

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95184 / June 30, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20916

In the Matter of

**IHSAN DARIUSH IBRAHIM
GHOLIZADEH INC., and IHSAN
DARIUSH IBRAHIM GHOLIZADEH
TRANSFER TRUST,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE
PROCEEDINGS PURSUANT TO
SECTION 17A(c)(3) OF THE
SECURITIES EXCHANGE ACT
OF 1934 AND NOTICE OF
HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 17A(c)(3) of the Securities Exchange Act of 1934 (“Exchange Act”), against Ihsan Dariush Ibrahim Gholizadeh Inc. (“Gholizadeh Inc.”) and Ihsan Dariush Ibrahim Gholizadeh Transfer Trust (“Gholizadeh Trust”) (collectively the “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

A. SUMMARY

1. Gholizadeh Inc. and Gholizadeh Trust filed inaccurate Forms TA-1 when registering as transfer agents by providing the address of a post office as the place where transfer agent activities would be performed, failed to amend their registration forms to provide accurate addresses, failed to file required annual reports for 2020 and 2021, and failed to permit the Commission to conduct an examination of all records related to their transfer agent businesses. As a result, the Respondents violated several securities statutes and Commission regulations.

B. RESPONDENTS

2. Gholizadeh Inc. registered with the Commission as a transfer agent on November 5, 2020. The business address shown on Gholizadeh Inc.’s most recent registration form is 55

Roxbury Street, Suite 192046, Roxbury, MA 02119-9998. Gholizadeh Inc. is a Massachusetts non-profit corporation organized on June 29, 2020.

3. Gholizadeh Trust f/k/a Ihsan Dariush Ibrahim Gholizadeh Trust-TA registered with the Commission as a transfer agent on September 15, 2020. The business address shown on Gholizadeh Trust's most recent registration form is 55 Roxbury Street, Suite 192046, Roxbury, MA 02119-9998.

C. FACTS

4. Transfer agents must register with the SEC by filing a Form TA-1 and complete the form according to its instructions. *See* Section 17A(c)(2) of the Exchange Act [15 U.S.C. § 78q-1(c)(2)] and Rule 17Ac2-1(a) [17 C.F.R. § 240.17Ac2-1(a)] thereunder.

5. On November 5, 2020, Gholizadeh Inc. registered as a transfer agent by filing a Form TA-1 but did not complete the form according to the instructions. Among other things, Gholizadeh Inc. was required to provide its principal office address, defined on the form as the address "where transfer agent activities are, or will be, performed." Gholizadeh Inc. listed its principal office address as 55 Roxbury Street, Suite 192046, Roxbury, MA 02119-9998.

6. On September 15, 2020, Gholizadeh Trust registered as a transfer agent by filing a Form TA-1 but did not complete the form according to the instructions. Among other things, the Gholizadeh Trust was required to provide its principal office address, defined on the form as the address "where transfer agent activities are, or will be, performed." Gholizadeh Trust listed its principal office address as 55 Roxbury Street, Suite 192046, Roxbury, MA 02119-9998.

7. Gholizadeh Trust, using a Form TA-1/A, amended its registration on December 9, 2020. The principal office address remained the same.

8. Articles of incorporation for Gholizadeh Inc., indicate that the 55 Roxbury address is a post office address. This address is not Respondents' principal offices; it is a United States Post Office and the suite is likely a post office box number.

11. If any of the information reported on Form TA-1 becomes inaccurate, misleading, or incomplete, the transfer agent must correct the information by filing an amendment within 60 days following the date on which the information became inaccurate, misleading, or incomplete. *See* Rule 17Ac2-1(c) [17 C.F.R. § 240.17Ac2-1(c)].

12. The address for Respondents' principal offices provided on the Forms TA-1 was inaccurate when the forms were filed, meaning that Gholizadeh Inc. was required to file an amendment to the Form TA-1 by January 4, 2021, and Gholizadeh Trust was required to file an amendment to the Form TA-1 by November 14, 2020. Gholizadeh Inc. never filed an amendment to its Form TA-1, and Gholizadeh Trust did not file an amendment to its Form TA-1 correcting its address.

