

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19745

<p>In the Matter of</p> <p style="text-align:center">No Borders, Inc.,</p> <p>Respondent</p>

INFORMATION BEFORE THE COMMISSION
AT THE TIME OF THE TRADING SUSPENSION

Pursuant to the Commission’s Order Requesting Additional Written Submissions (“Order”), the Division of Enforcement has attached the Declaration of Roberto A. Tercero, dated April 20, 2020, setting forth the substantive facts before the Commission at the time it issued the order of suspension of No Borders, Inc., April 3, 2020. Pursuant to footnote 6 of the Order, the Declaration does not disclose privileged analysis or sensitive information about the staff’s investigation methods. The Division additionally is not filing information if the disclosure of which would otherwise violate applicable federal law or regulations.

Respectfully submitted,
DIVISION OF ENFORCEMENT
By its Attorneys:

/s/ Amy Jane Longo _____
Amy Jane Longo
Roberto A. Tercero
Securities and Exchange Commission
444 S. Flower Street, Suite 900
Los Angeles, CA 90071

Dated: April 20, 2020

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

UPPER STREET MARKETING, INC.

Administrative Proceeding
File No. 3-19745

DECLARATION OF ROBERTO A. TERCERO

I, ROBERTO A. TERCERO, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Senior Counsel with the United States Securities and Exchange Commission (“Commission”) and have been employed by the Commission as an attorney in the Division of Enforcement (“Division”) since 1995 in the Los Angeles Regional Office.

2. I submit this Declaration in compliance with the Commission’s April 20, 2020 Order Requesting Additional Written Submissions (“Order”) ordering that the Division of Enforcement file all information that was before the Commission as of April 3, 2020, the date the Commission ordered a suspension of trading in the securities of No Borders, Inc. (“NBDR” or the “company”).

3. Pursuant to footnote 6 of the Order, the Division is not filing information which would disclose privileged legal analysis or sensitive information about the staff of the Division’s investigative methods. The Division additionally is not filing information the disclosure of which would otherwise violate applicable federal law or regulations.

A. Background

4. NBDR is a non-reporting company incorporated on May 28, 1999 as Finders Keepers, Inc. It was renamed Bauer Partnership, Inc. in September 2001, Harbor Front

Holdings, Inc. in January 2003, American Eagle Manufacturing Co. in October 2003, and No Borders, Inc. in October 2004.

5. NBDR currently does not have a class of shares registered under Section 12 of the Exchange Act, and its stock is quoted on OTC Link (previously “Pink Sheets”), operated by OTC Markets Group, Inc. (“OTC Link”) under the ticker symbol “NBDR.” As of April 3, 2020, NBDR had an OTC “Pink Current Information” designation on the OTC Markets Group, Inc. website (otcmarkets.com).

6. Joseph Snyder (“Snyder”) is NBDR’s CEO. Cynthia Tanabe (“Tanabe”) is NBDR’s CFO and Snyder’s mother.

7. NBDR’s disclosure counsel is Andrew Coldicutt (“Coldicutt”). On May 4, 2017 and July 20, 2017, the Commission brought subpoena enforcement actions against him for failure to produce documents and an adequate privilege log. *SEC v. Andrew T.E. Coldicutt, et al.*, Case No. 17-mc-3401 (C.D. Cal.); Lit. Rel. No. 23825 (May 4, 2017); *SEC v. Andrew T.E. Coldicutt, et al.*, Case No. 17-mc-00095 (C.D. Cal.); Lit. Rel. No. 23882 (Jul. 21, 2017). The subpoenas to Coldicutt and the subsequent subpoena enforcement actions relate to a Commission investigation, specifically *In the Matter of Andrew T.E. Coldicutt* (LA-04660). On May 20, 2019, the Commission filed an enforcement action alleging antifraud and securities registration violations against certain individuals associated with an issuer for which Coldicutt was disclosure counsel. *SEC v. Osegueda, et al.*, Case No. 2:19-cv-04348 (C.D. Cal.); Lit. Rel. No. 24472 (May 20, 2019).

