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2 **UNITED STATES DISTRICT COURT**  
3 **DISTRICT OF NEVADA**

4 **SECURITIES AND EXCHANGE**  
5 **COMMISSION,**

6 **Plaintiff**

7 **vs.**

8 **BRADLEY C. REIFLER,**

9 **Defendant**

10 **and**

11 **FOREFRONT PARTNERS, LLC**  
12 **FOREFRONT CAPITAL SERVICES,**  
13 **LLC, and**  
14 **PORT ROYAL-NCM, LLC,**

15 **Relief Defendants**

Case No. 2:20-cv-00511-CDS-DJA

**FINAL JUDGMENT AS TO**  
**DEFENDANT BRADLEY C.**  
**REIFLER AND RELIEF**  
**DEFENDANTS FOREFRONT**  
**PARTNERS, LLC, FOREFRONT**  
**CAPITAL SERVICES, LLC, AND**  
**PORT ROYAL-NCM, LLC**

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17 The Securities and Exchange Commission (“SEC”) having filed a Complaint and Defendant  
18 Bradley C. Reifler (“Defendant”) and Relief Defendants Forefront Partners, LLC, (“Forefront  
19 Partners”) Forefront Capital Services, LLC, (“Forefront Capital”) and Port Royal-NCM, LLC (“Port  
20 Royal-NCM”) (collectively, “Relief Defendants”) having entered a general appearance; consented to  
21 the Court’s jurisdiction over each of them and the subject matter of this action; consented to entry  
22 of this Final Judgment; waived findings of fact and conclusions of law; and waived any right to  
23 appeal from this Final Judgment:  
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I.

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2 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED** that Defendant is  
3 permanently restrained and enjoined from violating Section 10(b) of the Securities Exchange Act of  
4 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5],  
5 directly or indirectly, by using any means or instrumentality of interstate commerce, or of the mails,  
6 or of any facility of any national securities exchange, in connection with the purchase or sale of any  
7 security:

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- 9 (a) to employ any device, scheme, or artifice to defraud;
  - 10 (b) to make any untrue statement of a material fact or to omit to state a material fact  
11 necessary in order to make the statements made, in the light of the circumstances  
12 under which they were made, not misleading; or
  - 13 (c) to engage in any act, practice, or course of business which operates or would  
14 operate as a fraud or deceit upon any person.

15 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided in  
16 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who  
17 receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant’s  
18 officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or  
19 participation with Defendant or with anyone described in (a).  
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21 II.

22 **IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Defendant  
23 is permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933  
24 [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of  
25 transportation or communication in interstate commerce or by use of the mails, directly or  
26 indirectly:  
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1 (a) to employ any device, scheme, or artifice to defraud;

2 (b) to obtain money or property by means of any untrue statement of a material fact or  
3 any omission of a material fact necessary in order to make the statements made, in light of  
4 the circumstances under which they were made, not misleading; or

5 (c) to engage in any transaction, practice, or course of business which operates or  
6 would operate as a fraud or deceit upon the purchaser.  
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8 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided in  
9 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who  
10 receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's  
11 officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or  
12 participation with Defendant or with anyone described in (a).  
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14 **III.**

15 **IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Defendant  
16 is permanently restrained and enjoined from violating Sections 206(1) and (2) of the Investment  
17 Advisers Act of 1940 [15 U.S.C. §§ 80b-6(1) and 80b-6(2)], while acting as an investment adviser,  
18 directly or indirectly, by use of the mails or means and instrumentalities of interstate commerce,  
19 from: (a) employing devices, schemes or artifices to defraud clients or prospective clients; or (b)  
20 engaging in transactions, practices, or courses of business which operated as a fraud or deceit upon  
21 clients or prospective clients.  
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23 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided in  
24 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who  
25 receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's  
26 officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or  
27 participation with Defendant or with anyone described in (a).  
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**IV.**

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)], Defendant is permanently restrained and enjoined from, directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, offer, or sale of any security, provided, however, such injunction shall not prevent Defendant from purchasing or selling securities for his own personal accounts.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

**V.**

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Defendant and Relief Defendants Forefront Partners and Forefront Capital are jointly and severally liable for disgorgement of \$9,095,335, plus prejudgment interest thereon in the amount of \$1,792,775, and Defendant and Relief Defendant Port Royal-NCM are jointly and severally liable for disgorgement of \$652,244, plus prejudgment interest thereon in the amount of \$127,802, with these amounts deemed fully satisfied due to the imposition of the restitution order by the court in the related criminal proceeding in the amount of \$20,322,220 in *United States v. Bradley C. Reifler*, Crim. No. 1:20-CR-512 (United States District Court for the Middle District of North Carolina) (Docket Entry # 117).

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**VI.**

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that, for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the allegations in the complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

**VII.**

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

**Dated:** December 1, 2023

  
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**HONORABLE CRISTINA D. SILVA**  
**UNITED STATES DISTRICT JUDGE**