

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

ADMINISTRATIVE PROCEEDING

File No. 3-21020

**In the Matter of
CARL E. DILLEY,
Respondent.**

**DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION
AGAINST CARL E. DILLEY**

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I. INTRODUCTION

The Division of Enforcement (“Division”) moves for summary disposition of this matter because there are no genuine issues of material fact, and the sanctions sought against Carl E. Dilley (“Dilley”) should be initiated as a matter of law pursuant to Rule 250(b) of the Commission’s Rules of Practice, 17 C.F.R. § 201.250(b). The facts show that Dilley, who at all relevant times served as a registered principal and representative of a Commission-registered broker-dealer, and as the President of a Commission-registered transfer agent, was found liable at trial for having violated the anti-fraud provisions of the Exchange Act by violating Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5(b) thereunder. It is undisputed that after entry of the jury verdict against Dilley, a District Judge entered a Final Judgment in the Commission’s favor and against Dilley, which restrained and enjoined him for a period of five years from future violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder. The public interest is served by instituting remedial measures against Dilley and imposing an industry bar against him in light of his significant fraudulent conduct, for which he was found liable after a jury trial.

II. PROCEDURAL HISTORY

The Commission filed a Complaint in the United States District Court for the Middle District of Florida on February 20, 2019, alleging Dilley committed numerous violations of the securities laws, including anti-fraud violations, in connection with his roles at Spartan Securities Group, Ltd. (“Spartan”), a registered broker-dealer, and Island Capital Management LLC, d/b/a Island Stock

Transfer (“Island”), a registered transfer agent¹ (the “District Court Case”). **Exhibit 1**, DE 1, Complaint in *SEC v. Dilley et al.* Case No. 19-cv-00448-VMC-CPT. The District Court Case proceeded to a 12-day jury trial in July 2021 and Dilley was found liable for violating Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder by making misrepresentations and omissions to, among others, Financial Industry Regulatory Authority (“FINRA”), Depository Trust Company (“DTC”) participants, and securities purchasers. **Exhibit 2**, DE 249, Jury Instructions; **Exhibit 3**, DE 250, Jury Verdict (Count 6).

Thereafter, Dilley sought a motion for judgment as a matter of law, which the District Judge denied, concluding that after “evaluating all of the evidence in the light most favorable to the SEC, the jury’s verdict in favor of the SEC on Count Six was supported by sufficient evidence.” **Exhibit 4**, DE 263, Order denying defendants’ renewed motion for judgment as a matter of law.

The parties proceeded to the remedies phase of the case and after a two-day evidentiary hearing, the District Judge entered an Order and Final Judgment against Dilley. **Exhibit 5**, DE 297, Order; **Exhibit 6**, DE 298, Final Judgment; **Exhibit 7**, Transcript of Evidentiary Hearing Day 1; **Exhibit 8**, Transcript of Evidentiary Hearing Day 2. The Final Judgment entered against Dilley includes an injunction which restrains and enjoins him for a period of five years from violating Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder; orders a civil penalty in the amount of \$150,000; and enters a ten year penny stock bar. Ex. 6.

Based on entry of the injunction in the District Court Case, the Commission instituted the Order Instituting Proceedings (“OIP”) in this matter on August 31, 2022, pursuant to Section 15(b)(6) and 17A(c)(4) of the Exchange Act. Dilley sought an open-ended extension of time or a

¹ Additional named defendants include Spartan, Island, Micah J. Eldred (a registered principal and representative of Spartan and CEO of Island) and David D. Lopez (a registered principal and Chief Compliance Officer of Spartan and CCO of Island).

stay of these proceedings pending his appeal of the District Court Case. Dilley's motion was denied and he later answered the OIP on November 11, 2022, and acknowledged entry of the injunction against him. *See Answer*. The parties held a pre-hearing conference in which they agreed on a schedule for the Division's summary disposition motion, which the Commission adopted in an Order Scheduling Briefs dated February 10, 2023. The Division files this motion pursuant to the deadline set forth in the scheduling order.

