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IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

PLAINTIFF,

v.

PHOENIX OUTSOURCED
DEVELOPMENT, LLC, a Utah Limited
Liability Company, EDGER SOLUTIONS
MANAGEMENT, LLC, a Utah Limited
Liability Company, MICHAEL P.
MCLAUGHLIN, DEREK A.
MCLAUGHLIN, LOUIS PETER GOFF,
BRIAN HUBBARD, ERIC J. FAIRBOURN,
and NICHOLAS F. DELUCA, individuals,

DEFENDANTS.

COMPLAINT

Case No.:

Judge:

Plaintiff, Securities and Exchange Commission (the “Commission”), brings this civil law enforcement action against Defendants Phoenix Outsourced Development, LLC (“Phoenix”), Edger Solutions Management, LLC (“Edger Management”), Michael P. McLaughlin (“Michael McLaughlin”), Derek A. McLaughlin (“Derek McLaughlin”), Louis Peter Goff (“Goff”), Brian

Hubbard (“Hubbard”), Eric J. Fairbourn (“Fairbourn”), and Nicholas F. Deluca (“Deluca”) (collectively, “Defendants”), and hereby alleges as follows:

INTRODUCTION

1. This matter involves a fraudulent securities offering run by six individuals, Michael McLaughlin, Derek McLaughlin, Goff, Hubbard, Fairbourn, and Deluca through two entities associated and controlled by them, Phoenix and Edger Management.

2. From approximately June 2019 through April 2020, the Defendants raised more than \$2.1 million from at least 49 investors in connection with a fraudulent offering of subscription agreements in two pooled investment funds.

3. The Defendants falsely told investors that their investments in two funds, POD Solutions, LLC (“PODS”) and Edger Solutions, LLC (“Edger,”) would generate guaranteed profits from a high-yield foreign currency (“Forex”) trading program.

4. The Defendants made numerous material misrepresentations to investors in each fund concerning the existence and structure of the fees charged to each fund, the method by which profits and losses were calculated in the funds, and the present and past performance of each fund.

5. Defendants engaged in a scheme to deceive investors and furthered this scheme by fabricating monthly account statements to show false and inflated values in investor accounts.

6. The McLaughlins also misappropriated investor funds by paying themselves management fees for which they were not entitled.

7. Most notably, the Defendants failed to disclose to investors that the individual who would purportedly execute the Forex trading program was a convicted felon and a securities fraud recidivist.

8. As a result of the foregoing conduct, Defendants violated the antifraud provisions of the federal securities laws.

JURISDICTION AND VENUE

9. This Court has subject matter jurisdiction under Sections 20 and 22 of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77t and 77v] and Sections 21 and Section 27 of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78u and 78aa].

10. Defendants, directly and indirectly, singly and in concert, made use of the means and instrumentalities of interstate commerce and the mails in connection with the transactions, acts and courses of business alleged herein, certain of which have occurred within the District of Utah.

11. Venue for this action is proper in the District of Utah under Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and under Section 27 of the Exchange Act [15 U.S.C. § 78aa] because certain of the transactions, acts, practices, and courses of business alleged in this Complaint took place in this district and because each of the Defendants resides in and transacts business in this district.

12. Defendants, unless restrained and enjoined by this Court, will continue to engage in the transactions, acts, practices, and courses of business alleged herein and in transactions, acts, practices, and courses of business of similar purport and object.

13. Defendants’ conduct took place in connection with the offer, purchase and/or sale of securities issued by Defendants.

DEFENDANTS

14. **Phoenix Outsourced Development, LLC** (“Phoenix”), is a Utah limited liability company formed in 2009 and located in Bluffdale, Utah. Michael McLaughlin is Phoenix’s registered agent, managing member, and Executive Director. Since 2019, Derek McLaughlin has been its President. Phoenix is the manager of PODS.

15. **Edger Solutions Management, LLC** (“Edger Management”), is a Utah limited liability company formed in August 2019 and located in Saratoga Springs, Utah. Goff, Hubbard, Fairbourn, and Deluca are its members, founders, and principals. Edger Management is the manager of Edger.

