

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-21159

In the Matter of

**CHRISTOPHER BYUNGIN
LEE,**

Respondent.

**DECLARATION OF JAMES M. CARLSON
IN SUPPORT OF DIVISION OF
ENFORCEMENT'S MOTION FOR
SUMMARY DISPOSITION AGAINST
RESPONDENT CHRISTOPHER BYUNGIN
LEE AND MEMORANDUM OF LAW IN
SUPPORT**

I, JAMES M. CARLSON, pursuant to 28 U.S.C. § 1746, declare:

1. I am an attorney licensed to practice law in the State of Illinois and in the District of Columbia. I am a Supervisory Trial Counsel in the Home Office of the U.S. Securities and Exchange Commission (“SEC”), and I am counsel for the Division of Enforcement in this case. Based upon my review of the file of the facts set forth in this Declaration, I have personal knowledge or knowledge and, if called and sworn as a witness, could and would competently testify thereto.

2. A true and correct copy of the SEC’s complaint entitled *Securities and Exchange Commission v. Forester, et al.*, Case No. 20-CV-09813-DMG-AFM (C.D. Cal.) filed against Respondent Christopher Byungin Lee (“Byungin”) on October 26, 2020 (the “District Court Action”) is attached hereto as Exhibit A.

3. A true and correct copy of the final default judgment entered against Byungin in the District Court Action on July 18, 2022 is attached hereto as Exhibit B.

4. A true and correct copy of the sworn declaration of David Alan Wolfson obtained as part of the investigation and litigation of *In the Matter of Clarity Communications Group*, SL-2789 dated October 29, 2019 is attached hereto as Exhibit C.

5. A true and correct copy of the investigative testimony of Christopher Byungin Lee *In the Matter of Clarity Communications Group*, SL-2789 dated January 9, 2020 is attached hereto as Exhibit D.

6. On January 13, 2026, I accessed FINRA's BrokerCheck website at <https://brokercheck.finra.org>, which is a website used to track whether or not a person or firm is registered with the Commission as a broker-dealer. I searched for Christopher Lee Byungin in the BrokerCheck database and was unable to find any record of registration for Byungin as a broker-dealer or being associated with a registered broker-dealer during October 2015 through November 2019 (the "Relevant Period").

7. A true and correct copy of the investigative testimony exhibit 67 used during the testimony of Christopher Byungin Lee during the investigation of *In the Matter of Clarity Communications Group*, SL-2789 dated January 9, 2020 is attached hereto as Exhibit E.

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

Executed on January 14, 2026 in Washington D.C.

/s/ James M. Carlson
James M. Carlson