

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO.:**

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**-against-**

**EMMANUEL KOUYOUMDJIAN (a/k/a “MANNY  
K”),**

**Defendant.**

**COMPLAINT**

Plaintiff Securities and Exchange Commission (the “Commission”), for its Complaint against defendant Emmanuel Kouyoumdjian (a/k/a “Manny K”) (“Defendant”), alleges as follows:

**SUMMARY OF THE ALLEGATIONS**

1. From at least July 2014 to April 2015 (the “Relevant Period”), Defendant, a formerly registered, and later disbarred, stockbroker, acted as an unregistered broker of the common stock of ForceField Energy, Inc. (“ForceField”), then a public “alternative energy” company with common stock traded on the Nasdaq Capital Market (“Nasdaq”).

2. ForceField largely funded its operations by using a network of unregistered brokers, including Defendant, to sell its common stock to investors through a continuous, unregistered stock offering that raised more than \$19 million between October 2009 and April 2015.

3. ForceField’s long-running unregistered offering—and Defendant’s work as an unregistered broker for ForceField—ended in April 2015 when the company’s Chairman, Richard St. Julien (“St. Julien”), was arrested on the basis of a federal criminal complaint charging him with, among other things, conspiring to commit securities fraud.

4. Defendant acted as a stockbroker for ForceField by actively soliciting potential investors in a nationwide cold-calling campaign, touting the supposed merits of investing in ForceField, negotiating and closing stock sales, and receiving transaction-based compensation (*i.e.*, commissions) from ForceField for each sale—compensation that St. Julien paid to him through an offshore bank account he controlled.

5. Defendant knew or should have known that stockbrokers must be registered with the Commission and the Financial Industry Regulatory Authority (“FINRA”) in order to sell securities to investors, because he had previously spent over a decade working as a registered stockbroker at various registered broker-dealer firms, including Broker-Dealer 1.<sup>1</sup>

6. Defendant worked as a registered stockbroker from September 2002 to November 2012, when he was terminated by his last employer, Broker-Dealer 1. After he failed to repay a loan he owed to Broker-Dealer 1, the firm instituted an arbitration with FINRA against him. When Defendant failed to appear in the arbitration, FINRA entered an award against him of more than \$240,000.

7. Then, in January 2014, after Defendant had failed to pay the award, FINRA barred Defendant from working in the securities industry as a registered stockbroker.

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<sup>1</sup> Defendant began brokering the sales of ForceField’s securities to investors as early as October 2011, while he was still employed at Broker-Dealer 1. Indeed, St. Julien paid Defendant at least \$55,000 in commissions prior to the Relevant Period, at least \$50,000 of which was paid to Defendant while he was still working at Broker-Dealer 1.

### **VIOLATIONS**

8. By virtue of the foregoing conduct and as alleged further herein, Defendant violated Sections 5(a) and (c) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77e(a) and 77e(c)] and Section 15(a) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78o(a)].

### **NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT**

9. The Commission brings this action pursuant to the authority conferred upon it by Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)].

10. The Commission seeks a final judgment: (a) permanently enjoining Defendant from engaging in the acts, practices, and courses of business alleged here against him and from committing future violations of the provisions of the federal securities laws he is alleged to have violated; (b) ordering Defendant to disgorge the ill-gotten gains he received as a result of the violations alleged here and to pay prejudgment interest thereon; (c) ordering Defendant to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; and (d) ordering any other and further relief the Court may deem just and proper.

### **JURISDICTION AND VENUE**

11. This Court has jurisdiction over this action pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa].

12. Defendant, directly and indirectly, has made use of the means or instrumentalities of interstate commerce or of the mails in connection with the transactions, acts, practices, and courses of business alleged herein.

13. Venue lies in this District under Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa] because certain transactions, acts, practices, and courses of business constituting the violations alleged herein occurred within the Southern District of Florida. Among other things, Defendant resided in the Southern District of Florida during the Relevant Period and solicited investors by telephone, email, and in person while located in the Southern District of Florida.

#### **DEFENDANT**

14. **Kouyoumdjian**, age 44, is a resident of Coral Springs, Florida. From September 2000 to November 2012, Kouyoumdjian was a registered representative associated with a number of registered broker-dealers, including Broker-Dealer 1. Kouyoumdjian held Series 7, 63, and 65 securities licenses. In January 2014, FINRA suspended Kouyoumdjian from associating with any of its member firms—that is, broker-dealers.

