

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**FARAZ DAR (also known as OSMAN
DAR) and HORIZON PLATINUM LLC,**

Defendants.

Civil Action No. 25-CV-

COMPLAINT

Plaintiff, Securities and Exchange Commission (the “Commission”), alleges the following against defendants Faraz Dar, also known as Osman Dar (“Dar”) and Horizon Platinum LLC (“Horizon” and collectively with Dar, “Defendants”):

SUMMARY

1. This case involves a fraudulent securities offering by Faraz Dar and his Massachusetts-based company Horizon. Between July 2019 and May 2023 (the “Relevant Period”), Dar and Horizon raised money from investors who collectively invested in Horizon and related entities. Based on currently available information, those investments may total as high as \$30 million from over 30 investors worldwide. Defendants falsely claimed that investors’ funds would be used to operate Horizon, which was purportedly in the business of exporting luxury cars from the United States to the United Arab Emirates and then further exporting those cars on to other countries, including China and Russia.

2. Dar and Horizon engaged in a fraudulent scheme and made and used false and misleading statements in connection with the sale of Horizon securities to investors. Horizon’s purported business of exporting luxury vehicles out of the United States did not exist.

Automobile exporters are required to file export disclosures before transporting vehicles outside of the United States. No such filings were made by Horizon or Dar.

3. As part of their scheme to defraud, Defendants issued Horizon securities to investors in the form of “Investment Certificates.” These certificates included the investor’s name, the date of the investment, the contract number, the amount of the investment, the investment’s end date, and the projected value of the investment when it matured. Some Investment Certificates promised that investors would earn a return of 100% or more over an investment period of three or four months. These Investment Certificates were signed by Dar and by the investor and stamped with Horizon’s seal – a raised circular stamp that said “Horizon Platinum LLC, Company Seal, 2018, Massachusetts.”

4. Rather than using the bulk of investors’ investment funds to operate Horizon, as Dar had promised investors, Dar spent the majority of those funds to pay for his lifestyle and living expenses. Those personal expenses included luxury clothing, jewelry, travel, hospital payments, and golf supplies.

5. In the course of soliciting investments, and lulling investors who were inquiring about why they had not been repaid when their investments matured, Defendants made numerous false and/or misleading statements to investors. Defendants misrepresented: the uses to which investors’ money would be or had been put, the purported reasons why Defendants could not repay the investments when they were due, and the nature and success of Defendants’ business.

6. Defendants were able to keep the scheme going longer than it may otherwise have lasted because they were able to convince some investors to roll over the principal and promised interest from maturing investment certificates into new investment certificates with a higher balance. Defendants were thus able to avoid the need to make payments on some investment

certificates when they were originally due.

7. In approximately May 2023, Defendants stopped making payments to investors when their investment certificates matured. As of the date of this Complaint, Defendants have failed to repay at least \$2.5 million in investment principal to investors with matured investment certificates. This sum does not account for the investment returns that Defendants promised to these investors.

8. As a result of the conduct alleged herein, Defendants violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder [15 U.S.C. §78j(b); 17 C.F.R. §240.10b-5] and Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §77q(a)].

9. Based on these violations, the Commission seeks from Defendants: (1) permanent injunctions enjoining them from engaging in the transactions, acts, practices, and courses of business of the type alleged in this Complaint in violation of the federal securities laws; (2) disgorgement of ill-gotten gains from the unlawful conduct set forth in this Complaint, together with prejudgment interest; (3) 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)], and such other relief as the Court may deem appropriate. In addition, the Commission seeks from Dar alone: (1) a permanent injunction that would restrain Dar from directly or indirectly, including, but not limited to, through any entity owned or controlled by Dar, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Dar from purchasing or selling securities for his own personal account; and (2) an officer and director bar pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. §78u(d)(2)].

JURISDICTION AND VENUE

10. This Court has jurisdiction over this action pursuant to Sections 20(d)(1) and 22(a) of the Securities Act [15 U.S.C. §§77t(d)(1), 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C §§78u(d), 78u(e) and 78aa].

