase proceeds to affiliated entities under his control; (3) manipulating sales transactions to generate fake profits; and (4) altering documents to deceive two of the Funds' auditors. Finally, Bentley secretly pledged most of the Funds' mineral rights as collateral for an improper \$6.6 million loan that was not disclosed to the Funds or their investors. When Bentley later defaulted on the loan, he assigned most of the Funds' mineral rights to the lender and caused a nearly complete loss for the Funds and their investors.

3. By committing the acts alleged in this Complaint, the Defendants directly and indirectly engaged in, and unless restrained and enjoined by the Court will continue to engage in, acts, transactions, practices, and courses of business that violate the antifraud provisions of the federal securities laws, specifically Sections 206(1) and (2) of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§ 80b-6(1) and (2)], Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q], and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

4. As to each Defendant, the SEC seeks permanent injunctive relief, disgorgement of ill-gotten gains plus prejudgment interest, a civil penalty, and all other equitable and ancillary relief to which the Court determines the Commission is entitled. The SEC also seeks an order barring Bentley from serving as an officer or director of a public company.

JURISDICTION AND VENUE

5. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and

22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)], Sections 21(d), 21(e), and 27(a) of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa(a)], and Sections 209(d) and 214 of the Advisers Act [15 U.S.C. §§ 80b-9(d) & 80b-14]. This action involves investment contracts that, as alleged herein, are securities as defined in the Securities Act and the Exchange Act. Additionally, Defendants advised others as to the advisability of investing in, purchasing, or selling securities. Further, Defendants directly or indirectly made use of the means or instrumentalities of interstate commerce or the mails in connection with the transactions, acts, practices, and courses of business alleged herein.

6. Venue is proper in this district pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Section 27(a) of the Exchange Act [15 U.S.C. § 78aa(a)], and Section 214 of the Advisers Act [15 U.S.C. § 80b-14]. Certain of the transactions, acts, practices, and courses of business constituting violations of the federal securities laws occurred within this district. Bentley also resides in this district.

DEFENDANTS

7. **Bellatorum** is a Texas limited liability company (“LLC”) based in Spring, Texas that was formed and controlled by Bentley. Bellatorum acted as an investment adviser to the Funds but has never been registered with the Commission.

8. **Bentley**, age 41, was the majority owner, president, and CEO of Bellatorum during the relevant period. Bentley acted as an investment adviser to the Funds because he controlled Bellatorum’s operations and investment decisions, and provided investment-advisory services on its behalf. Bentley also formed and controlled Bellatorum Management GP, (“Bellatorum Management”), which served as the general partner of each Fund. Bentley has never been registered with the Commission as an investment adviser or in any other capacity. Bentley is

a resident of Tomball, Texas.

RELATED ENTITIES

9. **Bellatorum Management** is a Texas limited liability company that served as the general partner of each Fund. Neither Bellatorum Management nor its securities offerings have been or are registered with the Commission in any capacity.

10. **Phalanx Fund**, a Texas limited partnership based in Spring, Texas, offered and sold limited-partnership interests with an investment objective to purchase and sell mineral rights. Neither the Phalanx Fund nor its securities offerings have been or are registered with the Commission in any capacity.

11. **Minerals Fund**, a Texas limited partnership based in Spring, Texas, offered and sold limited-partnership interests with an investment objective to purchase and sell mineral rights. Neither the Minerals Fund nor its securities offerings have been or are registered with the Commission in any capacity. In 2018, Bentley liquidated and closed the original Minerals Fund. In May 2019, however, Bentley used the dormant Minerals Fund to raise capital for a transaction known as the “Sidecar” deal. This second Minerals Fund was generally called the Minerals Fund Sidecar or “Sidecar Fund,” but it was the same legal entity as the original Minerals Fund.

12. **Sentinel Fund**, a Texas limited partnership based in Spring, Texas, offered and sold limited-partnership interests with an investment objective to purchase and sell mineral rights. Neither the Sentinel Fund nor its securities offerings have been or are registered with the Commission in any capacity.