#### **RELEVANT ENTITY**

15. **ForceField** was a Nevada corporation with a principal place of business in Coconut Creek, Florida. The company was a successor entity to Bold View Resources, Inc., a “mineral exploration” company that was incorporated in Nevada in 2007 with a principal office in Las Vegas, Nevada. On March 24, 2009, the company changed its name to SunSi Energies, Inc. (“SunSi”), its business to the “solar industry in China,” and its principal place of business to Brooklyn, New York. On February 28, 2013, SunSi changed its name to ForceField Energy, Inc. and its business to the manufacturing, distribution, and licensing of “alternative energy products and technologies.” ForceField’s common stock was traded on Nasdaq from October 15, 2013 to April 20, 2015, and was registered with the Commission under Section 12(g) of the Exchange Act from October 15, 2013 to May 12, 2015. Prior to October 15, 2013, ForceField’s stock was

traded on the OTCQB marketplace operated by OTC Markets Group, Inc. On April 20, 2015, Nasdaq halted trading in ForceField's common stock. On April 21, 2015, days after St. Julien had been arrested for conspiring to commit securities fraud, the Commission suspended trading in ForceField's securities for 10 business days. On May 11, 2015, ForceField filed a Form 25 with the Commission, voluntarily delisting its securities from Nasdaq, effective May 12, 2015. On April 1, 2016, ForceField filed a Form 12b-25 with the Commission stating that it was unable to file its annual Form 10-K for the year ended December 31, 2015, and on October 18, 2016 ForceField filed a Form 8-K with the Commission stating that its remaining directors had resigned from the company's board. ForceField has not operated since.

## FACTS

### **I. BACKGROUND**

#### **A. Defendant Was a Registered Stockbroker From September 2002 Until January 2014, When He Was Barred From the Industry**

16. Defendant entered the securities industry as a stockbroker in September 2002.
17. While employed as a registered stockbroker, Defendant maintained FINRA Series 7, 63, and 65 securities licenses.
18. Defendant worked for a series of registered broker-dealers until November 2012, when Broker-Dealer 1 terminated his employment.
19. When he began working for Broker-Dealer 1, Defendant borrowed money from the firm pursuant to a Promissory Note.
20. Defendant failed to repay the money borrowed under the Promissory Note.
21. In January 2013, Broker-Dealer 1 filed a FINRA arbitration against Defendant seeking to recover the outstanding balance on the loan.

22. Defendant failed to appear in the FINRA arbitration, despite FINRA's finding that Defendant had been properly served with the papers initiating the arbitration.

23. In July 2013, FINRA entered an award of more than \$240,000 against Defendant.

24. Defendant failed to pay any or all of the FINRA arbitration award entered against him.

25. In January 2014, FINRA barred Defendant from associating with a registered broker-dealer for failing to pay the FINRA arbitration award. The decision was not appealed and remains final.

## **II. DEFENDANT ACTED AS AN UNREGISTERED BROKER OF FORCEFIELD STOCK IN FORCEFIELD'S UNREGISTERED STOCK OFFERING**

26. Because ForceField generated little to no revenues, it funded its operations largely through a years-long private offering of its common stock.

27. ForceField never filed a registration statement with the Commission to register this securities offering, and no exemption from the registration requirements applied, thereby making such stock offering unlawful.

28. ForceField conducted its long-running unregistered stock offering by using unregistered brokers, including Defendant, to solicit investors to buy ForceField's stock.

29. From approximately October 2009 to April 2015, ForceField raised more than \$19 million through these stock sales.

30. To sell ForceField's stock, Defendant first solicited potential investors.

31. Defendant solicited investments from prior customers, individuals he met attending investment conferences, and through a nationwide cold-calling campaign to individuals whose names and contact information he obtained from so-called "lead" lists.

32. In his solicitations, Defendant touted the purported bona fides of ForceField's business and the investment opportunity.

33. For example, in one email to a prospective investor on March 30, 2015, Defendant represented, "As you guys know I have incubated a deal for many years now called Forcefield Energy FNRG. Since inception we have done a great job in raising capital privately and never dealt with the Venture Cap or Hedgy guys that typically destroy deals." He went on to claim that, "Our business is growing with leaps and bounds with 1m in revenues last year and 5m just last quarter with an additional 18-20m booked for 2015. We have over 100m in bids still open."

34. In another email to a different investor on March 13, 2015, Defendant claimed, "I can tell things are going well and we have nonstop road shows on the books for the next 8-9 months mainly set up through the Nasdaq."