11. Venue is proper in this Court pursuant to Section 22 of the Securities Act [15 U.S.C. §77v(a)] and Section 27 of the Exchange Act [15 U.S.C §78aa]. Certain of the acts, practices, transactions and courses of business constituting the violations alleged in this Complaint occurred within the District of Massachusetts, and were effected, directly, or indirectly, by making use of the means or instrumentalities of transportation or communication in interstate commerce, or the mails, including the internet and the telephone. Further, Defendant Horizon is a Massachusetts corporation that claims its principal place of business is Boston, Massachusetts.

12. Defendants' conduct involved fraud, deceit, or deliberate or reckless disregard of regulatory requirements, and resulted in substantial loss, or significant risk of substantial loss, to other persons.

DEFENDANTS

13. Faraz Dar, also now known as Osman Dar, age 44, currently resides in Istanbul, Turkey. Before moving to Turkey in 2022, Dar resided in Dubai, United Arab Emirates ("UAE"). Dar is the owner of both Horizon and another Massachusetts corporation named Marmara Trading LLC.

14. Horizon is a Massachusetts corporation. It was incorporated on October 29, 2018, and filed its most recent annual report with the Massachusetts Secretary of State on September 7, 2023. In that, and previous reports, Horizon identified Boston, Massachusetts as

its principal place of business. At all relevant times, Dar has exercised control over Horizon and has run all aspects of its business.

RELATED ENTITIES

15. Horizon Platinum Motors FZE (“HP Motors”) is a purported corporation owned by Dar with a purported principal place of business in the UAE. Dar often solicited investors to invest in this entity as well as in Massachusetts-based Horizon. Dar told investors that this entity conducted the same type of business as Horizon.

16. Limitless Motors (“Limitless”) is a purported corporation controlled by Dar with a purported principal place of business in the UAE. Dar often solicited investors to invest in this entity as well as in Horizon. Dar told investors that this entity conducted the same type of business as Horizon and the Limitless website claimed to be “an exclusive agent of Horizon Platinum, LLC USA.”

17. Marmara Trading LLC (“Marmara”) is a Massachusetts corporation that identifies its principal place of business as Winchester, Massachusetts. It was incorporated on August 1, 2022, and filed its most recent annual report with the Massachusetts Secretary of State on July 1, 2024. That filing identifies the general character of its business as “import export.” At all relevant times, Dar has exercised control over Marmara and has run all aspects of its business.

FACTUAL ALLEGATIONS

Dar’s and Horizon’s Purported Business

18. In its corporate annual reports filed with the Massachusetts Secretary of State between 2019 and 2023, Horizon described the general character of its business as “buying and selling cars online and exporting cars.” Dar submitted and signed those reports.

19. On its website, at least on or about July 16, 2024, Horizon advertised itself as “one of the leading global auto dealers with experience in the import/import business. With its market leading digitized portal Horizon Platinum Portal makes the task of buying your perfect automobile from any place in the world a flawless activity. We take pride in having developed a selected network of trusted and dependable dealers all over the world who have enabled us to gain the confidence of numerous clients across the world.” Horizon’s website also claimed to have sold 1500 vehicles to 500 “happy customers.”

20. As of July 16, 2024, Horizon’s website advertised an inventory of 18 vehicles, including ones manufactured by Audi, Ferrari, Bentley, Mercedes-Benz, and Lamborghini. It also listed its address in Boston, Massachusetts and provided a map to its office in Back Bay.

21. Between at least February 2019 and July 2024 (when the account was closed), Horizon maintained bank accounts at Bank of America, and used an address in Tyngsboro, Massachusetts, where one of his relatives resided, as the official address on that account.

22. Beginning in 2018, Dar solicited investors in Horizon by describing his business as purchasing used luxury cars in the United States, for which he claimed buyers in other countries, like Russia and China, would pay a premium, and then selling those cars to buyers in other countries. Dar’s solicitations commonly took place during social gatherings in his home in the UAE, and he also asked people who invested in Horizon to solicit investments from their own networks of friends.

23. As part of his solicitation, Dar explained to at least one investor, who then explained to others, that Horizon would receive 50% downpayments from customers who ordered vehicles, but his companies needed investments so that they could purchase the cars in full, and pay for shipping, insurance and other costs. Horizon’s investors would then be repaid,

with a profit, when the customers paid the remaining 50% of the price on delivery to them of the vehicles they ordered.

24. To memorialize investors' investments, Dar typically provided investors with a contract. These contracts, titled "Investment Certificates," had generally similar terms and were typically signed both by Dar and by the investor and stamped with the corporate seal of Horizon, which was a raised circular stamp reading "Horizon Platinum LLC, Company Seal, 2018, Massachusetts."

25. Horizon's investment contracts offered investors rates of return that varied widely for investments lasting generally between about three months and four months. The contracts specified the "investment start date," the "projected investment end date," the original "investment amount" and the "projected maturation value." For example, an investment with a "projected investment end date" of January 15, 2022 offered a return of 75% on an investment lasting 100 to 120 days, and another with a "projected investment end date" of April 28, 2020 offered a return of 150% on an investment lasting 100 days.

26. The investment contracts typically stated that "At maturation, the investment sum may be fully reinvested, partially reinvested and partially withdrawn, or fully withdrawn at Investors preference. Investor is to notify Horizon Platinum of his/her intentions a minimum of two weeks before the conclusion of the investment term. If no communication is received, the entire sum will be reinvested for another term."

27. The investment contracts each matured on a specified date (usually between three and four months in the future) and typically provided that investors would be repaid their principal plus their investment return when the investment matured. Many of the investment contracts noted, however, that Horizon was not responsible for a delay in investment payout that

was caused by delays in shipping its vehicles caused by “any force majeure (including- extreme weather conditions, piracy, terrorism, port issues, political or security instabilities or any other factors outside of our control.)”

28. Along with the Investment Certificates, Dar gave at least one investor guarantee checks, which were checks made out to the investor in the amount of his original investments. Dar told this investor that he could cash these checks if Horizon defaulted in repaying. When the investor tried to cash one of the guarantee checks, which was written on a Limitless account in a UAE bank, he found that the account was closed.

29. Investors typically transferred their investment funds to Horizon’s account in Massachusetts by wire transfer, but some also made their payments by check, by credit card payment, or by giving cash to someone working for Dar.

30. When the investments matured, Dar often succeeded in delaying his repayment obligations by convincing investors to roll over their investments into new Investment Certificates.

31. Though Dar made some periodic or partial payments to some investors, he eventually stopped repaying investors. As excuses for nonpayment, Dar variously claimed that: he owed taxes to the shipping companies so the cars were stuck in customs, COVID-19 restrictions in China prevented him from being paid, and Russia’s war with Ukraine prevented some customers from paying for the cars.

32. At the same time that he was soliciting investments in Horizon, Dar also solicited investments in two UAE based businesses – HP Motors and Limitless. At least two investors invested in Horizon, HP Motors and Limitless at around the same time. One investor reported that Dar asked for an investment in one of the three companies, but gave the investor an

investment contract from a different company. Dar told the investor that the three companies were sister companies engaging in overlapping business activities so that it did not matter which company signed a contract. The other investor made at least two investments in Horizon by wiring funds to its U.S. bank account, and, in exchange, received Investment Certificates issued both by Limitless and by HP Motors, and also received “guarantee” checks written on a Limitless account in the UAE that could purportedly be cashed if Horizon did not repay the investments.

33. Horizon’s U.S. bank account records confirm this comingling of funds. Between December 2019 and January 2021, Dar wired \$126,324.98 from Horizon to Limitless and \$54,454.40 from Limitless to Horizon.

34. Defendants were making some repayments to some investors between 2019 and 2021, but by early 2022, nearly all repayments to investors stopped. This stoppage happened at about the same time Dar relocated from the UAE to Turkey, changed his name, and became a Turkish citizen.

35. To date, the Commission has identified at least six investors who invested with Horizon during the Relevant Period and transmitted their investment payments in whole or in part to Horizon’s Massachusetts bank account. Combined, those six investors invested over \$4.1 million with Horizon. The Commission estimates that Defendants have failed to repay at least \$2.5 million in investment principal to those six investors with matured investment contracts. This sum does not account for the investment returns that Defendants promised to these investors.

36. In addition, based on its review of available bank records and investor interviews, the Commission estimates that other investments in some combination of Horizon, HP Motors and Limitless may total as high as \$30 million and may involve over 30 investors.

Examples of Specific Investments

37. Investor 1 entered into numerous Investment Certificates with Dar between July 2019 and August 2021. Some of these Investment Certificates bore the logo and corporate stamp of Horizon and some bore the logo and corporate stamp of HP Motors. The only difference in the two companies' logos was the addition of "Motors" after "Horizon Platinum" on the HP Motors Investment Certificates. A chart of Investor 1's Investment Certificates appears below:

Investment Start Date	Projected Investment End Date	Company Issuing the Investment Certificate	Currency (AED or USD)	Investment Amount	Projected Maturation Value
7/15/2019	10/30/2019	HP Motors	AED	100,000	125,000
8/15/2019	11/30/2019	HP Motors	AED	192,000	274,560
8/27/2019	12/7/2019	HP Motors	AED	120,000	194,400
9/25/2019	12/24/2019	HP Motors	AED	190,000	304,000
11/2/2019	2/7/2020	HP Motors	AED	367,000	594,540
11/2/2019	2/7/2020	HP Motors	AED	210,000	382,200
11/30/2019	3/28/2020	HP Motors	AED	1,455,570	2,980,359
11/30/2019	3/28/2020	HP Motors	AED	55,000	110,000
11/30/2019	3/28/2020	HP Motors	AED	135,000	270,000
12/29/2019	4/20/2020	HP Motors	AED	304,000	532,000
12/29/2019	4/20/2020	HP Motors	USD	55,000	121,000
1/9/2020	4/28/2020	HP Motors	AED	110,000	220,000
1/9/2020	4/28/2020	Horizon	USD	28,000	70,000
2/5/2020	5/28/2020	HP Motors	AED	552,000	1,104,000
2/5/2020	5/28/2020	HP Motors	AED	100,000	200,000
2/11/2020	5/28/2020	Horizon	USD	30,000	60,000
2/11/2020	5/28/2020	Horizon	USD	50,000	125,000
2/27/2020	6/15/2020	Horizon	Does not specify	15,000	26,250
3/5/2020	7/9/2020	HP Motors	AED	150,000	285,000
4/1/2020	8/20/2020	HP Motors	AED	2,205,000	4,410,000
4/17/2020	9/10/2020	HP Motors	AED	920,000	1,748,000
4/17/2020	9/10/2020	HP Motors	AED	160,000	336,000
4/17/2020	9/10/2020	HP Motors	AED	200,000	400,000

4/17/2020	9/10/2020	Horizon ¹	USD	200,000	460,000
4/17/2020	9/10/2020	Horizon	Does not specify	27,500	87,500
5/29/2020	9/20/2020	HP Motors	AED	450,000	900,000
5/29/2020	9/20/2020	HP Motors	AED	100,000	210,000
5/29/2020	9/20/2020	HP Motors	AED	160,000	336,000
5/29/2020	9/20/2020	Horizon	USD	240,000	504,000
6/29/2020	10/25/2020	HP Motors	AED	200,000	420,000
6/29/2020	10/25/2020	HP Motors	AED	188,000	488,800
9/5/2020	12/29/2020	HP Motors	AED	2,000,000	3,600,000
9/5/2020	12/29/2020	HP Motors	AED	1,000,000	2,400,000
9/5/2020	12/29/2020	HP Motors	AED	1,200,000	2,400,000
9/5/2020	1/10/2021	HP Motors	AED	1,330,000	2,660,000
9/29/2020	1/10/2021	HP Motors	AED	140,000	357,000
9/29/2020	1/10/2021	Horizon	USD	500,000	1,235,000
11/15/2020	2/26/2021	HP Motors	AED	175,000	402,500
12/7/2020	4/26/2021	HP Motors	AED	200,000	460,000
1/15/2021	5/29/2021	HP Motors	AED	5,703,350	11,406,700
1/15/2021	5/29/2021	Horizon	USD	2,700,000	5,400,000
6/2/2021	11/3/2020	Horizon	Does not specify	5,300,000	8,109,000
6/2/2021	11/3/20221	Horizon	Does not specify	3,046,114	4,660,555
8/3/2021	12/31/2021	HP Motors	AED	1,680,000	2,436,000
8/3/2021	12/31/2021	HP Motors	AED	92,000	149,960