FACTUAL ALLEGATIONS

A. Background

13. Bentley formed the Funds to act as investment funds that would buy mineral

rights and resell them for a profit. Bellatorum Management was the general partner of the Funds, and Bellatorum served as the investment manager. At all relevant times, Bentley controlled both entities.

14. Bentley, through Bellatorum and its related entities, raised approximately \$4.8 million for the original Minerals Fund in 2018. He closed and liquidated the Minerals Fund for a profit later that year.

15. In 2018, Bentley, through Bellatorum and its related entities, also offered and sold securities in the Phalanx Fund and raised approximately \$22.8 million from approximately 99 investors.

16. Each prospective investor in the Funds received: (1) a Confidential Private Placement Memorandum (“PPM”); (2) a subscription agreement; and (3) a purchaser suitability questionnaire (collectively, the “Offering Documents”).

17. The Phalanx and Mineral Funds’ PPMs stated that the objective of the funds was “to make investments . . . in various oil and gas mineral rights, oil and gas leases, and/or mineral, oil and gas royalty interests, within the continental United States, with an emphasis of acquiring such interests within the State of Texas from private individuals and resold to institutions for a profit[.]”

18. The Phalanx and Mineral Funds’ Offering Documents allowed Bellatorum to receive a one-time management fee of 2.5%, as well as 49% of all profit distributions in lieu of performance fees or reimbursements. They also allowed Bellatorum Management to receive 1% of all profit distributions.

19. Each of the Funds’ PPMs specified that offering proceeds would be used “toward the operation of the business, which besides basic operating expenses is to purchase various oil

and gas mineral rights, oil and gas leases, and/or mineral, oil and gas royalty interests.”

20. As the investment manager, Bellatorum acted as an investment adviser to the Funds because it received compensation for managing the Funds’ investments, including the advisability of purchasing and selling mineral rights. Bentley also acted as an investment adviser to the Funds because he controlled Bellatorum’s operations and investment decisions, and provided investment-advisory functions on its behalf. As investment advisers, Bellatorum and Bentley owed fiduciary duties to the Funds, including the duty to fully and fairly disclose all material facts, to employ reasonable care to avoid misleading clients, and to disclose all real and potential conflicts of interest, including economic self-interests.

21. During 2018, Bentley significantly increased Bellatorum’s personnel and operations to support the Phalanx Fund, which had over five times the investment capital of the smaller Minerals Fund. As a result, Bellatorum’s operating costs increased dramatically.

22. In December 2018, Bellatorum sent marketing letters to landowners offering to buy their mineral rights, and planned to start purchasing assets through the Phalanx Fund the following month. However, soon after the Phalanx Fund launched in January 2019, Bentley discovered that Bellatorum’s marketing letters contained critical errors. Bentley knew the flawed letters would not generate many deals for the Phalanx Fund, and Bellatorum sent corrected letters later that month.

23. Bentley was unable to generate sufficient deal flow for the Phalanx Fund, and the investors knew that most of the fund’s cash was still idle. With mounting pressure to show deal flow and generate profits, Bentley engaged in a number of deceptive practices described below.

B. Bentley Sold His Own Investments to the Phalanx Fund at Inflated Prices

24. On February 13, 2019, Bentley directed the Phalanx Fund to pay \$600,000 to

purchase mineral rights that he owned and controlled through a family trust. To conceal his affiliation during the transaction, Bentley listed a fake trustee and address for the trust in the closing statement, and signed the fake trustee's name. The Phalanx Fund also paid an artificially high price for the mineral rights, which Bentley knew exceeded the market value for the mineral rights at the time. The higher price allowed Bentley to invest more of the fund's capital in an attempt to appease investors. But it also sent more money to Bentley's family trust, which he used to pay his personal expenses. Neither Bentley nor Bellatorum informed investors that the Phalanx Fund purchased these mineral rights from his family trust, or that the Phalanx Fund paid above market value.

C. Bentley Purchased Investments from Third Parties at Inflated Prices

25. Bentley acquired other mineral rights for the Phalanx Fund, but they often involved brokers, which made them more expensive, and he struggled to negotiate better terms in direct deals with landowners. As a result, even though the Phalanx Fund was able to purchase assets, it was difficult to resell them profitably. When Bentley could not generate enough legitimate profit to cover Bellatorum's overhead and his personal expenses, he inflated the purchase prices of new investment assets and then diverted the extra money to affiliated entities he controlled.