35. After recommending investing in ForceField, Defendant would frequently email the prospective investor ForceField marketing materials and subscription documents for the prospective investor to fill out and return to Defendant and/or ForceField.

36. For example, on February 12, 2015, Defendant emailed a prospective investor a copy of ForceField's marketing PowerPoint and a subscription agreement to buy ForceField's common stock for \$5.50 per share with warrants. He stated: "It was a pleasure catching up with you both today. I have enclosed the documents that we discussed. Forcefield is in a great psosition [sic] to benefit from the rapid growth in the LED sector. In . . . case you want to speak directly with the chairman please find his contact below."

37. Defendant would then act as a middleman between the investor and ForceField to receive signed offering documents from investors and then forward them to ForceField. Upon

information and belief, through his brokering activity for ForceField and the resulting stock sales, Defendant raised more than \$275,000 during the Relevant Period.

38. In return for his work, ForceField's Chairman, St. Julien, arranged for the company to pay Defendant a commission of 10% of the proceeds of each ForceField investment he had brokered.

39. Because St. Julien knew that it was illegal to use unregistered brokers to sell the company's stock, he did not allow ForceField to pay Defendant directly.

40. Rather, St. Julien would have ForceField personnel wire 10% of each investment received in ForceField's bank account to an offshore bank account he controlled in the name of his nominee "Adventure Overseas Holding Corp."

41. St. Julien would then wire the commission out of the offshore Adventure Overseas Holding Corp. account to a bank account controlled by Defendant.

42. Defendant did not disclose to his investors that 10% of their investment was being paid to him as a commission, much less that the commission was being paid out of an offshore nominee bank account controlled by ForceField's Chairman.

43. During the Relevant Period, ForceField, acting through its Chairman, paid Defendant at least \$27,650 in commissions for successfully soliciting investments in ForceField's stock offering.

### **FIRST CLAIM FOR RELIEF**

#### **Violations of Section 15(a) of the Exchange Act**

44. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 43.

45. Defendant, as a natural person not associated with a broker or dealer which is a person other than a natural person, made use of the mails or any means or instrumentality of



interstate commerce to effect transactions in, or to induce or attempt to induce the purchase or sale of, any security without being registered with the Commission as a broker-dealer.

46. By reason of the foregoing, Defendant violated, and, unless enjoined, will again violate Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

### **SECOND CLAIM FOR RELIEF**

#### **Violations of Sections 5(a) and (c) of the Securities Act**

47. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 43.

48. Defendant, directly or indirectly, singly or in concert, (i) made use of means or instruments of transportation or communication in interstate commerce or of the mails to sell, through the use or medium of a prospectus or otherwise, securities as to which no registration statement was in effect; (ii) for the purpose of sale or for delivery after sale, carried or caused to be carried through the mails or in interstate commerce, by any means or instruments of transportation, securities as to which no registration statement was in effect; or (iii) made use of means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy, through the use or medium of a prospectus or otherwise, securities as to which no registration statement had been filed.

49. By reason of the foregoing, Defendant violated and, unless enjoined, will again violate, Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)].

**PRAYER FOR RELIEF**

WHEREFORE, the Commission respectfully requests that the Court enter a Final Judgment:

**I.**

Permanently enjoining Defendant and his agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Sections 5(a) and (c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)] and Section 15(a) of the Exchange Act [15 U.S.C. §§ 78o(a)];

**II.**

Ordering Defendant to disgorge all ill-gotten gains he received directly or indirectly, with pre-judgment interest thereon, as a result of the alleged violations;

**III.**

Ordering Defendant to pay civil monetary penalties under Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; and

**IV.**

Granting such other and further relief as the Court may deem just and proper.

**DEMAND FOR JURY TRIAL**

The Commission hereby demands a jury trial in this case.

Dated: July 16, 2019  
New York, New York

Respectfully submitted,

s/ John O. Enright

John O. Enright, Esq.  
Assistant Regional Director  
Special Bar No. A5502562  
Direct Dial: (212) 336-9138  
Email: enrightj@sec.gov

Attorney for Plaintiff  
SECURITIES AND EXCHANGE COMMISSION  
New York Regional Office  
200 Vesey Street, Suite 400  
New York, NY 10281-1022  
Phone: (212) 336-1100  
Fax: (212) 336-1323

AO 440 (Rev. 06/12) Summons in a Civil Action

**UNITED STATES DISTRICT COURT**

for the

\_\_\_\_\_ District of \_\_\_\_\_

\_\_\_\_\_  
*Plaintiff(s)*

v.

