UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102142 / January 10, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22390

In the Matter of **Jonathan Mimun (a/k/a Jonathan "Yoni" Maymon, Yonatan Mimun and Jonatan Mimun) and Ronn Ben Harav (a/k/a Ronen Baharav),** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(b) 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 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") against Jonathan Mimun (a/k/a Jonathan "Yoni" Maymon, Yonatan Mimun, and Jonatan Mimun) and Ronn Ben Harav (a/k/a Ronen Baharav) (collectively, "Respondents").

II.

After an investigation, the Division of Enforcement alleges that:

A. SUMMARY

1. From at least December 2014 through June 2017 ("Relevant Period"), Respondents perpetrated a multi-million-dollar scheme to defraud retail investors in the United States through the unregistered offer and sale of security-based binary options.

2. Respondents offered and sold these binary options through their ownership, operation, and control of two internet-based brokers doing business under the names (a) Porter Finance and (b) Dalton Finance (the "Porter Brokers"). The Porter Brokers were unincorporated

brand names that functioned through a combination of websites, call centers, and straw companies that, among other things, held bank and credit-card-processing accounts used to facilitate their operations.

3. Under the scheme, sales agents, acting at Respondents' direction and while working for call centers owned and controlled by Respondents, solicited investors by falsely representing themselves as experienced market professionals providing expert binary options trading advice. The sales agents further represented that their interests were aligned with the investors' interests because they made their money from an investor's trades only when the investor made money. In reality, the entities controlled by Respondents secretly made their money from investors' losses—they were the counterparty to investors' trades—and, as described below, the scheme was rigged to maximize the likelihood that investors lost their money trading binary options.

4. As a result of this conduct, Respondents violated Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, aided and abetted the brokers' and call centers' violations of the same provisions of the Securities Act and the Exchange Act, and obtained at least $25 million from investors located in the United States through these securities law violations.

5. Based on Respondents' securities laws violations, a United States district court enjoined Respondents from engaging in certain conduct and practices in connection with the purchase or sale of any security.

B. RESPONDENTS

6. Respondent Ronn Ben Harav is 44 years old, resides in Israel, and ran and supervised operations at the Porter Brokers during the Relevant Period. On or about February 12, 2024, he changed his name with the Ministry of the Interior of Israel to Ronen Baharav.

7. Respondent Jonathan Mimun is 37 years old, resides in Israel and ran and supervised operations at the Porter Brokers during the Relevant Period. He also has used various other names, including "Yoni" Maymon, Yonatan Mimun, and Jonatan Mimun.

C. BACKGROUND

8. During the Relevant Period, Respondents controlled and operated the Porter Brokers that collectively acted as brokers under the trade names Porter Finance and Dalton Finance in the offer and sale of security-based binary options (hereinafter, the "Securities"). None of the companies that comprised the Porter Brokers were registered with the Commission as a broker, and none of the Securities were registered with the Commission.

9. As directed by Respondents, the Porter Brokers induced investors located in the United States to open and fund binary options trading accounts and to frequently purchase for those accounts Securities, which, among others, included binary options based on the price of the common stocks of many companies traded on United States exchanges, such as Apple, Exxon,

Yahoo, IBM, McDonalds, Coca-Cola, and Citigroup, and binary options based on various indices of securities, such as the NASDAQ Composite and the Dow Jones Industrial Average.

10. The primary company behind the Porter Brokers was JMRB Media, Ltd. ("JMRB"), an Israeli-based company that ran boiler-room-like call centers to solicit investors to purchase Securities. Throughout most of the Relevant Period, Respondent Ben Harav owned 50 percent of JMRB through a company called BenHarav Capital, Ltd., while Respondent Mimun, owned the other 50 percent of JMRB through a company called JM Ventures, Ltd.

11. JMRB designed email advertising campaigns and websites through which investors accessed an internet-based trading platform. JMRB controlled other companies including Oracle Stone, Ltd.; Sky Runway, Ltd.; Sky Runway Investments, Ltd.; and Riverrun Partners, Ltd. These companies (which, again, along with Porter Finance, Dalton Finance, and JMRB, we collectively refer to as the "Porter Brokers") owned the bank accounts into which investor funds were deposited and contracted with advertisers, credit card processors, a trading-platform provider, and other vendors required to operate and sell binary options online.

12. Respondent Ben Harav managed and controlled the Porter Brokers through his control of its finances, including the bank and credit card processing accounts. Ben Harav also managed and controlled the Porter Brokers through his selection of marketing vendors and approval of marketing campaigns. The marketing campaigns that the Porter Brokers used, with Ben Harav's knowledge and approval, promised investors access to secret or proprietary systems for trading binary options that had supposedly generated huge returns for other investors, but the systems advertised did not exist and most investors lost the amounts they deposited with the Porter Brokers.