38. The language of each of these Investment Certificates (other than the dates and amounts) was substantially the same. Each of these Investment Certificates was signed by Dar.

39. On some of these Investment Certificates, Investor 1 is the sole investor. On several others, Investor 1 is part of a group of investors whose names are listed. In those instances where Investor 1 is part of a group of investors, Investor 1 only made a portion of the investment payment, with the balance coming from other investors in the group.

40. Some of these Investment Certificates do not represent contributions of new money by Investor 1. Rather, Dar encouraged Investor 1 to roll over some of his maturing

¹ Investment Contract issued by Horizon but the corporate stamp is that of HP Motors.

investments into new contracts, so the “investment amount” shown on some of these Investment Certificates represents the rolled over investment principal contributed by Investor 1 plus some amount of profits that Defendants had promised to pay Investor 1 on earlier Investment Certificates.

41. Investor 1 received some payments on his Investment Certificates over time. Many of those payments were made to him from bank accounts in the name of Limitless, rather than from Horizon or HP Motors.

42. Investor 1 estimates that Defendants owe him approximately \$438,000 USD in investment principal that they have not repaid to him. Based solely on transactions flowing through Horizon’s Massachusetts bank account, Defendants have not repaid \$35,108 USD contributed by Investor 1.

43. Investor 1 understood that Dar and his related businesses were using his investment funds to facilitate the export of cars from the United States to the UAE and other countries.

44. Several of Investor 1’s investments were made by wire transfer to Horizon’s Massachusetts bank account. Dar was the sole authorized signatory on Horizon’s bank account at the time of these transfers.

45. Based on Horizon’s bank records, it appears that Investor 1’s funds were not used to make investments that facilitated an automobile exporting business, contrary to the representations made by Dar and in the Investment Certificates. Rather, a portion of Investor 1’s funds appear to have been transferred to Dar’s personal account. For example, Investor 1 sent a wire transfer of \$50,000 to Horizon’s Massachusetts account on February 18, 2020. Between March 2, 2020 and March 20, 2020, Dar transferred \$31,755 from Horizon’s account to his

personal account. Similarly, Investor 1 sent a wire transfer of \$14,640 to Horizon's Massachusetts account on September 2, 2020. On September 8, 2020, Dar transferred \$5,000 to his personal account.

46. Investor 2 entered into four Investment Certificates with Dar and Horizon between June 2020 and September 2021. Investor 2, who is a United States resident, was introduced to the investment opportunity through a relative who lived in the UAE and had met Dar. Investor 2 then met Dar personally when he traveled to Dubai in 2020.

47. Dar's sales pitch to Investor 2 was that people would spend a lot of money on exotic cars and it was a lucrative business. Dar told Investor 2 that he was providing vehicles to Russia, China, and the UAE and made his business sound like a big operation that even provided vehicles to the royal family of the UAE. Investor 2 thought the contracts he saw looked official and genuine.

48. Each of Investor 2's Investment Certificates bore the logo and corporate stamp of Horizon, and was signed by Dar. The language of each of these Investment Certificates (other than the dates and amounts) was substantially the same. A chart of Investor 2's investments appears below:

Investment Start Date	Projected Investment End Date	Company Issuing the Investment Certificate	Currency (AED or USD)	Investment Amount	Projected Maturation Value
6/10/2020	10/25/2020	Horizon	USD	\$20,000	\$44,000
6/15/2020	10/15/2020	Horizon	USD	\$20,000	\$34,000
1/15/2021	5/29/2021	Horizon	USD	\$30,000	\$50,400
9/7/2021	1/15/2022	Horizon	USD	\$50,000	\$87,500
			Total	\$120,000	

49. Unlike other investors, Investor 2 did not receive payments on his Investment Certificates over time. Instead, he was told that his investments would be rolled over into future

investments.

