

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO:

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TED L. ROMEO,

Defendant.

---

**COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF**

Plaintiff Securities and Exchange Commission (“Commission”) alleges:

**I. INTRODUCTION**

1. From October 2018 through March 2020, Defendant Ted L. Romeo (“Romeo”) served as head sales agent and supervisor at TBG Holdings Corporation (“TBG”), a South Florida company that assists companies with their capital raising efforts. During that period, Romeo sold shares of the health management company MediXall Group, Inc. (“MediXall”), a microcap company. Romeo solicited dozens of investors nationwide and sold over \$1 million of MediXall stock, advised investors about the merits of the investments, provided investors with offering materials, and tracked other sales agents’ solicitations and sales activity. For his efforts, Romeo received transaction-based compensation of more than \$468,000 for his sales of MediXall stock.

2. During the time Romeo solicited and sold MediXall stock, he was not registered as a broker-dealer with the Commission or associated with a registered broker-dealer.

3. By engaging in this conduct, Romeo violated Section 15(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78o(a)(1)]. The Commission seeks an injunction against Romeo from future violations of this provision, as well as disgorgement of ill-gotten gains, prejudgment interest on disgorgement, a penny stock bar, and a civil money penalty.

## **II. DEFENDANT**

4. Romeo, 63, resides in Pompano Beach, Florida. He has held multiple securities licenses, including the Series 3, 7, 30, and 63 licenses. From 1983 to 1990, Romeo was a registered representative associated with various broker-dealers. In 1992, the NASD revoked Romeo’s registration until 1995. From 1995 to 2003, Romeo was registered as an associated person and worked for various introducing brokers registered with the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”). The NFA temporarily barred Romeo in 2002 from associating with NFA firms for allegedly engaging in fraudulent sales solicitations, and the CFTC obtained orders against Romeo in 2007 and 2016, which included permanent injunctions, penalties, and also permanently barring him from trading in CFTC-regulated markets. On June 1, 2022, Romeo pled guilty to one count of conspiracy to commit mail and wire fraud, in violation of Title 18 United States Code, Section 1349 before the U.S. District Court for the Southern District of Florida, in U.S. v. Ted Romeo, Case No. 21-60101-CR-Smith/Valle. In connection with that plea, Romeo admitted that he acted as a salesperson on behalf of a boiler room, raised approximately \$450,000 selling Social Voucher.com stock, and made misrepresentations to investors while concealing that he and others received large commissions.

## **III. OTHER RELEVANT ENTITIES**

5. MediXall, is a Nevada corporation with its principal place of business in Fort Lauderdale, Florida. MediXall’s common stock is quoted on the OTC Markets Group, Inc. under

the ticker symbol MDXL. During the relevant period, MediXall's securities qualified as a "penny stock" because they did not meet any of the exceptions from the definition of a "penny stock," as defined by Section 3(a)(51) of the Exchange Act and Rule 3a51-1 thereunder.

6. TBG is a Florida corporation with its principal place of business in Fort Lauderdale, Florida. During the relevant period, TBG purported to be a venture capital firm. TBG claims to assist companies, including MediXall, with their capital raising efforts. TBG is not registered with the Commission as a broker-dealer or in any other capacity.

#### **IV. JURISDICTION**

7. This Court has jurisdiction over this action pursuant to Sections 21(d), 21(e), and 27(a) of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa(a)].

8. This Court has personal jurisdiction over Romeo and venue is proper in the Southern District of Florida. Romeo resides in this district and TBG transacted business from its headquarters in Fort Lauderdale, Florida, and Romeo regularly transacted business for TBG by email and telephone from October 2018 through March 2020. These transactions included the offer and sale of securities while not being registered as or associated with a broker-dealer. These acts constituted the violations alleged in this Complaint.

9. In connection with the conduct alleged in this Complaint, Romeo, directly and indirectly, singly or in concert with others, made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and of the mails.

## **V. FACTUAL ALLEGATIONS**

### **A. The MediXall Offering**

10. During the relevant time period, TBG held itself out to the public as a “Venture Capital Firm for the Masses” that purportedly identified investment opportunities to accredited investors at a discount. TBG assisted MediXall with its capital raising efforts by selling its securities to investors.

11. From at least 2018 through 2020, TBG’s principals hired and directed TBG’s sales agents, including Romeo, to solicit investors nationwide in order to get them to purchase unregistered shares of MediXall stock. TBG’s principals provided sales agents with the information and support to solicit investors to purchase shares of MediXall stock. This included providing sales agents with sales materials, sales pitches, and sending press releases, subscription agreements, and other offering materials to investors.