16. **Michael P. McLaughlin** (“Michael McLaughlin” or “Michael”), age 68, is a resident of Draper, Utah. He is the cofounder, managing member, and Executive Director of Phoenix. Michael McLaughlin is also the cofounder, CEO, and director of PODS.

17. **Derek A. McLaughlin** (“Derek McLaughlin” or “Derek”), age 40, is a resident of Bluffdale, Utah. He is the cofounder and President of Phoenix, and the cofounder and an officer and director of PODS.

18. **Louis Peter Goff** (“Goff”), age 46, is a resident of Layton, Utah. Goff is the Administrator and Compliance Officer of Edger and a manager and board member of Edger Management. Goff is a current registered representative holding Series 7 and 63 licenses.

19. **Brian Hubbard** (“Hubbard”), age 33, is a resident of Saratoga Springs, Utah. Hubbard is a manager of Edger and a manager and board member of Edger Management.

20. **Eric J. Fairbourn** (“Fairbourn”), age 37, is a resident of Draper, Utah. Fairbourn is a manager of Edger and a manager and board member of Edger Management.

21. **Nicholas F. Deluca** (“Deluca”), age 51, is a resident of Sandy, Utah. Deluca is a manager of Edger and a manager and board member of Edger Management.

RELATED PARTIES

22. **POD Solutions, LLC** (“PODS”), is a Utah limited liability company formed in May 2019 and located in Bluffdale, Utah. PODS is a private investment fund managed by Edger Management.

23. **Edger Solutions, LLC** (“Edger”), is a Utah limited liability company formed in August 2019 and located in Saratoga Springs, Utah. Edger is a private investment fund managed by Edger Management.

24. **Thomas J. Robbins** (“Robbins”), age 68, is the undisclosed Forex trader for the Edger and PODS investments. Robbins is a convicted felon and securities fraud recidivist.

STATEMENT OF FACTS

Background

25. Beginning in or around the summer of 2018, Derek met Robbins through a mutual acquaintance. Robbins told Derek that he was a highly experienced and successful financial industry professional, and Derek scheduled a meeting for Robbins to meet with him and his father, Michael, to discuss potential business opportunities. In that meeting, Robbins made a number of misrepresentations to the Michael and Derek McLaughlin (collectively “McLaughlins”), including that he had 30-40 years of experience in the financial industry, that he previously ran a trade desk in Europe for a number of large banking clients that included Deutsche Bank, UBS, and HSBC, and that he invented a proprietary algorithmic trading program to trade foreign currency. Robbins falsely told them that his trading program generated

extremely high monthly rates of returns and that, at his current stage of life, he only traded \$10-12 million for a select group of friends and family.

26. After discussing their shared faith and a purported mutual interest in philanthropic and charitable causes, Robbins expressed his willingness to generate investment returns for funds raised by the McLaughlins using his trading program.

27. Robbins told the McLaughlins that he could not trade securities due to his prior disciplinary history. The McLaughlins, who were concerned by Robbins's admission, asked their friend, an attorney, to conduct due diligence on Robbins. The attorney gave the McLaughlins numerous documents detailing prior criminal and regulatory actions against Robbins. Those documents included a 2006 criminal indictment for securities fraud; a 2005 SEC complaint alleging securities fraud; and Robbins's April 5, 2011 statement to the U.S. District Court for the District of Utah in advance of his guilty plea to conspiracy to commit securities fraud in which he admitted, *inter alia*, that he operated a fraudulent day trading scheme, failed to disclose to investors an earlier criminal conviction for wire fraud, lied to investors about the profitability of the day trading investment program, and misappropriated investor funds for his personal benefit.

28. Despite knowing about Robbins's prior criminal convictions and civil charges for securities fraud, Michael decided to promote Robbins's Forex trading program to investors anyway. Derek, who was also aware of Robbins's background, deferred to his father's judgment and experience in the securities industry in agreeing to promote Robbins's purported program.

29. To prevent Robbins from stealing investor funds, the McLaughlins did not give Robbins access to the bank account where they deposited investor funds. Rather, they transferred that money into a Phoenix Forex trading account and gave Robbins limited access to

that account so he could apply his trading program and execute the trades. In return, Robbins promised to provide the McLaughlins with virtual “real time monitoring” so they could ostensibly protect the Forex trading account and confirm how Robbins traded investor funds. Both Michael and Derek fully depended on Robbins to make all the decisions about the trading program.

30. The McLaughlins paid Robbins 30% of all gross profits generated by the investment. Robbins also agreed to train Derek, so that after Derek obtained an anticipated securities license, he could eventually take over the trading program and generate the profits for investor returns. Michael and Derek knew that Robbins did not have a securities license due to his prior regulatory and criminal history.

31. In approximately May 2019, the McLaughlins incorporated PODS for the sole purpose of soliciting money from investors for Robbins to trade through his Forex trading program. They named a pre-existing entity they controlled, Phoenix, the manager of the PODS fund, with the goal of issuing numerous additional securities offerings, in addition to PODS, which would also be managed by Phoenix. Shortly thereafter, Michael drafted a private placement memorandum (“PPM”) to sell subscription agreements in PODS. After Derek reviewed, edited, and approved the PPM, the McLaughlins, through Phoenix began to solicit investors. Between July 11, 2019, and April 17, 2020, the McLaughlins, through their entity Phoenix, raised approximately \$1.5 million from at least 39 investors through the offer and sale of investment contracts in PODS.

The Edger Offering

32. In mid-2019, the McLaughlins met with four prospective investors, Goff, Hubbard, Fairbourn, and Deluca (collectively “the Edger principals”) to discuss the PODS

investment opportunity. All four expressed interest in the PODS investment, invested their own funds in PODS, and told the McLaughlins that they knew other individuals who might also be interested in investing. During these discussions, the McLaughlins told the Edger principals that Robbins ran the PODS trading program that would purportedly generate the PODS investment returns. Although the McLaughlins did not tell the Edger principals about Robbins's prior SEC or criminal history, the Edger principals discovered on their own that Robbins had been convicted of securities fraud. While this prior history concerned them, they decided that the Forex trading program's potential profits outweighed the risks posed by Robbins.

33. The Edger principals created an investment fund, Edger, for the sole purpose of soliciting investment funds for Robbins to trade. In order to personally profit from investors, they solicited for the trading program, the Edger principal created Edger Management, named themselves as managers, and arranged for Edger to pay Edger Management a fee of 50% of the monthly profits earned in the Edger investment. Edger entered into an agreement with PODS in which it would transfer the Edger investor funds into the Phoenix bank account, in which the McLaughlins pooled PODS investor money, which would then be transferred to the Phoenix Forex trading account. The McLaughlins and the Edger principals agreed that Robbins would trade the combines Edger and PODS investor funds to generate returns for all investors. The Edger principals agreed that Edger would pay Phoenix 50% of the profits generated by Robbins's trading program as a management fee to Phoenix and that Phoenix, in turn, would pay 30% of their fee to Robbins.

34. The McLaughlins provided the Edger principals with limited access to the Phoenix Forex trading account via a password so they could also review the daily trading activity, profits and losses, margin trades, and account balance in real time. In addition, the

McLaughlins and all Edger principals received daily emails from a third-party service that detailed the daily trading activity, account balance, profit and loss, and use of margin for the account containing the PODS and Edger investor money. The McLaughlins would report investment performance to PODS investors, and the Edger principals would report investment performance to Edger investors. Michael recommended that the Edger principals draft a PPM for Edger and suggested they hire the attorney who had previously conducted due diligence on Robbins. Michael gave the attorney the PODS PPM Michael had drafted to assist the attorney in drafting the Edger PPM. Prior to distributing it to investors, all four Edger principals personally reviewed, approved, and authorized the distribution of the Edger PPM to investors. Between October 4, 2019, and March 3, 2020, the Edger principals, through their entity Edger Management, raised approximately \$655,000 from at least 10 investors through the offer and sale of investment contracts in Edger.

The Defendants Made Material Misrepresentations and Omissions to Investors in Connection with the PODS and Eger Offerings and Engaged in Deceptive Acts in Furtherance of a Fraudulent Scheme

35. Each of the McLaughlins and Edger principals helped draft, review, edit, and distribute the PODS and/or Edger PPMs and other materials to investors. The McLaughlins and Edger principals also personally met with investors.

Omissions Regarding the Principals' Regulatory and Criminal History

36. The McLaughlins and Edger principals knew but deliberately failed to disclose to investors (in the PODS or Edger PPMs or otherwise) that the PODS and Edger funds were wholly dependent on a Forex trading program created and operated by a securities fraud recidivist and convicted felon, Robbins. The McLaughlins and the four Edger principals told

their respective investors that their trader was an extremely successful financial expert but did not tell these same investors about Robbins's prior criminal and regulatory history.

37. The McLaughlins also failed to disclose that Michael, who raised funds for PODS and was the signatory on the Phoenix bank account containing the commingled PODS and Edger investor funds, had previously been named in two prior actions by state securities regulators.

False Profit and Loss Calculations and False Monthly Account Statements

38. Both the PODS and Edger PPMs misrepresented the method by which investor profits and losses would be calculated, falsely stating that the method was compliant with U.S. GAAP. Specifically, both PPMs represented that in "calculating profits and losses, securities will be valued on a marked-to-market" basis and foreign currency exchange contracts will be valued at the "current cost of covering or offsetting such contracts." In fact, instead of calculating the current fair market value of the investment in accordance with U.S. GAAP, the McLaughlins, through Phoenix, and the Edger principals, through Edger Management, specifically excluded the cost of covering or offsetting currency contracts to conceal that the actual value of the assets held by the respective funds decreased over time.

39. The McLaughlins and Edger principals issued monthly account statements to investors that did not accurately reflect the investment's true "marked-to-market" return, which should include both "realized" and "unrealized" gains and losses. A "realized" gain or loss is the gain or loss that is earned when a trade is closed. An "unrealized" gain or loss is the gain or loss that the investor would earn if the open trade were closed today. According to the PODS and Edger PPMs, the monthly account statements should reflect both the investors' realized and unrealized trading positions. Instead, the defendants, to conceal large unrealized losses, deceived investors by only disclosing the realized trading positions; investors did not know that the

investment's unrealized losses exceeded the realized gains until the Forex broker issued a margin call in June 2020. By excluding the unrealized losses, the McLaughlins and Edger principals provided investors with statements that greatly inflated their account values and falsely represented the investment was earning profits. However, the McLaughlins and Edger principals knew that Robbins executed high-risk trades on margin and knew that the account held foreign currency contracts that, if sold, would generate significant trading losses rather than profits.

False and Misleading Statements Regarding Management Fees

40. Per the PODS and Edger PPMs, Phoenix and Edger Management, as the "managers" of each investment fund, are entitled to charge PODS or Edger, respectively, a monthly management fee of 50% of revenue generated by the trading program. However, the PODS PPM did not disclose to investors that it paid a portion of its purported management fee to Robbins, and the Edger PPM did not disclose to investors that Edger paid a purported management fee to Phoenix and that Phoenix paid a portion of that fee to Robbins. The Edger investor monthly statements show two separate fees of 50% each; an "investment fee" of 50% based on "account growth," and a 50% "Management Fee" based on the remainder after deducting the investment fee. This left Edger investors to receive only 25% of the alleged monthly profits even though the Edger PPM only disclosed a one-time 50% management fee payable to Edger Management.

41. In calculating management fees, the McLaughlins and Edger principals calculated fees in a way that deliberately excluded unrealized losses even though the PPMs state that funds will be valued based on their current market value, thus accounting for unrealized losses. The investors' statements show that fee calculations are based on "account growth" which, conveniently for Phoenix and Edger Management, excluded the unrealized loss portion of the

fund's return. The monthly account statements issued to investors were misleading and deceptive. Phoenix and Edger Management showed investors growth, when the trading program had actually returned a loss, and took management fees based on that fictitious growth. Had the investor statements included both realized and unrealized trading positions (i.e., the totality of the trading program and consistent with the "marked-to-market" method promised to investors in each PPM), Phoenix and Edger Management would not have had sufficient "account growth" from which to extract fees.

False and Misleading Statements Regarding Fund Performance

42. The McLaughlins made numerous false and misleading statements to investors about the trading program's performance and historic returns. They told investors they could expect investment returns ranging from 5% to 25% each month depending on the level of risk the investor selected. Michael told one investor that he had reviewed 20-40 years of historic returns, and the average return for high-risk tolerant investors was 117% per month. Derek told investors that he personally reviewed numerous years of trading records and that those records demonstrated a lengthy history of positive returns. In reality, neither Michael nor Derek reviewed historic returns ranging from 5% to 25% per month going back many years because such returns did not exist. The only historic returns Derek reviewed were 12-18 months of hypothetical returns that did not involve actual trading or real money.

43. All four Edger principals participated in meetings with potential investors and made false and misleading statements concerning the trading program. All four Edger principals told investors that the trading program earned historical returns ranging from 5% to 25% each month depending on the level of risk the investor selected.

44. In furtherance of their deceptive scheme, the McLaughlins and Edger principals created, reviewed, approved and/or distributed monthly account statements to their PODS or Edger investors that showed fictitious account balances and monthly profits. The false monthly account statements enabled the McLaughlins and the Edger principals to continue to obtain additional investor funds.

45. In February 2020, the four Edger principals discussed the size of the unrealized loss compared to the overall value of the investment and expressed their concerns to the McLaughlins in text messages. Although the Edger principals knew the unrealized loss was continuing to grow and were concerned about its size compared to the total value of the investment, they did not disclose this information to investors. Hubbard contacted one investor on February 28, 2020, saying “good stuff happening” that will generate even larger returns for Edger’s investors and scheduled a phone call with the investors to seek additional investment funds. The following day, on February 29, 2020, each of the Edger principals either drafted, reviewed, or authorized the issuance of Edger monthly account statements to their investors falsely representing that Edger investors earned 14.23% that month. In reality, on February 29, 2020, the Edger investment had unrealized losses of -\$1,13,325. Based on these false representations, the investor made an additional \$100,000 investment in Edger on March 3, 2020. On March 31, 2020, the unrealized loss increased to -\$1,752,854 while PODS and Edger investors were told they earned 16% that month.

46. The large unrealized loss continued to increase each month until it triggered a margin call that, as of June 30, 2020, reduced the total value of the Phoenix Forex investment account (containing both PODS and Edger assets) to only \$43,906. At this point, all trading

stopped. Over the next few months, the McLaughlins misappropriated the remaining \$43,906 for their personal use, justifying their withdrawals as compensation from fictitious trading profits.

Material Omissions Regarding Pooling of Funds

47. In addition, the Edger PPM and all four Edger principals failed to disclose that investments in the Edger fund would be and were pooled with the PODS fund, and that Edger Management, Edger's ostensible fund manager, could not access or review any information about the Edger fund absent approval by Phoenix, PODS's fund manager. They failed to disclose that Edger Management could not calculate Edger's performance or value unless Phoenix agreed to provide that data to Edger Management.

48. The McLaughlins also falsely told investors that they could customize the PODS investment to reflect each investor's personal risk tolerance. Although they claimed to allow each investor to individually select a level of risk for their investment into PODS, the level the investor selected was meaningless because Phoenix commingled all investor money into one aggregate account for Robbins, and his trading program, to collectively trade. All investors were exposed to the same level of risk and earned the same profits and losses distributed on a pro rata basis.

Other Material Misrepresentations, Omissions and Deceptive Acts

49. The PPMs also misrepresented the identity and qualifications of certain of the PODS and Edger principals. In the PODS PPM, the McLaughlins named a long-time family friend as PODS' Chief Operating Officer, Business Administrator and Compliance Officer, and falsely represented that he had been both a CEO and CFO for "public and private companies." This statement was false; he was not affiliated with PODS and had never been a CEO or CFO of a public company.

50. The Edger PPM also misrepresented the qualifications of Goff, a registered representative holding Series 7 and 63 licenses and the Edger Compliance Officer and Fund Administrator. While the Edger PPM states that Goff managed more than \$750 million of “client” money, that amount was the total amount of all customer funds being serviced by his broker-dealer’s call center at which Goff worked, not just that of Goff’s customers.