III. FACTS

A. Dilley's Admissions

The OIP alleges and Dilley admits the following:

1. From 2004 to 2015, Dilley was a registered principal and representative of Spartan, which at all material times was a Commission-registered broker-dealer. (OIP at II. A. 1 and Answer, p. 1).
2. From 2004 until approximately January 2018, Dilley was also the President of Island, which at all material times was a Commission-registered transfer agent. *Id.*
3. On August 10, 2022, after entry of a jury verdict against Dilley, a District Judge entered a Final Judgment against Dilley, enjoining him for a period of five (5) years from future violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder, in the civil action entitled *Securities and Exchange Commission v. Dilley, et al.*, Civil Action Number 8:19-cv-00448-VMC-CPT, in the United States District Court for the Middle District of Florida. (OIP at II. B. 2 and Answer, p. 1).

B. The District Court Complaint

The Commission's Complaint alleged, among other things, that from December 2009 through at least April 2014, Dilley, in connection with the purchase or sale of securities, made

material misrepresentations and omissions in violation of Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder. Exs. 1 and 2. Dilley and his broker-dealer and transfer agent companies were commonly owned and touted their “one-stop shop” services provided in tandem to issuers of microcap securities. Ex. 1 at ¶2. Dilley played a key role in the fraudulent manufacture of public companies for sale fundamentally premised on a deceptive public float of purportedly “free-trading” securities. Id. at ¶3. Dilley’s misrepresentations and omissions to, among others, FINRA and DTC, that the issuers were legitimate small businesses with independent management and shareholders. In reality, the management and shareholders were nothing more than nominees for control persons who always intended merely to sell all the securities of the companies privately in bulk for their own benefit. Id. at ¶4.

Among other things, Dilley made material misrepresentations and omissions when assisting issuers in the process of becoming publicly quoted, including in Form 211 applications or submissions made pursuant to Exchange Act Rule 15c2-11. Ex. 1 at ¶1-10, 15, 26-99 and Count 6; Ex. 2 at 10-14 and 37-29; Ex. 3 at 3; OIP. Dilley made misrepresentations and omissions to FINRA when submitting Form 211 applications for issuers seeking to initiate or resume quotations of the issuer’s security. Id. Dilley’s misrepresentations and omissions to FINRA related to, among other things, the identity of consultants or persons in control of the issuers; the issuer’s plans for potential mergers or acquisitions; and, the identity of the person or entity for whom a security’s quotation was being submitted. Id. Dilley also initiated and provided false information for applications filed with the DTC or its participants when seeking DTC eligibility for issuers, including making misrepresentations and omissions related to whether issuers were shell or blank check companies. Id. Additionally, Dilley made misrepresentations and omissions regarding the designation of

securities as free trading and when effectuating the bulk issuance and transfer of securities, including stock certificates without restrictive legends. Ex. 2 at 38-39.

IV. MEMORANDUM OF LAW

A. Summary Disposition is Appropriate

The Commission should grant summary disposition if there is “no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law.” 17 C.F.R. § 201.250(b). “[S]ummary disposition is ordinarily appropriate in follow-on proceedings.” *James S. Tagliaferri*, Securities Act Rel. No. 10308, at 10-11, 2017 WL 632134 (Feb. 15, 2017) (footnote omitted). *See also Omar Ali Rizvi*, Initial Dec. Rel. No. 479, 2013 WL 64626 (Jan. 7, 2013) (“Commission has repeatedly upheld use of summary disposition in cases where the respondent has been enjoined and the sole determination concerns the appropriate sanction.”). To oppose summary disposition, the respondent “may not rely on bare allegations or denials but instead must present specific facts showing a genuine issue of material fact for resolution at a hearing.” *Id.* at 11 (citation, quotation, and footnote omitted).

The facts Dilley has admitted as set forth in Section III.A above, as well as the additional facts and arguments set forth below, demonstrate the Division is entitled to the relief it seeks under Exchange Act Section 15(b)(6) and 17A(c)(4)(C). Those sections contain basically the same language. Section 15(b)(6)(A) provides in relevant part:

With respect to any person ... at the time of the alleged misconduct, who was associated ... with a broker or dealer ... the Commission, by order, shall censure, place limitations on the activities or functions of such person, or suspend for a period not exceeding 12 months, or bar any such person from being associated with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization...

if the Commission finds, on the record after notice and opportunity for a hearing, that such censure, placing of limitations, suspension, or bar is in the public interest and that such person--

* * * *

(iii) is enjoined from any action, conduct, or practice specified in subparagraph (C) of such paragraph (4). 15 U.S.C. § 78o(b)(6)(A).

Section 15(b)(4)(C) provides in relevant part that a person:

is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an investment adviser, underwriter, broker, dealer ... transfer agent...or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. 15 U.S.C. § 78o(b)(4)(C).

The jurisdictional language of Exchange Act Section 17A(c)(4)(C) is the same. Each of the requirements of these provisions - an injunction issued by a court of competent jurisdiction involving misconduct committed while Dilley was acting as a broker or dealer or while associated with a transfer agent - are undisputed and satisfied here. *See* OIP at II. A. 1 and B. 2 and Answer, p. 1).

1. A Court of Competent Jurisdiction Enjoined Dilley

There is no dispute that a court of competent jurisdiction has enjoined Dilley. In Exhibit 6, the District Court restrained and enjoined Dilley for a period of five years from the date of the judgment, from violating, directly or indirectly, Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder “by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, regarding:

- i. initiating a quoted market in an issuer's security; or
- ii. applications or submissions pursuant to Exchange Act Rule 15c2-11; or
- iii. whether an issuer is a shell or blank check company; or
- iv. the identity of any consultants or persons in control of an issuer; or
- v. an issuer's plans for potential mergers or acquisitions; or
- vi. the identity of the person or entity for whom a security's quotation is being submitted, when seeking to initiate or resume quotations of an issuer's security; or
- vii. information submitted to the Depository Trust Company ("DTC") or its participants when seeking DTC eligibility for an issuer; or
- viii. information submitted to Financial Industry Regulatory Authority ("FINRA") when seeking to initiate or resume quotations of an issuer's security." Ex. 6 at 2-3.

As set forth more fully below, and in light of the entry of an anti-fraud injunction against Dilley, the imposition of an industry bar against him is in the public interest and should be entered.

2. An Industry Bar is the Appropriate Sanction

Dilley, while serving as a registered principal and representative of a Commission-registered broker-dealer, and serving as the President of a Commission-registered transfer agent, violated the anti-fraud provisions of the Exchange Act and was restrained and enjoined for a period of five years from doing so by a District Judge. In the underlying District Court Case, the District Judge instructed the jury on the elements required for the Commission to prove its case against

Dilley. *See* Ex. 2, Court’s Instructions to Jury. Among other things, the Commission proved by a preponderance of the evidence that Dilley made a misrepresentations of a material fact, or omitted a material fact, in connection with the purchase or sale of a security and that he acted knowingly or with severe recklessness. *Id.* at 35, 37-39 and Ex. 3 at 3.

The District Judge instructed the jury that the Commission contended that Dilley (along with his co-defendants) “made misrepresentations and omissions to, among others, FINRA, DTC participants, and securities purchasers.” Ex. 2 at 38. The Court’s instructions to the jury identified the misrepresentations and omissions in the filing of Forms 211 applications and submissions under Exchange Act Rule 15c2-11, including, but not limited to:

- Whether the issuers were shells or blank check companies;
- That the issuers had no consultants;
- The true business purpose of the issuers;
- Communications with CEOs/Presidents of the issuers;
- The solicitations of the shareholders;
- The issuers’ plans for potential mergers or acquisitions;
- That the issuers’ shareholders have control of their shares;
- That Spartan conducted due diligence on the issuers;
- Spartan and Island’s relationship with certain undisclosed individuals;
- Circumstances surrounding the Form 211 submissions, including the identity of the person for whom the quotation is being submitted;
- That there was no material information, including adverse information regarding the issuer that the firm is aware of or has in its possession;

- Initiated and provided false information for applications filed with the DTC, including misrepresenting the shell status of issuers;
- Misrepresentations and omissions regarding the designation of the securities as free trading;
- Misrepresentation and omissions when effectuating the bulk issuance and transfer of securities, including stock certificates without restrictive legends. Ex. 2 at 38-39.

After hearing nearly two weeks of evidence, and being instructed by the District Judge regarding the law, the jury returned a verdict in favor of the Commission on Count 6 of the Complaint, having found that Dilley violated Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder. Ex. 2 and Ex. 3 at 3.

The very nature of the Dilley's abuses of his role as associated with both a broker-dealer and transfer agent, highlight why it is in the public interest that the Commission enter an industry bar against Dilley. As the District Judge found when entering the injunction against Dilley, "taking the evidence in the light most favorable to the jury's verdict, the evidence demonstrated that Defendants abused their 'gatekeeper' role by enabling the purchase and sale of securities on the public market that should have been barred or more carefully vetted by FINRA." Ex. 5, Order at 4.

3. Factors Weigh in Favor of Industry Bar

In determining whether an industry bar is in the public interest, the Commission considers, among other things, "the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his conduct, and the likelihood that the respondent's occupation will present opportunities for future

violations.” *David R. Wulf*, Exch. Act Rel. No. 77411, at 5-6, 2016 WL 1085661 (March 21, 2016); *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979).

Here, the factors lead overwhelmingly to the conclusion that an industry bar is warranted. Dilley was found liable by a jury for Exchange Act Section 10(b) fraud. This verdict required the jury to find, by a preponderance of the evidence, that Dilley acted knowingly or with severe recklessness. Ex. 2 at 35. The term “knowingly” means that Dilley acted with an intent to deceive, manipulate, or defraud and to act with ‘severe recklessness’ means to engage in conduct that involves an extreme departure from the standard of ordinary care. “A person acts with reckless disregard if it’s obvious that an ordinary person under the circumstances would have realized the danger and taken care to avoid the harm likely to follow. To act with “severe recklessness” means to engage in conduct that involves an extreme departure from the standard of ordinary care. A person acts with reckless disregard if it’s obvious that an ordinary person under the circumstances would have realized the danger and taken care to avoid the harm likely to follow.” Ex. 2 at 25-26. The jury was instructed that Dilley did not act “knowingly” if he acted inadvertently, carelessly, or by mistake. *Id.* at 25. Thus when the jury found that Dilley violated Exchange Act Section 10(b) and Rule 10b-5(b), it found that Dilley did not merely make a mistake or act carelessly.

As to the first three factors, Dilley’s conduct was egregious, not isolated, and he acted with a high degree of scienter as indicated by the jury’s finding that Dilley violated Exchange Act Section 10(b) and Rule 10b-5(b) thereunder, thus finding he acted knowingly or with severe recklessness. Dilley an experienced securities professional, with 40+ years’ experience, served as a registered principal of Spartan, a broker-dealer and President of Island, a transfer agent, and holds an indirect ownership interest in both Spartan and Island. Ex. 4 at 4 and Ex.

8 at 15:18-21; 16:3-24; 17:13-18:1; 20:5-8. Yet despite having this important role as a gatekeeper, Dilley (and his co-defendants) “abused their ‘gatekeeper’ role by enabling the purchase and sale of securities on the public market that should have been barred or more carefully vetted by FINRA.” Ex. 5 at 4. Dilley’s conduct was not isolated, having spanned over the course of several years and involved more than a dozen issuers. For example, Dilley signed Forms 211 for 15 companies, which contained numerous material misrepresentations and omissions. Ex. 2 at 12 and 38-39. Thus, the first three factors weigh in favor of the Commission imposing bars on Dilley. *See e.g., Richard P. Callipari*, Initial Dec. Rel. No. 237, 2003 WL 22250402, at *5 (Sept. 30, 2003) (a scheme lasting several weeks constituted “recurring and egregious” behavior).

As to the fourth and fifth factors, the sincerity of the respondent's assurances against future violations, and the respondent's recognition of the wrongful nature of his conduct, both factors weigh in favor of an industry bar against Dilley. As the District Judge found when entering the injunction, Dilley has not “provided the Court with specific assurances against future violations, has not admitted any wrongful conduct, and has not shown any remorse.” Ex. 5 at 5.