26. As one example, in April 2019, Bentley negotiated a substantial acquisition of mineral rights for \$5.5 million, and then inflated the agreed-upon transaction price by \$500,000. To finance the transaction, he used the dormant Minerals Fund to create the new Sidecar Fund. He raised \$6 million from approximately 24 investors by offering and selling interests in the Sidecar Fund. Neither Bentley nor Bellatorum informed investors that the Sidecar Fund was acquiring assets for \$5.5 million instead of \$6 million. On May 9, 2019, Bentley closed the deal

and diverted the extra \$500,000 to Bellatorum.

27. To conceal his theft, Bentley fabricated a new contract and closing statement for the inflated \$6 million price, and then forged the signatures of the sellers and their escrow agent. The closing statement directed Bellatorum's escrow agent to transfer \$6 million to the sellers' escrow agent, and then the sellers' escrow agent transferred \$500,000 to Bentley's affiliated entity. Bentley sent the falsified documents to the Sidecar Fund's third-party administrator (TPA), and then secretly destroyed them. He kept the original contract for \$5.5 million in Bellatorum's files.

D. Bentley Manipulated Sales Transactions to Create Fake Profits

28. When Bentley could not generate enough legitimate profit to pay for Bellatorum's overhead and his own personal expenses, he created fake profits by altering the number of assets sold in individual transactions. For example, on May 10, 2019, Bentley caused the Phalanx Fund to sell multiple assets, but he altered the final sales contract to list only one asset in the transaction. As a result, the agreed-upon price for multiple assets was tied to a single asset in the falsified contract. This manipulation produced a significant "paper profit" in the Phalanx Fund's accounting records, which triggered a fictitious profit distribution to investors, Bellatorum, and Bellatorum Management. Bentley sent the falsified sales contract to the Phalanx Fund's TPA and then promptly destroyed it. The original contract remained in Bellatorum's files.

E. Bentley Secretly Pledged Investment Assets as Collateral for an Improper Loan

29. By December 2019, the Phalanx and Sidecar Funds still held assets purchased for at least \$9.5 million, because it was difficult for Bentley to resell them profitably. Desperate to keep Bellatorum afloat, Bentley secretly borrowed \$6.6 million from a private lender (the "Lender"). Although the loan was issued to the Phalanx and Sidecar Funds, the Lender charged

fees and interest totaling 27%, which made it more difficult for Bentley to flip assets quickly and profitably. Even worse, Bentley pledged all of the Phalanx and Sidecar Funds' assets as collateral to obtain the undisclosed loan (the "Loan").

30. Bentley violated the funds' governing documents because he did not obtain the Loan in good faith. The primary purpose of the Loan was to access liquid capital that would further Bentley's fraudulent scheme and keep Bellatorum afloat. Bentley never disclosed the Loan or secured liens to the Phalanx and Sidecar Funds' investors, their TPA, or anyone at Bellatorum.

F. Bentley Misused and Mischaracterized Loan Proceeds

31. The Loan documents restricted the use of Loan proceeds to the purchase of mineral rights for the Phalanx and Sidecar Funds, but Bentley found creative ways to misuse and mischaracterize the proceeds. For example, in February 2020, Bentley created a fictitious transaction that effectively "washed" and funneled \$600,000 of the Loan proceeds to the Phalanx and Sidecar Funds as fake profits. He fabricated a large sales contract, supposedly executed in October 2019, between a fictitious buyer and the Phalanx and Sidecar Funds as sellers. The fake contract included a \$600,000 break-up fee if the fictitious buyer terminated the deal. Bentley presented the fake contract to Bellatorum's escrow agent and claimed the deal had terminated. Then he secretly used \$600,000 of the Loan proceeds to fund the fictitious buyer's payment of the termination fee. The payment created a fake profit for the two funds, and triggered a \$300,000 distribution to Bellatorum and Bellatorum Management. Bentley used this money to pay for Bellatorum's operating expenses and his own personal expenses.

