

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102221 / January 16, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22419

In the Matter of

JANALIE C. JOSEPH
A/K/A JANALIE C.
BINGHAM,

Respondent.

ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
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 Janalie C. Joseph a/k/a Janalie C. Bingham (“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 her 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 this Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Exchange Act, 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, 42 years old, is a resident of Boca Raton, Florida. Respondent is the founder and Chief Executive Officer of Wells Real Estate Investment, LLC ("Wells"), a real estate investment and development firm, which operated in West Palm Beach, Florida. Respondent has never been registered with the Commission in any capacity, nor associated with a registered entity, and has no disciplinary history. From at least January 2020 through at least May 2024, Respondent acted as an unregistered broker and an associated person of Wells, which also acted as an unregistered broker.

2. On December 5, 2024, the court entered an order permanently enjoining Respondent, by consent, from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Wells Real Estate Investment, LLC, et al., Civil Action Number 9:24-CV-80980, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged that Respondent, among others, raised \$56 million from at least 660 investors through a fraudulent offering of promissory notes and used approximately \$28 million of investor proceeds to trade securities in 42 brokerage accounts of Wells and other affiliated companies. The Commission further alleged that Respondent operated a Ponzi scheme and made misrepresentations to investors about, among other things, Wells having a \$450 million real estate portfolio and only using investor funds to invest in real estate. The Commission's complaint also alleged, among other things, that Respondent, among others, hired and trained a network of unregistered sales agents to sell Wells' notes to investors, provided unregistered sales agents with offering materials, a marketing presentation, and all tools necessary to pitch an investment in Wells. The Commission's complaint further alleged that Respondent, among others, used \$6.9 million to pay undisclosed commissions to sales agents.

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 application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. 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 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