

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

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 96659 / January 13, 2023

**ACCOUNTING AND AUDITING ENFORCEMENT**  
Release No. 4370 / January 13, 2023

**ADMINISTRATIVE PROCEEDING**  
File No. 3-21275

**In the Matter of**  
  
**KURT W. STREAMS, CPA**  
  
**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION’S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Kurt W. Streams (“Respondent” or “Streams”) pursuant to Rule 102(e)(3)(i) [17 C.F.R. § 201.102(e)(3)(i)] of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III. ¶ 3., below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Respondent served as the Chief Financial Officer of SITO Mobile, Ltd., from November 1, 2013 until his resignation on March 10, 2017. Streams was licensed as a Certified Public Accountant from 2009 to 2012 in New York.
2. SITO Mobile, Ltd. (“SITO”), at all relevant times, was a Delaware corporation with its principal place of business in Jersey City, New Jersey. SITO provided mobile data advertising platforms that enable its clients to push to consumers mobile advertisements, coupons and the like, based on location data derived from mobile devices. At all relevant times, SITO’s common stock was registered with the SEC pursuant to Section 12(b) of the Exchange Act. SITO’s Common stock traded on the OTC and NASDAQ Capital Market.
3. On August 2, 2019, the Commission filed a complaint against Streams in *SEC v. Hug, et al.* No. 2:19-cv-16290-ES-JRA in the U.S. District Court for the District of New Jersey. On November 30, 2022, the court entered an order permanently enjoining Streams, by consent, from future violations of violations of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5]; Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77q(a)]; Section 13(b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(5)]; Rule 13a-14 of the Exchange Act [17 C.F.R. § 240.13a-14]; Rules 13b2-1 and 13b2-2 of the Exchange Act [17 C.F.R. §§ 240.13b2-1 and 240.13b2-2]; and aiding and abetting violations of Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rules 12b-20 and 13a-1, promulgated thereunder [17 C.F.R. §§ 240.12b-20 and 240.13a-1]; Sections 13(b)(2)(A) and (B) of the Exchange Act [15 U.S.C. §§ 78m(b)(2)(A) and (b)(2)(B)]; Section 14(a) of the Exchange Act [15 U.S.C. § 78n(a)], and Rules 14a-3 and 14a-9 promulgated thereunder [17 C.F.R. §§ 240.14a-3 and 240.14a-9]. Streams was also ordered to pay \$48,796.00 in disgorgement, and a \$20,204.00 civil penalty.
4. The Commission’s complaint alleged, among other things, that from 2014 until his resignation from SITO in early 2017, Streams, as SITO’s CFO, knowingly and improperly used SITO funds to pay for his personal expenses, in violation of company policies. The

complaint also alleges that Streams failed to implement and/or exercise sufficient controls over corporate expense reimbursement and cash withdrawals, and that as a result, improper personal expenses were improperly incorporated into SITO's books and records. In addition, the complaint alleges that Streams aided and abetted the company's filing of proxy statements in 2015 and 2016 that did not disclose personal expenses of the company's executives as compensation, as required by law.

#### IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that Respondent Kurt W. Streams is suspended from appearing or practicing before the Commission as an accountant pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.

By the Commission.

Vanessa A. Countryman  
Secretary