32. In total, Bentley misused at least \$1.7 million of the Loan proceeds to fund fake profit distributions to investors, including distributions to his related entities.

G. Bentley Sold Investment Assets Solely for the Lender’s Benefit

33. When the pandemic began in March 2020, the price of oil dropped significantly and Bentley could not sell many investment assets held by the Phalanx and Sidecar Funds. He decided to create a longer-term fund that could buy the Phalanx and Sidecar Funds’ assets and endure the market downturn. So in July 2020, Bentley created the Sentinel Fund. Bentley, through Bellatorum and its related entities, offered and sold interests in the Sentinel Fund over the following months. Each prospective investor received the Sentinel Fund’s PPM, which stated that offering proceeds would be used to “make investments . . . in various oil and gas mineral rights, oil and gas leases, and/or mineral, oil and gas royalty interests . . . and holding such interests as a long-term investment vehicle.”

34. Despite his plans, Bentley raised only \$2.7 million from approximately 49 investors, so the Sentinel Fund did not have enough capital to buy all of the Phalanx and Sidecar Funds’ assets. Instead of deploying investor funds as set out in the PPM, Bentley secretly diverted investor funds to pay for Bellatorum’s operating expenses in order to keep it afloat.

35. In response to collection efforts by the Lender, Bentley used the Sentinel Fund to purchase a few mineral rights directly from the Phalanx and Sidecar Funds. The Lender released its liens on these assets and allowed the transactions to close, but the sale proceeds went directly to the Lender instead of the two funds, which received nothing in return for their assets. Thus, Bentley effectively stripped these investment assets from the Phalanx and Sidecar Funds for an improper Loan that furthered his fraudulent scheme.

H. Bentley Intentionally Deceived the Phalanx and Sidecar Funds’ Auditors

36. In the summer of 2020, Bentley hired a large auditing firm (the “Auditor”) to audit Bellatorum’s prior funds, including the Phalanx and Sidecar Funds. To perform the audits,

the Auditor requested and received documents directly from Bellatorum's TPA. At the time, Bentley knew he had manipulated or fabricated some of the documents that were provided to the Auditor, including purchase contracts, sales contracts, and closing statements. Bentley also knew that the funds' accounting records and bank statements comported with the falsified documents provided to the Auditor. Moreover, Bentley never told the Auditor that he had falsely manipulated and fabricated numerous transactions for the Phalanx and Sidecar Funds, and he never disclosed the Loan or the Lender's secured liens to the Auditor.

37. During the audit engagements that summer, Bentley also fabricated new documents when Bellatorum's TPA needed records requested by the Auditor. For example, Bentley created fictitious closing statements for prior transactions to justify amounts that were transferred to his affiliated entities. To authenticate the closing statements, Bentley forged the signatures of Bellatorum's escrow agents.

38. In spite of this knowledge, Bentley signed Bellatorum's management representation letters to the Auditor, dated September 1, 2020, which generally stated that: (1) Bellatorum was not aware of any fraud or illegal acts; (2) all related-party transactions had been disclosed; and (3) there were no liens or encumbrances on the Phalanx and Sidecar Funds' assets. At the time Bentley signed these management representation letters, he knew that the representations were false.

39. The Auditor completed the engagements in September 2020, and provided unqualified audit opinions for the Phalanx and Sidecar Funds' financial statements. Bentley provided these false financial statements to the funds' investors, and he used them to solicit potential investors for the Sentinel Fund in the fall of 2020. At the time, Bentley knew the financial statements were false, and that they failed to disclose the Lender's Loan and liens on

the Phalanx and Sidecar Funds' investment assets.

I. Bentley's Pattern of Deception

40. Bentley deceived the Funds' investors, administrators, and auditors, using extraordinary measures to conceal his fraud. As Bellatorum's President and CEO, Bentley wielded complete control over Bellatorum's operations and the Funds, and he purposely limited his employees' roles, responsibilities, and access to information. Additionally, Bentley manipulated mineral-rights transactions with relative ease, because they involved only two documents—a contract and a closing statement—which Bentley negotiated, drafted, and signed without anyone's involvement. After falsifying these documents, Bentley sent them directly to the Funds' TPA and then promptly destroyed them in secret. Similarly, Bentley falsified the Phalanx and Sidecar Funds' financial statements, and was able to hide it because the TPA maintained all of the Funds' accounting records and financial reporting.