8. On March 25 and 28, 2020, NBDR uploaded to its webpage on OTC Markets Group, Inc. its annual results for the fiscal year ending December 31, 2019 (“Annual Submission”).

9. According to its Annual Submission, NBDR claims that it is a multifaceted brand development and marketing business with products and services that include cannabinoid (Hemp CBD) infused products, dental equipment, online educational courses, and blockchain technology.

10. According to NBDR's Annual Submission, for the year ended December 31, 2019, the company reported cash of about \$13,000, total assets of about \$65,000, total liabilities of about \$575,000, revenues of about \$427,000, and a net loss of about \$1.4 million. The company also reported an accumulated deficit of about \$2 million since its inception. The annual submission includes a going concern statement from NBDR's management team.

11. As of March 30, 2020, NBDR's stock had twelve market makers, and was eligible for the "piggyback" exception under Rule 15c2-11(f)(3).

12. On November 22, 2019, NBDR became qualified to conduct a Tier 1 offering in reliance on Regulation A ("Reg A Offering"). The Reg A Offering proposed to sell up to 300 million shares of NBDR stock at one cent per share for a maximum capital raise of \$3 million. On March 24, 2020, NBDR filed a revised offering circular that adjusts the price at which it will sell stock pursuant to the Reg A Offering to three cents per share, and reduces the shares available in the offering to 100 million shares.

B. NBDR's Public Statements Regarding Its Coronavirus-Related Business Activities

1. Social Media – Twitter

13. From March 11, 2020 to March 24, 2020, NBDR issued at least thirty tweets through its Twitter handle, @NoBordersNBDR, concerning general and company-specific news related to the novel Coronavirus. At least five of the tweets were claims by the company that it was working on, and subsequently launched, home specimen collection kits.

14. After the markets closed on March 11, 2020, MediDent Supplies, a dental and medical supply company and NBDR subsidiary, issued a tweet, which NBDR retweeted one minute later, stating that it was “actively engaged” with the offices of Congressmen Paul Gosar and Jim Jordan, House Minority Leader Kevin McCarthy, and the Centers for Disease Control to obtain “rapid deployment” of its COVID-19 testing kits.

15. On March 12, 2020, professional wrestler Kevin Nash tweeted that he was hired as a spokesman for NBDR, and the company’s subsidiary, MediDent, was “working to immediately bring a Corona Virus [sic] test kit to the people in America.”

16. On March 23 and 27, 2020, Congressman Gosar, whose district in Arizona includes NBDR’s principal offices, tweeted his encouragement of NBDR’s efforts.

2. Press Releases, Additional Tweets, an Interview with NBDR, and Documents That It Supplied to the Division’s Staff

17. Beginning on March 16, 2020, NBDR announced through press releases its further efforts into COVID-19 testing and its efforts to provide Coronavirus-related medical supplies.

18. On March 16, 2020, NBDR announced in a press release “the launch of its ‘MediDent Supplies Covid-19 Home Specimen Collection Kit’ to support the #StayHomeSaveLives efforts across the country. This kit is designed with the idea to be processable [sic] by any one of the over 2,000 Covid-19 approved labs in the country by containing specimen collection equipment for Nasal, Throat and Saliva samples.” The same day, the company also tweeted a link to the press release.

19. On March 20, 2020, NBDR announced in a press release that MediDent had “begun expedited Air Freight shipments of medical equipment and supplies into its operations center in Phoenix, Arizona with the first shipment scheduled to land within 24 hours.” NBDR

identified the supplies as ventilators, personal protective equipment (“PPE”) for health professionals, and its “MediDent Supplies Viral Specimen Collection Kit.”

20. On March 27, 2020, FINRA contacted NBDR by telephone (and left a voicemail) and email to request information. FINRA has received no response. On March 31, 2020, the Enforcement Staff also contacted NBDR by telephone and email, but the company did not respond to the voice or email messages.