\_\_\_\_\_  
*Defendant(s)*

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Civil Action No.

**SUMMONS IN A CIVIL ACTION**

To: *(Defendant's name and address)*

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

*CLERK OF COURT*

Date: \_\_\_\_\_

\_\_\_\_\_  
*Signature of Clerk or Deputy Clerk*

AO 440 (Rev. 06/12) Summons in a Civil Action (Page 2)

Civil Action No. \_\_\_\_\_

**PROOF OF SERVICE**

*(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))*

This summons for *(name of individual and title, if any)* \_\_\_\_\_  
was received by me on *(date)* \_\_\_\_\_ .

I personally served the summons on the individual at *(place)* \_\_\_\_\_  
\_\_\_\_\_ on *(date)* \_\_\_\_\_ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* \_\_\_\_\_  
\_\_\_\_\_, a person of suitable age and discretion who resides there,  
on *(date)* \_\_\_\_\_ , and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* \_\_\_\_\_ , who is  
designated by law to accept service of process on behalf of *(name of organization)* \_\_\_\_\_  
\_\_\_\_\_ on *(date)* \_\_\_\_\_ ; or

I returned the summons unexecuted because \_\_\_\_\_ ; or

Other *(specify)*: \_\_\_\_\_ .

My fees are \$ \_\_\_\_\_ for travel and \$ \_\_\_\_\_ for services, for a total of \$ \_\_\_\_\_ .

I declare under penalty of perjury that this information is true.

Date: \_\_\_\_\_

\_\_\_\_\_  
*Server's signature*

\_\_\_\_\_  
*Printed name and title*

\_\_\_\_\_  
*Server's address*

Additional information regarding attempted service, etc:

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.) NOTICE: Attorneys MUST Indicate All Re-filed Cases Below.

(a) PLAINTIFFS Securities and Exchange Commission DEFENDANTS Emmanuel Kouyoumdjian (a/k/a "Manny K")

(b) County of Residence of First Listed Plaintiff (EXCEPT IN U.S. PLAINTIFF CASES) County of Residence of First Listed Defendant Broward (IN U.S. PLAINTIFF CASES ONLY)

(c) Attorneys (Firm Name, Address, and Telephone Number) John O. Enright, Esq.; Securities and Exchange Commission; 200 Vesey St., Suite 400; New York, NY 10281-1022; (212) 336-9138 Attorneys (If Known) N/A

(d) Check County Where Action Arose: [ ] MIAMI-DADE [ ] MONROE [x] BROWARD [ ] PALM BEACH [ ] MARTIN [ ] ST. LUCIE [ ] INDIAN RIVER [ ] OKEECHOBEE [ ] HIGHLANDS

I. BASIS OF JURISDICTION (Place an "X" in One Box Only)
III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff, and One Box for Defendant)
[ ] 1 U.S. Government Plaintiff Federal Question (U.S. Government Not a Party)
[ ] 2 U.S. Government Defendant Diversity (Indicate Citizenship of Parties in Item III)
Citizen of This State Citizen of Another State Citizen or Subject of a Foreign Country
PTF DEF PTF DEF PTF DEF
[ ] 1 [ ] 1 [ ] 1 [ ] 1 [ ] 4 [ ] 4
[ ] 2 [ ] 2 [ ] 2 [ ] 2 [ ] 5 [ ] 5
[ ] 3 [ ] 3 [ ] 3 [ ] 3 [ ] 6 [ ] 6