50. When Investor 2's Investment Certificates all matured, he, and his relative who had also invested, requested payment from Dar. Dar provided a series of excuses for why he could not repay Investor 2, including delays due to COVID, China lockdowns and the Russia-Ukraine war.

51. All of Investor 2's investments were made by wire transfer to Horizon's Massachusetts bank account. Dar was the sole authorized signatory on Horizon's bank account at the time of these transfers.

52. Based on Horizon's bank records, it appears that Investor 2's funds were not used to make investments that facilitated an automobile exporting business, contrary to the representations made by Dar and in the Investment Certificates. Rather, a portion of Investor 2's funds appear to have been transferred to Dar's personal account. For example, Investor 2 sent two wire transfers of \$20,000 each to Horizon's Massachusetts account on June 9, 2020 and July 1, 2020. Those two wires, combined with other funds, resulted in an account balance of \$59,979. Over the next several weeks, between July 6 and July 29, 2020, Dar transferred \$42,850 from Horizon's account to his personal accounts.

53. To date, Defendants have not repaid any of Investor 2's \$120,000 in investment principal or any promised investment income.

Dar and Horizon Misrepresented the Uses of Investors' Funds and their Conduct is Characteristic of a Ponzi Scheme

54. Defendants' representations that investors' funds would be used to operate and finance an automobile exporting business were false and misleading. At the time they made these representations, Dar and Horizon knew, or had reason to know, or were reckless in not knowing, that the money invested by their investors was not being, and would not be, used to

fund the automobile exporting business described in the investors' investment contracts.

Horizon's bank records show few, if any, disbursements of funds for car purchases, for shipping expenses, for insurance expenses, or for any other expenses that would appear necessary for such a business. Further, Horizon's bank records do not show repayments from vehicle purchasers to Horizon.

55. In addition, in order to export a vehicle valued at more than \$2,500 from the United States, federal law requires certain disclosures to be made and filed with the U.S. Customs and Border Protection ("CBP") agency at least 72 hours before the vehicle departs the United States. *See* Federal Trade Regulations, 15 C.F.R. Subtit. B, Ch. 1, pt. 30. Required disclosures include the title transaction number, the vehicle identification number and the title. These disclosures must be made through CBP's Automated Export System. There are no records of vehicles being exported from the United States during the Relevant Period by Dar, Horizon, HP Motors, or Limitless.

56. Instead, Horizon's bank records show a pattern of investors' funds being disbursed shortly after they were deposited to fund, among other things: 1) payments to other investors, 2) payments to personal bank accounts belonging to Dar, 3) payments for Dar's credit card bills, and 4) payments to other businesses owned or controlled by Dar.

57. The use of later investors' funds to repay earlier investors whose investments had matured is characteristic of a Ponzi scheme. Dar explicitly told at least one investor that he would not be able to pay out that investor's return unless that investor brought in a new investor to Horizon and/or HP Motors.

58. In addition, Dar solicited certain investors to "roll over" their principal and return into a subsequent investment, *i.e.* decline to take the payout and instead directly reinvest the

proceeds in the scheme. Such an approach is characteristic of a Ponzi scheme because it allows the operator of the Ponzi scheme to avoid needing to make a payout, thereby keeping investor funds under his or her control.

59. Many investors in Horizon and HP Motors whose investment contracts have matured have not been repaid either their principal or promised investment return. Based on the bank account information currently available about Horizon's Massachusetts accounts, Defendants took in at least \$2.5 million more in investor deposits than they have repaid to investors. It is likely that Horizon owes far more to investors through its use of foreign bank accounts and the foreign bank accounts of its affiliated companies, HP Motors and Limitless.

