

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

DEMETRIUS L. EARLY,

Defendant.

Civil Action No.: 4:25-cv-4622

Jury Trial Demanded

COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF

Plaintiff Securities and Exchange Commission (the “Commission”) alleges as follows:

I. INTRODUCTION

1. From at least February 2023 through July 2023 (the “relevant period”), Demetrius L. Early (“Early” or “Defendant”) was the top sales agent involved in a fraudulent, unregistered offering operated by Kevin L. Jefferson (“Jefferson”) through his Cashflow Creation Club (“CCC”), an investment vehicle in which Jefferson supposedly opened leveraged foreign currency exchange (“Forex”) trading accounts for investors and traded on their behalf. From at least January 2023 through December 2023, Jefferson raised over \$1,000,000 from at least 67 individuals, mostly unaccredited and unsophisticated investors, and including more than ten seniors over the age of 65, and many from the African American community.

2. Early played a significant role in raising money from investors for the CCC investment opportunity. He was one of Jefferson’s primary sales agents, he personally solicited at least 28 investors and was the top producing sales agent for the CCC capital raised. Jefferson paid Early and other sales agents commissions of up to 50% for their efforts.

3. In connection with the offering, Early parroted Jefferson's claim that a \$10,000 to \$15,000 CCC membership entitled investors to a \$200,000 account balance in a Forex trading account – that Jefferson would trade on the investor's behalf – and that Jefferson could generate 3-5% monthly returns and quadruple their money within a year through Forex currency trading.

4. In truth, the \$200,000 balance appeared in accounts that allowed for simulated, not live trading, thus the \$200,000 did not constitute real funds. Additionally, none of Jefferson's personal investments – or those of CCC members – ever achieved profits anywhere near the claimed 3-5% monthly returns. Jefferson also misused investor funds and failed to disclose that most of the funds were not used for investment related purposes.

5. Of the approximately \$1 million raised in total as part of Jefferson's scheme, Early helped raise approximately \$450,000 from the offer and sale of CCC securities and received approximately \$200,000 in transaction-based compensation.

6. Early was not registered with the Commission as a broker or dealer or associated with a registered broker-dealer. Additionally, the CCC membership interests Early offered and sold to investors were not registered with the Commission, nor did they qualify for an exemption from registration.

7. As a result of the conduct alleged in this Complaint, Defendant violated Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77e(a) and 77e(c)] and Section 15(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78o(a)(1)].

8. Unless enjoined, Defendant will continue to violate the federal securities laws. Among other relief, the SEC seeks permanent injunctions, disgorgement with prejudgment interest and a civil penalty against Defendant.

II. DEFENDANT

9. Early, age 52, who is a resident of Louisiana, resided in Houston, Texas at all relevant times. He is the president of We Raise Your Credit Score, Inc. and a managing member of Advanced Business Consulting LLC. Early has never associated with any entity registered with the Commission and has no regulatory disciplinary history. In 2010, Early pleaded guilty in Harris County, Texas, to theft of property with an aggregate value of \$200,000 or more, a first-degree felony, for his operation of an investment scheme in which he recruited investors to purchase homes with inflated income and credit information. *See Early v. State*, 2011 WL 6015692 (Tex. App. Houston 1st Dist., Dec. 1, 2011) (affirming the trial court's imposition of criminal sentence).

III. OTHER RELEVANT INDIVIDUAL AND ENTITY

10. Jefferson, age 51, resides in Dallas, Texas. Jefferson was previously registered with the Commission, as a registered representative and investment adviser representative, and associated with several broker-dealers and registered investment advisers from 2002 through 2008. Jefferson was the subject of a 2008 cease-and-desist order issued by the Alabama Securities Commission for selling unregistered investments involving viatical settlement contracts. *See In re Lakeside Equity Partners Inc et al.*, ASC Administrative Order No. CD-2008-0031 (October 9, 2008)

11. Nu-Sun Global, Inc. (d/b/a FollowMyTrades.com) ("Nu-Sun") is an inactive (administrative dissolved) Wyoming corporation, which was solely owned and operated by Jefferson. Nu-Sun's name appears on a bank account into which Jefferson directed investors to deposit funds after Jefferson's personal brokerage account was closed. Jefferson has signatory authority over Nu-Sun's bank accounts.

IV. JURISDICTION AND VENUE

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

13. Venue is proper in this District pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27(a) of the Exchange Act [15 U.S.C. § 78aa(a)] because certain of the transactions, acts, practices, and courses of business alleged in this Complaint occurred in this District. In addition, venue is proper in this District because the Defendant resided and conducted business within the District during the relevant period.

14. Defendant has, directly and indirectly, made use of the means or instrumentalities of interstate commerce, of the mails, and/or of the means and instruments of transportation or communication in interstate commerce in connection with the transactions, acts, practices, and courses of business alleged in this Complaint.