12. TBG sales agents often worked in tandem as “fronters” and “closers.” “Fronters” used lead lists to contact investors to introduce TBG and MediXall, and to get investors to opt-in to receive MediXall press releases and marketing materials. “Closers” followed up with these investors to advise investors about the merits of MediXall securities, and to sell them shares of MediXall stock. TBG paid its sales agents, including Romeo, transaction-based compensation for their sales of MediXall.

### **B. Romeo Acted as an Unregistered Broker in Violation of Section 15(a) of the Exchange Act**

13. In or around October 2018, TBG hired sales agent Romeo. During his time as a sales agent, Romeo acted as both a “fronter” and a “closer,” contacting investors via various means, including emails, telephone calls, and postal mail to solicit investors to opt-in to receive

MediXall's press releases or to purchase securities. Romeo provided investors with offering materials and advised investors on the merits of the investment.

14. Romeo told investors that he was confident there would be a good return on MediXall investments and emphasized that MediXall shares were being offered at a discount to prevailing OTC market prices. Romeo also supervised other TBG sales agents and assisted them in soliciting and selling MediXall shares to investors. Additionally, Romeo tracked other sales agents' solicitations, sales activity, and transaction-based compensation.

15. TBG paid Romeo at least \$468,000 in transaction-based compensation, which he received for raising over \$1 million from dozens of investors. During the relevant time period, Romeo was neither a registered broker-dealer nor associated with a registered broker-dealer.

## **CLAIMS FOR RELIEF**

### **COUNT I**

#### **Violations of Section 15(a)(1) of the Exchange Act**

16. The Commission repeats and re-alleges Paragraphs 1 through 15 of this Complaint as if fully set forth herein.

17. From October 2018 through March 2020, Romeo, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce effected transactions in, or induced or attempted to induce the purchase or sale of securities, while he was not registered with the Commission as a broker or dealer or when he was not associated with an entity registered with the Commission as a broker-dealer in accordance with Section 15(b) of the Exchange Act, 15 U.S.C. § 78o(b).

18. By reason of the foregoing, Romeo violated, and unless enjoined is reasonably likely to continue to violate, Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

**RELIEF REQUESTED**

**WHEREFORE**, the Commission respectfully requests the Court find Romeo committed the violations alleged, and:

**A.**

**Permanent Injunctive Relief**

Issue a permanent injunction enjoining Romeo from violating Section 15(a)(1) of the Exchange Act.

**B.**

**Penny Stock Bar**

Issue an Order permanently barring Romeo from participating in any offering of a penny stock, pursuant to Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)].

**C.**

**Disgorgement and Prejudgment Interest**

Issue an Order directing Romeo to disgorge all ill-gotten gains or proceeds received as a result of the acts and/or courses of conduct complained of herein, with prejudgment interest thereon.

**D.**

**Civil Money Penalties**

Issue an Order directing Romeo to pay a civil money penalty pursuant to Section 21(d) of the Exchange Act.

**E.**

**Further Relief**

Grant such other and further relief as may be necessary and appropriate.

F.

**Retention of Jurisdiction**

Further, the Commission respectfully requests that the Court retain jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that it may enter, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

September 9, 2022

Respectfully submitted,

By: **s/ Christine Nestor**  
Christine Nestor, Esq.  
Senior Trial Counsel  
Florida Bar No. 597211  
Direct Dial: (305) 982-6367  
Email: [nestorc@sec.gov](mailto:nestorc@sec.gov)

**s/ Michael J. Gonzalez**  
Michael J. Gonzalez, Esq.  
Senior Counsel  
Florida Bar No. 110598  
Direct Dial: (305) 982-6318  
Email: [gonzalezmi@sec.gov](mailto:gonzalezmi@sec.gov)

**s/ Hughens Dolisca**  
Hughens Dolisca, Esq.  
Counsel  
Florida Bar No. 99744  
Direct Dial: (305) 982-6344  
Email: [doliscah@sec.gov](mailto:doliscah@sec.gov)

**ATTORNEYS FOR PLAINTIFF  
SECURITIES AND EXCHANGE  
COMMISSION**  
801 Brickell Avenue, Suite 1950  
Miami, Florida 33131  
Telephone: (305) 982-6300