21. During an April 1, 2020 telephone interview by the Division’s staff, NBDR’s CEO, Snyder, admitted that the only distribution facility is the CFO’s personal home in Phoenix. Snyder stated that NBDR had reached an agreement in principle with a warehouse located in Indiana, but the CFO’s home was the only location that they have used as of April 1, 2020. NBDR’s counsel was on the telephone during the Snyder interview.

22. Also on April 1, 2020, and in advance of the Snyder interview, NBDR submitted documents to the Division’s staff. NBDR produced an April 1, 2020, \$174 million purchase order for personal protective equipment (“PPE”) with a Chinese company and a \$16 million PPE sales order with a domestic company. Snyder told the Division’s staff during the interview that the company would not pay for the medical supplies itself but instead match up purchase orders with sales orders and that the deals will not be final until the products are placed at a warehouse in escrow and the funds from the company’s customer is placed in escrow at a bank account. Before the Snyder interview, the Division’s staff asked for NBDR’s purchase orders. As of April 3, 2020, the staff received no additional purchase orders.

23. On March 23, 2020, NBDR publicly announced in a press release that it had “executed an agreement with its existing suppliers in Hong Kong to bring its 15 minute ‘At Home’ Serological COVID-19 test to the USA.” It also announced that “The brand new

‘MediDent Supplies 15 Minute Rapid Result Covid-19 Test’ is being manufactured by a MediDent Supplies partner with existing US FDA registrations for both the manufacturer and the serological test kit itself.” NBDR also issued tweets. In one, it stated “Announcing our new 15 Minute #COVID19 blood tests to aid in the [USA] #coronavirus response! We have thousands of units already on the way & are working with @US_FDA to get EUA approval fast.” The tweet also provided a link to the March 23 press release. In a second tweet, NBDR stated, “today we have NO LAB blood tests already paid4 & headed to [USA] while we work to receive FDA EUA. Our tests are registered med[ical] devices with FDA [and] will need EUA.”

24. The documents produced by NBDR included March 23, 2020 correspondence with Congressmen McCarthy’s and Gosar’s offices. In those emails, Snyder stated that the company had finalized a partnership with the supplier who will ship 15-minute/at-home COVID-19 test kits (“15-minute Test Kits”). Also, Snyder stated to the congressional offices that the supplier and 15-Minute Test Kits are registered.

25. During his April 1, 2020 interview, Snyder stated that there was no agreement with its suppliers in Hong Kong. Snyder also stated that NBDR was just negotiating one. Snyder and his counsel admitted that they were not sure of who the supplier was. NBDR provided a link to the website of a company who they stated that they believed was the producer of the kit, but the company’s name did not come up on the FDA’s website search tools. NBDR additionally admitted that they have not submitted an application to the FDA for the 15-Minute Test. The FDA also informed the Enforcement staff that no Hong-Kong entity had an approved 15-Minute Test. Snyder further stated that the company placed a small purchase order and received some of the kits, fewer than 100, and shipped them to a New Jersey township.

26. On March 25, 2020, NBDR announced in a press release that it had amended its Reg A offering to reduce the number of shares offered but increase the offering share price so that the offering amount remained the same. NBDR explained the change to the offering by stating that “[t]he strong demand and volume of the Company’s NBDR stock has created powerful value for the Company and its shareholders over the past months and NBDR executives are thrilled to be positioned to remove two hundred million shares from this offering while maintaining the Company’s ability to access tranches of capital as the Company deploys resources to combat the COVID-19 pandemic around the globe.” The revised offering circular filed with the Commission, however, makes no mention of COVID-19 or the impact it was having on its current business.

27. On March 26, 2020, NBDR issued a press release announcing a new member to its strategic advisory board whose efforts have included “high level direct connection to government and world leaders to support the Company’s efforts to combat the COVID-19 pandemic through the MediDent Supplies subsidiary.”

