

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102222 / January 16, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22420**

**In the Matter of**

**JEAN JOSEPH,**

**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 Jean Joseph (“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 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, age 54, is a resident of Boca Raton, Florida. From at least January 2020 through at least October 2023, Respondent was an undisclosed control person of Wells Real Estate Investment, LLC ("Wells"), a real estate investment and development firm, which operated in West Palm Beach, Florida. Respondent acted as an unregistered broker and an associated person of Wells, which also acted as an unregistered broker. Prior to his role at Wells, from 2013 to 2015, Respondent was an associated investment adviser representative with SEC-registered investment advisers and held a Series 65 license. Respondent was also the former managing member of Evergreen United Investments, LLC ("Evergreen"). In April 2019, Respondent and Evergreen were indicted by the U.S. Attorney's Office for the Southern District of Florida for one count of wire fraud in violation of Title 18, United States Code, Section 1343. See U.S. v. Joseph, S.D. Fla. Case No. 19-20177-CR. Respondent pled guilty in November 2019 to one count of wire fraud, was sentenced to 15 months in prison, and was ordered to pay approximately \$3 million in restitution.

2. On December 3, 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 served as control person and, along with his wife who served as Wells' chief executive officer, 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, and 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