13. Respondent Jonathan Mimun managed and controlled the Porter Brokers through his day-to-day supervision of the JMRB call centers, including his hiring, training, and supervising of call center employees. Mimun trained call center employees to make fraudulent representations to investors and, among other things, to falsely tell investors that the employees were experienced market professionals providing expert trading advice and that their purpose was to assist an investor in creating a custom trading program that was profitable and would meet the investor's specific needs. In reality, the employees of the call centers generally had no specialized knowledge, financial training, or background. Their purpose was not to help investors profit from trading, but to induce investors to deposit money and lose it all trading.

14. Respondents each directed the Porter Brokers' activities in various other ways. Among other things, Respondents jointly established the win/loss payout ratios for the trading platform, which made it likely that investors trading over time would lose all of their deposits.

15. The Porter Brokers acted as brokers within the meaning of Section 3(a)(4)(A) of the Exchange Act [15 U.S.C. § 78c(a)(4)(A)] during the Relevant Period because they were engaged in the business of effecting transactions in securities for the account of others. Among other things:

(a) the Porter Brokers actively sought out investors through marketing campaigns that directed investors to websites from which investors accessed the provided trading platform.

(b) Through advertisements, websites, and call center employees, the Porter Brokers held themselves out as Porter Finance and Dalton Finance, which were referred to as "brokers." Call center employees, for example, often referred to themselves as "brokers" or "traders" in communications with investors. Also, the trading platform embedded in the websites created the appearance of actual, market-oriented trading that looked similar to what an investor would see on a registered broker's website. It allowed investors to place "trades," see "live" market quotes, make deposits, and track trades and balances. The trading platform referred to binary options positions as "assets" or "investments" and, in the case of security-based options, sometimes displayed the logos of the referenced companies.

(c) The Porter Brokers advised investors on the purported merits of trading the Securities. The Porter Brokers sent investors "welcome" emails promising that the Porter Brokers would provide investors "with all the tools necessary for successful trading," included an investor "education" section on the Porter Brokers' websites that included a "trading guide," and trained call center employees to tell investors that they were experienced market professionals providing expert binary options trading advice.

(d) Investor funds were deposited into accounts ultimately (and secretly) controlled by the Porter Brokers, and the Porter Brokers' call center employees were paid a commission based on the amount of deposits they induced investors to make.

16. Respondents were persons associated with a broker, specifically, the Porter Brokers, within the meaning of Section 3(a)(18) of the Exchange Act [15 U.S.C. § 78c(a)(18)] during the Relevant Period. Respondents also controlled the Porter Brokers within the meaning of Section 20(a) of the Exchange Act [15 U.S.C. § 78t(a)].

17. While associated with the Porter Brokers during the Relevant Period, Respondents engaged in misconduct by:

(a) knowingly or recklessly employing devices, schemes, and artifices to defraud and engaging in acts, practices, and courses of business which operated as a fraud or deceit on persons through the instrumentalities of interstate commerce in connection with the purchase and sale of securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c) thereunder;

(b) knowingly, recklessly, or negligently employing devices, schemes, and artifices to defraud and engaging in transactions, practices, and courses of business which operated as a fraud or deceit on securities purchasers through the instrumentalities of interstate commerce in connection with the offer and sale of securities in violation of Sections 17(a)(1) and (3) of the Securities Act;

(c) offering and selling unregistered securities in violation of Section 5 of the Securities Act; and

(d) aiding and abetting violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

D. THE JUDGMENT AND ENTRY OF AN INJUNCTION

18. On April 26, 2024, an amended final judgment (the "Judgment") was entered against Respondents filed at Docket No. 22 in the civil action entitled *Securities and Exchange Commission v. Jonathan Mimun et al.*, Case Number 2:21-cv-01314-ART-MDC, in the United States District Court for the District of Nevada.

19. The Judgment found Respondents jointly and severally liable for disgorgement of $25,777,909.10 and prejudgment interest of $7,324,621.53 and found each Respondent individually liable for a civil penalty in the amount of $12,888,954.00. The Judgment furthermore permanently enjoined Respondents from violating Sections 5 and 17(a) of the Securities Act and Sections 10(b) of the Exchange Act and Rule 10b-5 thereunder and from violating Section 15(a)(1) of the Exchange Act through the control of any broker or dealer.

20. The Judgment also included an injunction of the type described in Section 15(b)(4)(C) of the Exchange Act [15 U.S.C. § 78o]; more particularly, the Judgment enjoined Respondents from:

> (a) directly or indirectly, inducing or attempting to induce the purchase or sale of binary options, security-based swaps, or other securities over the Internet, via email or other forms of electronic communication; (b) directly or indirectly causing any person or entity to engage in any activity that is for the purpose of inducing or attempting to induce the purchase or sale of binary options, security-based swaps, or other securities over the Internet, via email or other forms of electronic communication; (c) deriving compensation from any activity inducing or attempting to induce the purchase or sale of binary options, security-based swaps, or other securities over the Internet, via email or other forms of electronic communication; but (d) not from buying or selling securities for their own personal accounts.

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 Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing before the Commission for the purpose 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 Respondent 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 Respondent 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 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 upon Respondents as provided for in Rule 141(a)(2)(iv) of the Commission's Rules of Practice, 17 C.F.R. § 201.141(a)(2)(iv).

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 75-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.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary