

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99605 / February 26, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21861**

**In the Matter of**

**DALE JAY ENGELHARDT,**

**Respondent.**

**ORDER INSTITUTING**  
**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”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Dale Jay Engelhardt (“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 him and the subject matter of these proceedings and the findings contained in paragraph III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting 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. Respondent was engaged by Stephen Thompson, the undisclosed person controlling LFS Funding Limited Partnership, to solicit prospective investors to purchase securities issued by LFS Funding Limited Partnership and, among other conduct, acted, through this engagement, as a broker-dealer without being registered with the Commission as a broker-dealer or while being associated with any entity that was so registered as a broker-dealer. Respondent, 59 years old, is a resident of the Los Angeles, California, area.

2. On January 22, 2024, a final judgment was entered by consent against Respondent, permanently enjoining him from (a) future violations of Sections 5 and 17(a) of the Securities Act of 1933; Sections 10(b), 15(a)(1), and 15(b)(6)(B)(i) of the Exchange Act; and Exchange Act Rule 10b-5; and (b) directly or indirectly, including, but not limited to, through any entity owned or controlled by Respondent, soliciting any person or entity to purchase or sell any security in the civil action entitled *Securities and Exchange Commission v. LFS Funding Limited Partnership, et al.*, Civil Action Number 2:21-cv-04211, in the United States District Court for the Central District of California.

3. The Commission's complaint alleged that, Respondent sold unregistered securities, engaged in fraud, and sold securities without being registered with the Commission as a broker-dealer or being associated with any entity that was so registered as a broker-dealer, and did so while an order, issued pursuant to Section 15(b)(6)(A) of the Exchange Act, was in effect in regard to Respondent.

### 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