28. On March 26, 2020, NBDR issued a second press release announcing that it submitted its annual results for the period ending December 31, 2019 earlier than required. It also stated that “With the current volume of insatiable demand for medical equipment and supplies due to COVID-19 it was no small feat to get these financials and reports completed not only on time, but early once again.”

3. NBDR’s Website

29. Since at least March 24, 2020, NBDR’s website (www.nbdr.co) has had a shareholder update video titled “COVID-19 Update.” As of April 3, 2020, the video is also available on YouTube. During the video, the company’s CEO, Joseph R. Snyder, repeated that the company has a COVID-19 collection kit and ordered thousands of the 15-minute at-home

COVID-19 blood test. Snyder also stated that the company is supported by Congressman Gosar and his office who Snyder claims has given NBDR contacts at the FDA to help it apply for and obtain an emergency use authorization (“EUA”) for the 15-minute at home test.

30. As of at least March 30, 2020, NBDR had received no EUA according to the FDA’s public website, which identifies EUA approvals related to COVID-19.

C. NBDR’s Annual Submissions

31. On March 25, 2020, NBDR uploaded a submission to the OTC Markets Group, Inc. website for the fiscal year ending December 31, 2019. NBDR uploaded the Annual Submission again on March 28, 2020, along with an attorney letter from its disclosure counsel Coldicutt, which states that he is the subject of a Commission investigation and identifies the two subpoena enforcement actions. The two versions differ in that NBDR, among other changes, reduced its reported revenue by approximately \$50,000 and increased its reported net loss by about \$24,000, but they do not differ regarding the business activities regarding the Coronavirus-related business activities, in which NBDR publicly announced it was engaged. The Annual Submission contains certifications signed by NBDR’s CEO, Snyder, and CFO, Tanabe.

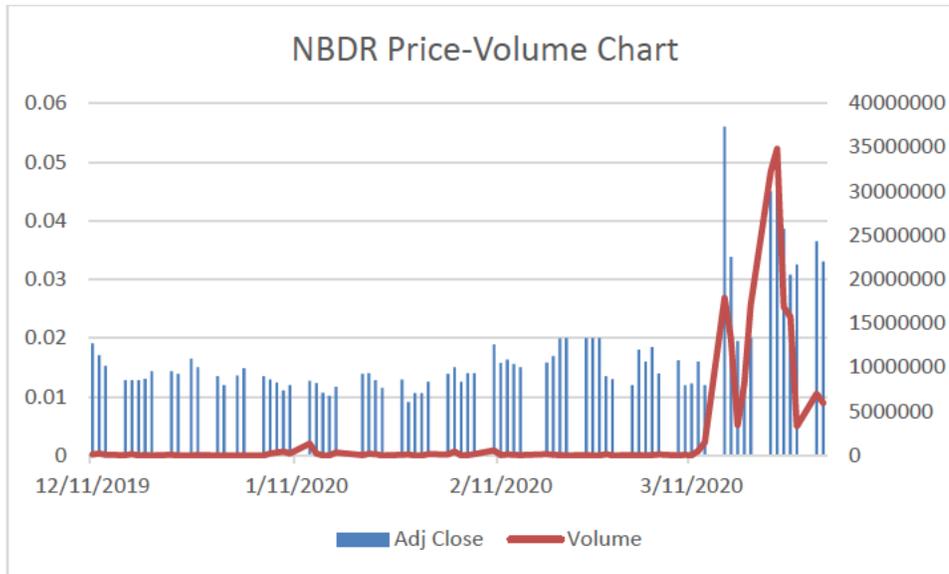
32. The Annual Submission contains no mention of COVID-19, the novel Coronavirus, or the company’s new purported activities in those areas. Item 5 of the Annual Submission requires the issuer to “provide a clear description of the issuer’s current operations.” Rather than discussing NBDR producing and distributing COVID-19 related products, NBDR described its business as a “multifaceted brand development and marketing business focusing on impacting verticals with cutting edge software through product development, deployment, branding, program management, social media strategy and business consulting.” Further, it describes MediDent, the subsidiary which is allegedly coordinating the distribution of the

COVID-19 testing kits, as a dental supply company focused on dental consumables, without any mention of the company's new Coronavirus-related operations.