13. Transfer agents registered on December 31 of any given year are required to file an annual report by March 31 of the following year summarizing the securities transactions they facilitated and other information related to their services as a transfer agent. *See* Rule 17Ac2-2 [17 C.F.R. § 240.17Ac2-2]. Respondents did not file annual reports for 2020 or 2021 by March 31 of the following years, or to date.

14. Transfer agents are required to make and keep records specified by Commission regulations (“Required Records”). *See* Section 17(a)(1) of the Exchange Act [15 U.S.C. § 78q(a)(1)]. All transfer agent records, required or otherwise, are subject to examination by the Commission. *See* Section 17(b)(1) [15 U.S.C. § 78q].

15. On April 13, 2021, staff of the Commission’s Division of Examinations (the “Staff”) attempted to contact Ihsan Dariush Ibrahim Gholizadeh (“Gholizadeh”) by phone and email to schedule examinations of Gholizadeh Inc. and the Gholizadeh Trust. Gholizadeh signed the registration form for each Respondent, and is listed as Gholizadeh Inc.’s CEO and Gholizadeh Trust’s Treasurer. Staff did not receive an error message indicating that the email could not be delivered.

16. On April 20, 2021, the Staff called two other numbers from public records for Gholizadeh, but did not reach anyone. Staff also sent a second email and did not receive an error message indicating that the email could not be delivered.

17. Neither Gholizadeh—nor anyone else claiming to represent Gholizadeh Inc., Gholizadeh Trust or Gholizadeh—responded to the Staff’s attempts to contact Respondents.

18. On January 5, 2022, staff in the Commission’s Division of Enforcement sent Wells notices to the Gholizadeh Trust and Gholizadeh Inc. by email to the email address listed on their Forms TA-1 and a hard copy via certified mail, return receipt requested, to the principal addresses on their Forms TA-1. A Wells notice informs the recipient that the Enforcement staff has made a preliminary determination to recommend to the Commission that it authorize Enforcement to file an enforcement action against the recipient for violating the federal securities laws. Staff did not receive an error message indicating that the email could not be delivered, and the mailed copy was delivered.

19. Neither the Gholizadeh Trust nor Gholizadeh Inc. has contacted the Enforcement staff to date.

D. VIOLATIONS

20. By filing Forms TA-1 that included incorrect addresses for Respondents’ principal offices, Respondents willfully violated Section 17A(c)(2) of the Exchange Act [15 U.S.C. § 78q-1(c)(2)] and Rule 17Ac2-1(a) [17 C.F.R. § 240.17Ac2-1(a)] thereunder.

21. By failing to file amendments to their Forms TA-1 within 60 days of information on the Forms TA-1 becoming inaccurate, with the correct addresses for Respondents’ principal

offices, Respondents willfully violated Section 17A(c)(2) of the Exchange Act and Rule 17Ac2-1(c) [17 C.F.R. § 240.17Ac2-1(c)] thereunder.

22. By failing to file the annual report for 2020 by March 31, 2021 and failing to file the annual report for 2021 by March 31, 2022,, Respondents willfully violated Section 17A(c)(2) of the Exchange Act and Rule 17Ac2-2 [17 C.F.R. § 240.17Ac2-2] thereunder.

23. By violating the regulations promulgated by the Commission as described in paragraphs 20 through 22, Respondents willfully violated Section 17A(d)(1) of the Exchange Act [15 U.S.C. § 78q-1(d)(1)] which prohibits registered transfer agents from engaging in activity as transfer agents in contravention of rules and regulations prescribed by the Commission.

24. By failing to make records available for examination by representatives of the Commission, Respondents willfully violated Section 17(b)(1) of the Exchange Act [15 U.S.C. § 78q(b)(1)].

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford the Respondents an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 17A(c)(3) of the Exchange Act including, but not limited to, denial of registration, censure, placing limitations on the activities, functions, or operations of the Respondents, suspension for a period not exceeding 12 months, or revocation of the registration of the Respondents pursuant to Section 17 of the Exchange Act.

IV.