41. When Bentley diverted investment assets to his affiliated entities, he intentionally used inexperienced escrow agents so he could maintain control over the process and underlying documents. When necessary, Bentley justified the transfers to affiliated entities by labeling the amounts as brokerage fees or landman services for individual transactions. He even used an illuminated pad to forge signatures, which enabled him to trace and recreate real signatures.

42. In total, Bentley misappropriated at least \$880,000 of investor funds from the three Funds to pay his personal expenses, and misappropriated at least \$2.06 million of investor funds from the three Funds to pay for Bellatorum's operating expenses.

J. Bellatorum's Collapse

43. A few months after Bentley pledged the Phalanx and Sidecar Funds' investment assets as collateral, the pandemic roiled energy markets and the market value of mineral rights

plummeted. Bentley could not resell the mineral rights profitably, he could not repay the Loan, and his plans for the Sentinel Fund failed. When the Lender finally called its Loan in March 2021, Bentley assigned nearly all of the Phalanx and Sidecar Funds' mineral rights to the Lender in lieu of foreclosure. After this assignment, only a few small investment assets remained for the two funds.

44. Shortly thereafter, Bellatorum Management resigned as general partner, and the investors took control of their respective funds. The Phalanx and Sidecar Funds filed for Chapter 7 bankruptcy in June 2021. The Sentinel Fund's limited partners elected a new general partner to sell its few remaining assets.

K. Bentley Admits His Fraud to Investors and Federal Authorities

45. In April 2021, Bentley self-reported his misconduct to the U.S. Attorney's Office for the Southern District of Texas and the Federal Bureau of Investigation. He also sent an email to the Funds' investors, in which he admitted the fraud and explained how his misconduct had gutted the Funds. He told investors:

I have made serious mistakes in an effort to keep the operation going in the hopes that we could achieve a positive outcome. I have already begun the process of reporting my wrongdoing to federal law enforcement, and I am prepared to accept the consequences of my actions. Long story short is that I got leverage on the [Phalanx and Sidecar Funds] and did not disclose this to investors. Now [the Phalanx and Sidecar Funds] have almost zero assets because the lender has, for all intents and purposes, foreclosed and I do not see an avenue to make them or the investors whole. For [the Sentinel Fund] I used a substantial portion of the capital for overhead expenses and the portfolio, while unlevered, is not anywhere near worth the amount of funds that have been deployed.

46. On April 27, 2021, Bentley sent another email to the Funds' investors that provided more detailed information about his misconduct, including the following:

I decided to start purchasing whatever deals I could, [including] buying some assets

from myself, and yes I did overpay for them in a material way.

I marked up the sidecar acquisition . . . by roughly \$500K. I did this by lying to the escrow agent about putting in a fee for a subsidiary entity that only I controlled. Then I was able to move that money into Bellatorum.

I sold a few of the assets but booked the divestiture as a single asset sale and doctored the associated documents and reporting to all parties to make it look like we had a profitable exit. This enabled me to make a distribution to the investors and the company.

I . . . used some of [the Lender's] money to buy more assets . . . as well as money for overhead and money to make distributions back to the [Sidecar] and [Phalanx] investors.

[T]he “break up fee” that I distributed in March of 2020 was a fabricated story I made up about a deal falling through and I was able to funnel that money back into the funds to make distributions to the [limited partners].

[I]n order to cover personal expenses, I would have some payments diverted to another entity that I used to pay for my family and personal overhead.

[I]t took a massive effort and constant lies, deception, and forgery on my part. I would come in early, stay late, work weekends, in order to do all the ‘dirt.’ I used a tracing light board to forge signatures, adobe acrobat pro to edit documents, email spoofs to create fake emails from fake accounts. I also would control every aspect of the business and micro manage and even not allow people with certain titles to truly have the authority and access required of that position.

