

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104937 / March 6, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22611**

**In the Matter of**

**JOEL CASTELLANOS,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b)(6) 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)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Joel Castellanos (“Castellanos” 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 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 Public Administrative Proceedings Pursuant to Section 15(b)(6) 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. Castellanos was a board member and sales agent for MJ Capital Funding, LLC ("MJ Capital"). At all relevant times, Castellanos was not registered as a broker or associated with a broker-dealer registered with the Commission pursuant to Section 15(a) of the Exchange Act. Castellanos, 32 years old, is a resident of Tamarac, Florida.

2. On February 25, 2026, a final judgment was entered by consent against Castellanos, permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act"), and Section 15(a)(1) of the Exchange Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Joel Castellanos, Civil Action Number 0:26-cv-60495-AHS, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged that from at least June 2020 through August 2021, Castellanos personally, and through his team of about 42 sales agents, solicited and raised at least \$25.2 million from over 1,222 investors through sales of securities in unregistered transactions issued by MJ Capital. The securities sold to investors were in the form of "Merchant Cash Advance Agreements." Castellanos told investors that their money would be used to make small business loans called Merchant Cash Advances and, in exchange, they would receive returns of 10% per month along with the return of their principal investment. Castellanos received transaction-based compensation in the form of commissions from MJ Capital based on the sales of its securities.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Castellanos' Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Castellanos 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.

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](mailto: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 arbitration award related

to the conduct that served as the basis for the Commission order; (c) 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 (d) 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