IT IS ORDERED that a public hearing before the Commission for the purposes of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed by further order of the Commission, pursuant to Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that the Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220(b) of the Commission's Rules of Practice, 17 C.F.R. § 201.220(b).

IT IS FURTHER ORDERED that the Division of Enforcement and the Respondents shall conduct a prehearing conference pursuant to Rule 221 of the Commission's Rules of Practice, 17

C.F.R. § 201.221, within fourteen (14) days of service of the Answer. The parties may meet in person or participate by telephone or other remote means; following the conference, they shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at said conference. If a prehearing conference was not held, a statement shall be filed with the Office of the Secretary advising the Commission of that fact and of the efforts made to meet and confer.

If any Respondent fails to file the directed Answer, or fails to appear at a hearing or conference after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310.

This Order shall be served forthwith upon Gholizadeh, Inc. and Gholizadeh Trust by any means permitted by the Commission's Rules of Practice.

The Commission finds that it would serve the interests of justice and not result in prejudice to any party to provide, pursuant to Rule 100(c) of the Commission's Rules of Practice, 17 C.F.R. § 201.100(c), that notwithstanding any contrary reference in the Rules of Practice to service of paper copies, service to the Division of Enforcement of all opinions, orders, and decisions described in Rule 141, 17 C.F.R. § 201.141, and all papers described in Rule 150(a), 17 C.F.R. § 201.150(a), in these proceedings shall be by email to the attorneys who enter an appearance on behalf of the Division, and not by paper service.

Attention is called to Rule 151(a), (b) and (c) of the Commission's Rules of Practice, 17 C.F.R. § 201.151(a), (b) and (c), providing that when, as here, a proceeding is set before the Commission, all papers (including those listed in the following paragraph) shall be filed electronically in administrative proceedings using the Commission's Electronic Filings in Administrative Proceedings (eFAP) system access through the Commission's website, www.sec.gov, at <http://www.sec.gov/eFAP>. Respondent also must serve and accept service of documents electronically. All motions, objections, or applications will be decided by the Commission.

The Commission finds that it would serve the interests of justice and not result in prejudice to any party to provide, pursuant to Rule 100(c) of the Commission's Rules of Practice, 17 C.F.R. § 201.100(c), that notwithstanding any contrary reference in the Rules of Practice to filing with or disposition by a hearing officer, all filings, including those under Rules 210, 221, 222, 230, 231, 232, 233, and 250 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.210, 221, 222, 230, 231, 232, 233, and 250, shall be directed to and, as appropriate, decided by the Commission. This proceeding shall be deemed to be one under the 120-day timeframe specified in Rule of Practice 360(a)(2)(i), 17 C.F.R. § 201.360(a)(2)(i), for the purposes of applying Rules of Practice 233 and 250, 17 C.F.R. §§ 201.233 and 250.

The Commission finds that it would serve the interests of justice and not result in prejudice to any party to provide, pursuant to Rule 100(c) of the Commission's Rules of Practice, 17 C.F.R. § 201.100(c), that the Commission shall issue a decision on the basis of the record in

this proceeding, which shall consist of the items listed at Rule 350(a) of the Commission's Rules of Practice, 17 C.F.R. § 201.350(a), and any other document or item filed with the Office of the Secretary and accepted into the record by the Commission. The provisions of Rule 351 of the Commission's Rules of Practice, 17 C.F.R. § 201.351, relating to preparation and certification of a record index by the Office of the Secretary or the hearing officer are not applicable to this proceeding.

The Commission will issue a final order resolving the proceeding after one of the following: (A) The completion of post-hearing briefing in a proceeding where the public hearing has been completed; (B) The completion of briefing on a motion for a ruling on the pleadings or a motion for summary disposition pursuant to Rule 250 of the Commission's Rules of Practice, 17 C.F.R. § 201.250, where the Commission has determined that no public hearing is necessary; or (C) The determination that a party is deemed to be in default under Rule 155 of the Commission's Rules of Practice, 17 C.F.R. § 201.155, and no public hearing is necessary.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Vanessa A. Countryman
Secretary