33. Item 6 of the OTC Markets Group form that NBDR used for its Annual Submissions directs the company to “describe the assets, properties or facilities of the issuer, give the location of the, principal plants and other property of the issuer and describe the condition of the properties.” Item 6 of the form also requires the issuer to describe any conditions on the issuer's ownership, such as a mortgage and to describe the terms and conditions of any asset, property, or facility it leases. NBDR, however, only identifies its principal place of business, which is the home of its CFO, Cynthia Tanabe.

D. NBDR's Stock Price and Trading Volume

34. In the three months prior to March 11, 2020, NBDR's share price fluctuated between \$0.0091 and \$0.024, with an average daily trading volume of approximately 115,000 shares. In the two trading days following NBDR's initial coronavirus-related tweet on March 11, 2020, trading volume increased to approximately 500,000 and 1.5 million shares, respectively. Following the issuance of NBDR's first press release on March 16, 2020 through March 31, 2020, the company's stock price fluctuated between \$0.012 to \$0.056 per share on average daily trading volume of approximately 14.6 million shares. Since the stock's high closing price on March 16, 2020, the price and trading volume have fluctuated, but the price remained approximately 169% higher than the price on March 11 when No Border's began its Coronavirus-related tweets. Additionally, March 31, 2020 trading volume was approximately 5,000% higher than the stock's average daily trading volume before March 11, 2020. A chart reflecting the share price and trading volume for NBDR stock from December 11, 2020 to March 31, 2020 is below:



E. Deposits and Trading of NBDR Stock

35. From March 3 to 23, 2020, a broker-dealer and two banks have deposited 16 million shares of NBDR stock with the Depository Trust Company on behalf of their customers.

36. At least 7.5 million of the deposited shares were on behalf of a (i) shareholder, Trillium Partners, LP (“Trillium”), that is controlled by a recidivist and (ii) another shareholder, Tri-Bridge Ventures, LLC (“Tri-Bridge”), has been the subject of numerous FINRA referrals concerning its timely trading activity in suspected market manipulation schemes. Both shareholders are among the larger microcap stock depositors (through broker-dealers and banks) to DTC.

37. On March 3 and 25, 2020, U.S. Bank N.A. deposited a total of 5 million NBDR shares owned by Trillium. In 2010, the Commission charged Trillium’s principal, Stephen M. Hicks (“Hicks”), with antifraud violations related to a series of schemes involving hedge funds that invested in convertible notes and debentures from microcap stocks. *SEC v. Southridge Capital Management LLC, et al.*, Case No. 3:10-cv-01685 (D. Conn.); Lit. Rel. No. 21709

(Oct. 25, 2010). Hicks was permanently enjoined and barred from future association with any investment adviser, broker, or dealer. *In re Stephen M. Hicks*, Exch. Act Rel. No. 82767 (Feb. 23, 2018).

38. On March 17, 2020, Tri-Bridge submitted a request to deposit 2.5 million NBDR shares of stock into its account at Alpine Securities Corp. Tri-Bridge has been the subject of ten FINRA referrals concerning its timely trading activity in suspected market manipulation schemes. On March 20, 2020, Alpine accepted the shares and deposited them with DTC. Tri-Bridge then sold all 2.5 million shares on March 20 and 23, 2020.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 20th day of April, 2020 in Los Angeles, California.



ROBERTO A. TERCERO

In the Matter of No Borders, Inc.
Administrative Proceeding File No. 3-19745
SERVICE LIST

Pursuant to Commission Rule of Practice 151 (17 C.F.R. §201.151), I certify that the attached:

NOTICE OF APPEARANCE

was served on April 20, 2020, upon the following parties as follows:

Vanessa Countryman, Secretary
Securities and Exchange Commission
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Dated: April 20, 2020

/s/ Amy Jane Longo
Amy Jane Longo