47. In subsequent interviews with the SEC staff, Bentley admitted his misconduct and explained how he orchestrated the fraud, including the specific transactions alleged in this Complaint.

CLAIMS FOR RELIEF

First Claim

Investment Adviser Fraud

Violations of Sections 206(1) and 206(2) of the Investment Advisers Act

48. Plaintiff re-alleges and incorporates by reference each and every allegation

contained in the paragraphs above.

49. By engaging in the conduct described herein, each Defendant, directly or indirectly, singly or in concert with others, through the use of the mails or any means or instrumentality of interstate commerce, while acting as an investment adviser within the meaning of Section 202(11) of the Advisers Act [15 U.S.C. § 80b-2(11)]: (a) employed devices, schemes, or artifices to defraud a client or prospective client; and (b) engaged in transactions, practices, or courses of business which operated as a fraud or deceit upon a client or prospective client.

50. With regard to Defendants' violations of Section 206(1) of the Advisers Act, each Defendant acted with scienter and engaged in the referenced acts knowingly and/or with severe recklessness. With regard to the violations of Sections 206(2), each Defendant acted at least negligently.

51. By engaging in the conduct described above, each Defendant violated, and unless enjoined will continue to violate, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and 80b-6(2)].

Second Claim

Fraud in Connection with the Purchase or Sale of Securities Violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) Thereunder

52. Plaintiff re-alleges and incorporates by reference each and every allegation contained in the paragraphs above.

53. By engaging in the conduct described herein, each Defendant, directly or indirectly, singly or in concert with others, by the use of the means or instrumentality of interstate commerce, or of the mails, in connection with the purchase or sale of securities: (a) employed devices, schemes, or artifices to defraud; and/or (b) made untrue statements of a material fact and/or omitted to state a material fact necessary in order to make the statements

made, in light of the circumstances under which they were made, not misleading; and/or (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon purchasers, prospective purchasers, or any other persons.

54. Each Defendant acted with scienter and engaged in the referenced acts knowingly and/or with severe recklessness.

55. By engaging in the conduct described above, each Defendant violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

Third Claim

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

56. Plaintiff re-alleges and incorporates by reference each and every allegation contained in the paragraphs above.

57. By engaging in the conduct described herein, each Defendant, directly or indirectly, singly or in concert with others, in the offer or sale of securities, by use of the means or instruments of transportation or communication in interstate commerce and/or by use of the mails, has: (a) employed devices, schemes, or artifices to defraud; and/or (b) obtained money or property by means of untrue statements of a material fact or omissions to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or (c) engaged in transactions, practices, or courses of business which operated or would operate as a fraud and deceit upon the purchasers.

58. With regard to Defendants' violations of Section 17(a)(1) of the Securities Act, each Defendant acted with scienter and engaged in the referenced acts knowingly and/or with severe recklessness. With regard to Defendants' violations of Sections 17(a)(2) and 17(a)(3) of

the Securities Act, each Defendant acted at least negligently.

59. For these reasons, each Defendant has violated, and unless enjoined will continue to violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

PRAYER FOR RELIEF

THEREFORE, the SEC respectfully requests that the Court:

(1) Permanently enjoin Defendants from violating Sections 206(1) and (2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and (2)], Section 17(a) of the Securities Act [15 U.S.C. § 77q], and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

(2) Order Defendants to disgorge all ill-gotten gains obtained as a result of the illegal conduct described herein, with prejudgment interest thereon;

(3) Order Defendants to pay civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)];

(4) Permanently bar Bentley from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)]; and

(5) Grant such other and further relief as the Court may deem just and proper.

Dated: August 16, 2022

Respectfully submitted,

s/ Jennifer D. Reece

Jennifer D. Reece

Attorney-in-Charge

S.D. Texas Bar No. 37943

Texas Bar No. 00796242

United States Securities and Exchange Commission

Burnett Plaza, Suite 1900

801 Cherry Street, Unit 18

Fort Worth, Texas 76102

Direct phone: (817) 978-6442

Fax: (817) 978-4927

reecej@sec.gov

ATTORNEY FOR PLAINTIFF

SECURITIES AND EXCHANGE COMMISSION