51. Michael met with all PODS investors before they invested and falsely told many of them that the Roshschild and Kennedy families were clients and falsely represented to at least one investor that the Chinese government had contacted him to express interest in funding PODS. Derek falsely told investors that he was a registered investment adviser. Michael and Derek made additional misrepresentations to investors including that the LDS Church was a client and the main beneficiary of the trading program’s profits and that Phoenix was responsible for several special projects for the LDS Church.

52. Both Michael and Derek told investors that Phoenix would use the profits it earned from managing PODS to support humanitarian and philanthropic projects. They did not use the management fees for such purposes. The Edger principals also told investors that they would donate a portion of Edger’s profits to charity, when in fact they did not use any of the purported “profits” for charitable purposes.

FIRST CAUSE OF ACTION
FRAUD IN CONNECTION WITH THE PURCHASE AND SALE OF
SECURITIES
Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(a), (b)
and (c) thereunder [17 C.F.R. § 240.10b-5(a), (b) and (c)]
(All Defendants)

53. The Commission realleges and incorporates by reference the allegations contained in Paragraphs 1 through 52, above.

54. Defendants, by engaging in the conduct described above, directly or indirectly, by the use of means or instrumentalities of interstate commerce or use of the mails, in connection with the purchase or sale of securities, with scienter, (1) employed devices, schemes, or artifices to defraud; (2) made untrue statements of material fact or omitted to state a material fact necessary in order to make statements made, in light of the circumstances under which they were made not misleading; or (3) engaged in acts, practices, or courses of business that operated or would operate as a fraud and deceit upon other persons.

55. By reason of the foregoing, Defendants violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. §78j(b)] and Rule 10b-5(a), (b) and (c) thereunder [17 C.F.R. § 240.10b-5(a), (b) and (c)].

SECOND CAUSE OF ACTION
FRAUD IN THE OFFER AND SALE OF SECURITIES
Violations of Sections 17(a)(1), (2) and (3) of the Securities Act [15 U.S.C. § 77q(a)(1), (2)
and (3)]
(All Defendants)

56. The Commission realleges and incorporates by reference the allegations contained in Paragraphs 1 through 52, above.

57. Defendants, by engaging in conduct described above, directly or indirectly, in the offer or sale of securities, by the use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, with scienter, (1) employed devices, schemes, or artifices to defraud (2) obtained money or property by means of untrue statements of material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (3) engaged in transactions, practices, or courses of business which operate or would operate as a fraud or deceit upon the purchaser.

58. By reason of the foregoing, Defendants directly or indirectly, violated, and unless restrained and enjoined by this Court, will continue to violate, Section 17(a)(1), (a)(2) and (a)(3) of the Securities Act [15 U.S.C. § 77q(a)(1), (a)(2) and (a)(3)].

RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that this Court enter a final judgment:

I.

Permanently restraining and enjoining Defendants from, directly or indirectly, engaging in conduct in violation of Securities Act Section 17(a) [15 U.S.C. § 77q(a)], and Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

II.

Pursuant to Section 20(b) of the Securities Act and Sections 21(d)(1) and (d)(5) of Exchange Act [15 U.S.C. §§ 77t(b), 78u(d)(5)], permanently restraining and enjoining Defendants Michael McLaughlin, Derek McLaughlin, Goff, Hubbard, Fairbourn and Deluca from directly or indirectly, including, but, not limited to, through any entity owned or controlled by them, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent him from purchasing or selling securities for his own personal account;

III.

Ordering Defendants Michael McLaughlin and Derek McLaughlin to disgorge all ill-gotten gains or unjust enrichment derived from the activities set forth in this Complaint, together with prejudgment interest thereon;

IV.

Ordering Defendants Michael McLaughlin, Derek McLaughlin, Goff, Hubbard, Fairbourn and Deluca to pay civil 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)];

V.

Retaining jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court; and,

VI.

Granting such other and further relief as this Court may deem just, equitable, or necessary in connection with the enforcement of the federal securities laws and for the protection of investors.

Dated this 25th day of September, 2023.

Respectfully submitted,

/s/ Tracy S. Combs
Tracy S. Combs
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Michael E. Welsh
Paul Feindt
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