Dilley’s Answer filed in this matter further illustrates his unwillingness to recognize his wrongful conduct as he continues to deny the allegations of the Complaint, and raises meritless “defenses and objections” despite the jury’s verdict against him. *See Answer*. Dilley does not accept responsibility for his wrongful conduct, and instead downplays the significance the jury’s finding of fraud liability against by suggesting that because the jury did not find in the Commission’s favor on its remaining claims, that he is less culpable for the securities fraud the jury found he did commit. *Id.*

Not surprisingly, nowhere in his Answer is there a statement with assurances to the Commission that Dilley will not commit future violations. Even if Dilley now attempts to make assurances against future misconduct, because Dilley has not admitted the wrongful nature of his conduct, any assurances he may give about not violating the law in the future cannot be trusted. “[T]he existence of a violation raises an inference that it will be repeated.” *Tzemach David Netzer Korem*, Exch. Act Rel. No. 70044, at 10 n.50, 2013 WL 3864511 (July 26, 2013) (Commission imposed industry bar pursuant to Exchange Act §17A(c)(4)(C) after entry of injunction and criminal conviction). Dilley’s conduct and his clear lack of understanding of why it was wrong, demonstrates conclusively that he is a risk to violate the securities laws in the future if he is not barred from the industry. *Imperato v. SEC*, 693 Fed. Appx. 870, 876 (11th Cir. 2017) (the Commission did not grossly abuse its discretion in imposing an industry bar against the defendant where he “continues to deny wrongdoing and attempts to shift blame to others”).

Finally, regarding whether Dilley's occupation will present opportunities for future violations, this factor also weighs in favor of a bar. Dilley has 40+ years of securities industry experience, previously held Series 7, 24, 63, and 66 licenses, and has held numerous roles in the industry. Ex. 8 at 15:18-21; 16:3-24; 17:13-18:1. Dilley acts as a consultant for companies raising capital and performed consulting services for Island even after he resigned his position at the transfer agent company. Ex. 8, 36:10-21; 49:21-50:9. Dilley serves as a Director and COO of a company that was previously publicly traded until it deregistered at the end of 2018. Ex. 7 at 68:15 - 69:19; Ex. 8 at 20:9-13. That company sold shares to investors on the public market as a means to obtain capital and run operations and Dilley assisted with the company’s capital raising.

Id. and Ex. 8, 49:21-50:9. Dilley maintains his 100% ownership interest in Stock Market Manager, Inc., “a weekly newsletter with press releases, news, etc., from some public companies...”. Ex. 8 at 35: 5-10; 44:8-45:12.

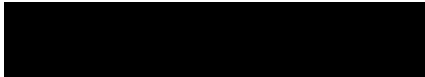
The District Judge found that Dilley has been involved with the securities industry for most of his life and is likely still well connected in the industry, calling him and his co-defendant “serial entrepreneurs with years of experience offering services whereby private companies can access the public markets.” Ex. 5 at 10-11. Ultimately, the District Judge, after conducting a two-day evidentiary hearing, concluded that there is a reasonable likelihood that Dilley could attempt to leverage his knowledge of the securities business and the penny stock market and possibly repeat the wrongs for which he was found liable. Id. at 10-12. Thus, for the above reasons, all six factors weigh in favor of the Commission ordering an industry bar against Dilley.

V. CONCLUSION

The Division asks the Commission to sanction Dilley by barring him from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Dated: March 13, 2023

Respectfully submitted,


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CERTIFICATE OF SERVICE

Pursuant to Rule 150 of the Commission's Rules of Practice, I hereby certify that on March 13, 2023, the foregoing document was filed using the eFAP system and that a true and correct copy of the document has been served via email on this 13th day of March 2023, on the following persons entitled to notice:

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UNITED STATES OF AMERICA
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INDEX OF EXHIBITS TO THE DIVISION OF ENFORCEMENT'S
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<u>Attachment</u>	<u>Description</u>
Exhibit 1	Complaint, SEC v Spartan Securities Group, Ltd. et al, Case No. 19-cv-00448 (M.D. Fla.) ("District Court Case")
Exhibit 2	Jury Instructions
Exhibit 3	Verdict Form
Exhibit 4	Order Denying Defendants' Renewed Motion for Judgment
Exhibit 5	Order regarding SEC's Motion for Remedies
Exhibit 6	Final Judgment as to Defendant Carl E. Dilley
Exhibit 7	Transcript of Evidentiary Hearing held July 20, 2022 (Day 1)
Exhibit 8	Transcript of Evidentiary Hearing held July 21, 2022 (Day 2)