V. NATURE OF SUIT (Place an "X" in One Box Only)
CONTRACT TORTS FORFEITURE/PENALTY LABOR IMMIGRATION BANKRUPTCY SOCIAL SECURITY OTHER STATUTES FEDERAL TAX SUITS
[ ] 110 Insurance
[ ] 120 Marine
[ ] 130 Miller Act
[ ] 140 Negotiable Instrument
[ ] 150 Recovery of Overpayment & Enforcement of Judgment
[ ] 151 Medicare Act
[ ] 152 Recovery of Defaulted Student Loans (Excl. Veterans)
[ ] 153 Recovery of Overpayment of Veteran's Benefits
[ ] 160 Stockholders' Suits
[ ] 190 Other Contract
[ ] 195 Contract Product Liability
[ ] 196 Franchise
PERSONAL INJURY
[ ] 310 Airplane
[ ] 315 Airplane Product Liability
[ ] 320 Assault, Libel & Slander
[ ] 330 Federal Employers' Liability
[ ] 340 Marine
[ ] 345 Marine Product Liability
[ ] 350 Motor Vehicle
[ ] 355 Motor Vehicle Product Liability
[ ] 360 Other Personal Injury
[ ] 362 Personal Injury - Med. Malpractice
PERSONAL INJURY
[ ] 365 Personal Injury - Product Liability
[ ] 367 Health Care/Pharmaceutical Personal Injury Product Liability
[ ] 368 Asbestos Personal Injury Product Liability
PERSONAL PROPERTY
[ ] 370 Other Fraud
[ ] 371 Truth in Lending
[ ] 380 Other Personal Property Damage
[ ] 385 Property Damage Product Liability
PRISONER PETITIONS
Habeas Corpus:
[ ] 463 Alien Detainee
[ ] 510 Motions to Vacate Sentence
Other:
[ ] 530 General
[ ] 535 Death Penalty
[ ] 540 Mandamus & Other
[ ] 550 Civil Rights
[ ] 555 Prison Condition
[ ] 560 Civil Detainee - Conditions of Confinement
[ ] 625 Drug Related Seizure of Property 21 USC 881
[ ] 690 Other
[ ] 710 Fair Labor Standards Act
[ ] 720 Labor/Mgmt. Relations
[ ] 740 Railway Labor Act
[ ] 751 Family and Medical Leave Act
[ ] 790 Other Labor Litigation
[ ] 791 Empl. Ret. Inc. Security Act
[ ] 422 Appeal 28 USC 158
[ ] 423 Withdrawal 28 USC 157
[ ] 820 Copyrights
[ ] 830 Patent
[ ] 835 Patent - Abbreviated New Drug Application
[ ] 840 Trademark
[ ] 861 HIA (1395ff)
[ ] 862 Black Lung (923)
[ ] 863 DIWC/DIWW (405(g))
[ ] 864 SSID Title XVI
[ ] 865 RSI (405(g))
[ ] 870 Taxes (U.S. Plaintiff or Defendant)
[ ] 871 IRS - Third Party 26 USC 7609
[ ] 375 False Claims Act
[ ] 376 Qui Tam (31 USC 3729 (a))
[ ] 400 State Reapportionment
[ ] 410 Antitrust
[ ] 430 Banks and Banking
[ ] 450 Commerce
[ ] 460 Deportation
[ ] 470 Racketeer Influenced and Corrupt Organizations
[ ] 480 Consumer Credit
[ ] 490 Cable/Sat TV
[ ] 850 Securities/Commodities/Exchange
[ ] 890 Other Statutory Actions
[ ] 891 Agricultural Acts
[ ] 893 Environmental Matters
[ ] 895 Freedom of Information Act
[ ] 896 Arbitration
[ ] 899 Administrative Procedure Act/Review or Appeal of Agency Decision
[ ] 950 Constitutionality of Statutes

VI. ORIGIN (Place an "X" in One Box Only)
[ ] 1 Original Proceeding [ ] 2 Removed from State Court [ ] 3 Re-filed (See VI below) [ ] 4 Reinstated or Reopened [ ] 5 Transferred from another district (specify) [ ] 6 Multidistrict Litigation Transfer [ ] 7 Appeal to District Judge from Magistrate Judgment [ ] 8 Multidistrict Litigation - Direct File [ ] 9 Remanded from Appellate Court

VII. RELATED/RE-FILED CASE(S) (See instructions): a) Re-filed Case [ ] YES [x] NO b) Related Cases [ ] YES [x] NO
JUDGE: DOCKET NUMBER:

VIII. CAUSE OF ACTION Cite the U.S. Civil Statute under which you are filing and Write a Brief Statement of Cause (Do not cite jurisdictional statutes unless diversity):
This is a civil injunctive action to enjoin defendant from violating 15 U.S.C. §§ 77e(a), 77e(c), and 78o(a).
LENGTH OF TRIAL via 3 days estimated (for both sides to try entire case)

VIII. REQUESTED IN COMPLAINT: [ ] CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23 DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: [x] Yes [ ] No

ABOVE INFORMATION IS TRUE & CORRECT TO THE BEST OF MY KNOWLEDGE
DATE July 16, 2019 SIGNATURE OF ATTORNEY OF RECORD