

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93068 / September 20, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19304**

**In the Matter of**

**JASON DWAYNE WATSON,**

**Respondent.**

**ORDER CONCLUDING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”), on August 2, 2019, instituted the above-captioned administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Jason Dwayne Watson (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III below, and consents to the entry of this Order Concluding Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, And Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that

1. Watson, 49 years old, is a resident of Farmington, Utah. Watson owned and controlled International Renewable Energy Facilitation Company, LLC d/b/a InREFco, LLC (“InREFco, LLC”), a limited liability company organized under the laws of the state of Utah, with its principal place of business in Davis County, Utah.

2. On February 21, 2017, Watson pled guilty to one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff, and 17 C.F.R. § 240.10b-5, before the United States District Court for the District of Utah, in United States v. Watson, Crim. Information No. 1:17-cr-00004. On September 20, 2017, a judgment in the criminal case was entered against Watson. He was sentenced to a prison term of 33 months followed by three years of supervised release and ordered to make restitution in the amount of \$3,356,814.85.

3. In connection with his plea, Respondent admitted, *inter alia*, that:

- (a) Beginning in and around 2011 and continuing to and around late 2014, Watson devised and intended to devise a scheme to defraud investors, and to obtain money and property by means of materially false and fraudulent pretenses, representations and promises, and omissions of material facts. In execution and in furtherance of this scheme and artifice to defraud, Watson solicited approximately 36 investors to invest approximately \$3,466,814.85 in securities offerings. Specifically, he falsely represented to offer financing for green energy projects through InREFco, LLC.
- (b) As part of the purchase and sale of securities, and in furtherance of his scheme and artifice to defraud, Watson communicated with investors via email and telephone and made or caused to be made the following false and fraudulent representation to investors: that Watson had been successful in closing financing deals and generating investment return on investments, when in some cases, he paid old investors with new investor money to give the appearance of success.
- (c) As part of the purchase and sale of securities, and in furtherance of his scheme and artifice to defraud, Watson concealed, among others, the following material facts from investor victims:
  - a. that Watson had never been successful in obtaining financing for any project and that he had never refunded any of the advanced fees to any investor;
  - b. that Watson had twice previously declared bankruptcy; and
  - c. that Watson used a significant portion of investor funds for his own personal benefit.
- (d) Watson knew and understood it was illegal to fraudulently take money from investors in connection with the purchase or sale of securities. Watson knew and understood that it was illegal to make a misrepresentation of a material fact or an omission of a material fact related to the purchase or sale of securities. Watson knew and understood that it was illegal to engage in a course of conduct

which operates as a fraud or deceit upon a person relating to the purchase or sale of securities. Watson knew and understood that his specific unlawful conduct, as described in subparagraphs (a)–(c) above, actually violated 15 U.S.C. §§ 78j(b), 78ff, and 17 C.F.R. § 240.10b-5.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Watson's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Watson be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Watson be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary