

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 94169 / February 7, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20615

In the Matter of

SPAR STREET,

Respondent.

ORDER 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”) deemed it appropriate and in the public interest to institute public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Spar Street (“Respondent”).

II.

Respondent has now 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. 2 below, and consents to the entry of this Order 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. From January 2014 through June 2018, Respondent was an artist and a sales agent for Moddha Interactive, Inc. (“Moddha”), identifying potential investors, promoting Moddha, and arranging meetings between potential investors and Moddha’s principals. Respondent has never

held any securities licenses or been associated with a registered broker-dealer. Respondent participated in an offering of Moddha stock, which is a penny stock. Respondent, 58 years old, is a resident of Haiku, Hawaii.

Respondent participated in an offering of Moddha Interactive, Inc. stock, which is a penny stock.

2. On November 30, 2020, a final judgment was entered against Respondent, permanently enjoining him from future violations of Section 15(a) of the Exchange Act, in the civil action entitled *Securities and Exchange Commission v. Moddha Interactive, Inc., et al.*, Civil Action Number 1:18-cv-00264-DKW-WRP, in the United States District Court for the District of Hawaii.

3. The Commission's complaint alleged that the principals of Moddha Interactive, Inc. engaged in an unregistered and fraudulent securities offering in which the company raised over \$2.6 million from 51 investors. According to the complaint, Respondent actively solicited potential Moddha investors, and from at least January 2014 to June 2018, Respondent received compensation for soliciting investors for Moddha, among other things, making statements to potential investors about the merits of an investment in Moddha, providing potential investors with information about Moddha, and participating in meetings between investors and Moddha's principals. Respondent was paid an approximate 15% commission for his fundraising efforts, and received more than \$200,000 in commission compensation for investments by seven (7) Moddha investors located across the U.S. The complaint also alleged that Respondent was not registered as a broker-dealer, nor was he associated with a registered broker-dealer.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent 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 Respondent 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