FIRST CLAIM FOR RELIEF
FRAUD IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES

Defendants' Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder

60. Paragraphs 1 through 59 above are re-alleged and incorporated by reference as if fully set forth herein.

61. By reason of the conduct described above, Defendants, directly or indirectly, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange, intentionally, knowingly, or recklessly, (i) employed devices, schemes, or artifices to defraud; (ii) made untrue statements of material facts or omitted to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; and/or (iii) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any persons, including purchasers or sellers of the securities.

62. Defendants' conduct involved fraud, deceit, manipulation or deliberate or reckless

disregard of regulatory requirements and directly or indirectly resulted in substantial losses to other persons.

63. By reason of the conduct described above, Defendants violated Exchange Act Section 10(b) [15 U.S.C. §78j(b)] and Rule 10b-5 [17 C.F.R §240.10b-5] thereunder.

SECOND CLAIM FOR RELIEF
FRAUD IN THE OFFER OR SALE OF SECURITIES

Defendants' Violations of Sections 17(a) of the Securities Act

64. Paragraphs 1 through 59 above are re-alleged and incorporated by reference as if fully set forth herein.

65. By reason of the conduct described above, Defendants, directly or indirectly, in connection with the offer or sale of securities, by the use of the means or instrumentalities of interstate commerce or of the mails, directly or indirectly, acting intentionally, knowingly, recklessly, or negligently: (i) employed devices, schemes, or artifices to defraud; (ii) obtained money or property by means of untrue statements of material fact or by omitting to state material facts necessary in order to make statements made, in the light of the circumstances under which they were made, not misleading; or (iii) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon any persons, including purchasers or sellers of the securities.

66. By reason of the conduct described above, Defendants violated Securities Act Sections 17(a) [15 U.S.C. §77q(a)] and will continue to violate that section unless enjoined.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court:

A. Permanently restrain Defendants, their agents, servants, employees and attorneys, and those persons in active concert or participation with them who receive actual notice of the

injunction by personal services or otherwise, and each of them, from violating Section 10(b) of the Exchange Act [15 U.S.C. §78j(b)], and Rule 10b-5 thereunder [17 C.F.R §240.10b-5] 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: (a) to employ any device, scheme, or artifice to defraud; (b) 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; or (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any investor or prospective investor, about: (A) any investment strategy or investment in securities, (B) the prospects for success of any product or company, (C) the use of investor funds, (D) compensation to any person, (E) Defendants' qualifications to advise investors; or (F) the misappropriation of investor funds or investment proceeds.

B. Permanently restrain Defendants, their agents, servants, employees and attorneys, and those persons in active concert or participation with them who receive actual notice of the injunction by personal services or otherwise, and each of them, from violating Section 17(a) of the Securities Act [15 U.S.C. §77q(a)], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in the offer or sale of any security: (a) to employ any device, scheme, or artifice to defraud; (b) to obtain money or property by means of any untrue statement of a material fact, or any omission of a material fact necessary in order to make the statements made, in the light of the circumstances under

which they were made, not misleading; or (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any investor or prospective investor, about: (A) any investment strategy or investment in securities, (B) the prospects for success of any product or company, (C) the use of investor funds, (D) compensation to any person, (E) Defendants' qualifications to advise investors; or (F) the misappropriation of investor funds or investment proceeds.

C. Permanently restrain Dar from directly or indirectly, including, but not limited to, through any entity owned or controlled by Dar, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Dar from purchasing or selling securities for his own personal account.

D. Enter an order barring Dar from serving as an officer or director of certain public companies, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. §78u(d)(2)].

E. Order Defendants, jointly and severally, to disgorge, with prejudgment interest, their ill-gotten gains obtained by reason of the unlawful conduct alleged in this Complaint;

F. Order Defendants each to pay an appropriate civil monetary penalty 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)];

G. Retain jurisdiction over this action to implement and carry out the terms of all orders and decrees that may be entered; and

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

JURY DEMAND

The Commission demands a jury in this matter for all claims so triable.

DATED: August 28, 2025

Respectfully submitted,

/s/ Kathleen Burdette Shields

Kathleen Burdette Shields (BBO #637438)

Sarah Joanne McAteer (BBO #706403)

SECURITIES AND EXCHANGE COMMISSION

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