

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

**SECURITIES ACT OF 1933**  
**Release No. 11346 / December 20, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22376**

**In the Matter of**

**GRID 202 LLC d/b/a**  
**Re-Envision Wealth,**

**Respondent.**

**ORDER INSTITUTING**  
**CEASE-AND-DESIST PROCEEDINGS,**  
**PURSUANT TO SECTION 8A OF THE**  
**SECURITIES ACT OF 1933, MAKING**  
**FINDINGS, AND IMPOSING A CEASE-AND-**  
**DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) against GRID 202 LLC, d/b/a Re-Envision Wealth (“GRID” or “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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### Summary

1. These proceedings arise out of the failure to timely file a Form D in violation of Rule 503 under the Securities Act in connection with several unregistered securities offerings by issuers controlled by GRID.

2. All offers and sales of securities must either be registered under the Securities Act or fall within an exemption from registration. Regulation D provides three exemptions from the Securities Act's registration requirements, allowing certain issuers to offer and sell their securities without registering the offering with the Commission. The Commission's primary source of information on the Regulation D market is Form D, which is used by issuers to provide notice of an exempt offering of securities under Regulation D. An issuer offering or selling securities in reliance on one of the exemptions provided by Regulation D is required by Securities Act Rule 503 to file a notice of sales on Form D for each offering of securities no later than 15 calendar days after the first sale of securities in the offering.

3. When an issuer does not follow the requirements to file a Form D (or amend its existing Form D filing) it has multiple negative effects. First, the Commission's ability to fully assess the scope of the Regulation D market is impeded, which is key to the Commission's understanding of whether Regulation D is appropriately balancing the need for investor protection and the furtherance of capital formation, particularly as it relates to small businesses. Second, it harms the Commission's ability to monitor and enforce compliance with the requirements of Regulation D as well as state securities regulators' and self-regulatory organizations' ability to monitor and enforce other securities laws and the rules of securities self-regulatory organizations. Finally, it impacts investors and other market participants. Forms D can be a source of information for those parties: to understand whether companies are complying with federal securities laws in their offerings, to do research and analysis on the Regulation D market, and to report on capital-raising in industries that use Regulation D. All of these uses of Forms D are adversely impacted when issuers fail to comply with the requirements of Rule 503.

#### Respondent

4. **GRID** is a Delaware limited liability company with its principal place of business in New York, New York. GRID has been registered with the Commission as an investment adviser since April 2022. According to its Form ADV filed on October 11, 2024, GRID had approximately \$126 million in regulatory assets under management as of September 30, 2024. Until March 31, 2024, GRID was the investment adviser to several private funds that are structured as limited liability companies and served as the managing member of each of these funds. The operating agreements for the funds designated GRID as their managing member and stated that the managing member was responsible for the management, business, and affairs of

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

the Funds. As such, GRID controlled the funds' activities, including those related to making certain filings with the Commission.

### **Other Relevant Entities**

5. The Funds are GRID – High Road Delivery I, LLC, and GRID Esusu 1, LLC. Neither of the Funds is registered with the Commission in any capacity.

### **Facts**

6. Regulation D provides a non-exclusive method for issuers to conduct securities offerings that are exempt from registration under Section 5 of the Securities Act.

7. Under Rule 503 of Regulation D, an issuer offering or selling securities in reliance on Rule 504 or 506 must file a notice of sales on Form D with the Commission for each new offering of securities no later than 15 calendar days after the first sale of securities in the offering. While a failure to provide such notice does not result in a loss of the exemption from Section 5, the failure to comply with the requirements of Rule 503 itself is a violation of the Securities Act and rules promulgated thereunder.

8. Since November 2021, two private funds controlled by GRID (the "Funds") conducted unregistered offerings involving the sale of membership interests in the Funds. Among other things, GRID contacted more than 285 prospective investors to solicit investment in the offerings and raised at least \$1,025,100 from 34 investors in the Funds. GRID engaged in certain communications that constituted general solicitation for these offerings.

9. Because GRID engaged in general solicitation, the offerings could not have been conducted as exempt offerings under Section 4(a)(2) of the Securities Act and therefore could not have been conducted without reliance on Rule 504 or Rule 506(c) of Regulation D. As the managing member of the Funds, GRID was responsible for ensuring that such filings were made in a timely manner. Accordingly, GRID needed to file a Form D for each offering, but GRID failed to timely file Forms D for both offerings.

10. As a result of the conduct described above, GRID caused each of the Funds to violate Rule 503 of Regulation D of the Securities Act, which requires that any issuer relying on Rule 504 or Rule 506 of Regulation D must file with the Commission a notice of sales containing the information required by Form D for each new offering of securities no later than 15 calendar days after the first sale of securities in the offering.

### **GRID's Remedial Efforts**

In determining to accept the Offer, the Commission considered remedial acts undertaken by Respondent and cooperation afforded the Commission staff.

## **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 that:

A. pursuant to Section 8A of the Securities Act, Respondent cease and desist from committing or causing any violations and any future violations of Rule 503 of Regulation D of the Securities Act.

B. Respondent shall pay a civil money penalty of \$60,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934.

Payments shall be made in the following installments:

- \$12,000 within 14 days of the entry of this Order;
- \$12,000 within 90 days of the entry of this Order;
- \$12,000 within 180 days of the entry of this Order;
- \$12,000 within 270 days of the entry of this Order; and
- \$12,000 within 360 days of the entry of this Order.

Payments shall be applied first to post-order interest, which accrues pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying GRID 202, LLC, as a Respondent in these proceedings, and the file number of these

proceedings; a copy of the cover letter and check or money order must be sent to Sheldon L. Pollock, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, Suite 20-100, New York, New York 10004.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman  
Secretary