V. DEFENDANT'S ACTS IN VIOLATION OF THE SECURITIES LAWS

A. Jefferson's Unregistered Offering and Investment Program

15. Starting in at least January 2023 to December 2023, Jefferson individually and through Early and other sales agents offered and sold securities in the form of investment contracts to 67 investors primarily within the African American entrepreneurial community residing across 18 states—raising over \$1 million.

The CCC Forex Trading Program

16. Jefferson, who promoted himself as the “Managing Director of Global Markets” for Nu-Sun and an expert Forex currency trader, offered investors his “Done-For-You” Forex trading program called the CCC, in which Jefferson purportedly made Forex trades on an investor’s behalf without any substantive participation from the investor. Forex traders buy and

sell currencies through Forex transactions based on how they expect currency exchange rates will fluctuate. Forex traders earn profits when the value of one currency rises relative to another if they purchased the appreciating currency or suffer losses if they sold the appreciating currency.

17. The CCC membership interests Early and others offered to investors varied from approximately \$10,000 and \$25,000 with profits ranging from 3%-5% per month, purportedly from Jefferson's Forex trading. According to Jefferson, a \$15,000 investment in a CCC membership entitled the investor to an account with a principal value of \$200,000; they should expect 3-5% monthly returns of approximately \$6,000 per month and expect to grow those monthly returns up to approximately \$83,000 by the end of the year. Jefferson also claimed that investors should begin to see profits from their membership within 90 days of the investment.

18. During the relevant period, Jefferson operated the CCC through the trading platform of an unaffiliated, London-based third-party trading firm ("Proprietary Trading Firm"), which advertised its service as a "proprietary funded trading model." The Proprietary Trading Firm required payment of a \$999 evaluation fee, which granted the account holder access to a *simulated* trading environment *and a notional principal amount* of \$200,000 with which to trade. If an account holder succeeded in growing the simulated principal by 10% or more (before losing 10% or more), the Proprietary Trading Firm would ostensibly upgrade the account to one that participated in a *live trading* environment with the option to withdraw available profits after the proprietary trading firm took its cut. If the account holder failed the evaluation phase in the simulated environment, he/she had the option to restart the evaluation for an additional reset fee of \$799.

19. Although individual investors' CCC membership interests were not memorialized in writing, the general terms of the investment were outlined in presentations to prospective investors including providing investors "access to a currency trading account . . . upon payment of an initiation fee" as shown in the following pitch deck:



Excerpt from Jefferson's investor pitch deck for the CCC

20. Interested prospective investors were sent a link to a registration and payment form on Jefferson's website, FMTrades.com, where an on-site link used a payment processing system to deposit funds directly into accounts controlled by Jefferson including Jefferson's personal account and Nu-Sun's business checking account—commingling pooled investor proceeds with personal funds. Jefferson instructed some investors to deposit checks or send wire transfers into Jefferson's personal or Nu-Sun's bank accounts.

21. Each investor was instructed to register for his/her own account at the Proprietary Trading Firm, and then provide the login credentials to Jefferson to facilitate Jefferson's trading of the simulated accounts. While investors could view the trading in their simulated accounts,

they did not make any trades of their own but relied instead on Jefferson and his professed Forex expertise to make the trades for them.

22. In certain circumstances, many investors' funds were pooled with other investors' capital for Jefferson to trade Forex and return profits to them on a pro rata basis. However, Jefferson made material misrepresentations about the true nature of the CCC investment opportunity including false projections of profitability, among other false claims.

23. The membership interests in CCC that Jefferson and Early offered are investment contracts under *SEC v. W.J. Howey Co.*, 328 U.S. 293, 298-99 (1946), and are therefore securities within the meaning of the Securities Act and the Exchange Act. With respect to these investments, there was (a) an investment of money; (b) in a common enterprise; (c) based on the expectation of profits to be derived from the entrepreneurial or managerial efforts of others. Investors looked solely to Jefferson to produce returns based upon his alleged Forex trading expertise, and Jefferson's assurance that he could generate 3%-5% per month in investors' accounts opened with the Proprietary Trading Firm.

Jefferson's Material Misrepresentations to Investors

24. During the relevant period, Jefferson made material misrepresentations to investors and prospective investors about the profitability of the CCC investment opportunity and the use of investor funds.

25. Jefferson misleadingly told investors that a \$15,000 investment in a CCC membership entitled the investor to an account with a principal value of \$200,000. He falsely claimed that investors should begin to see profits from their membership within 90 days of the investment. Jefferson further told investors they should expect 3-5% monthly returns of

approximately \$6,000 per month and expect to grow those monthly returns up to approximately \$83,000 by the end of the year.

26. In truth, Jefferson was making Forex trades in simulated accounts in the names of investors that reflected a \$200,000 balance for simulated trading. This amount therefore did not represent real funds that could be withdrawn by Jefferson or the investor.

27. Additionally, Jefferson did not successfully conduct profitable Forex trades in a live trading environment on behalf of investors. Jefferson's success rate on his Forex trading in investors' accounts was so poor that almost every investor failed to profit at all, let alone achieve Jefferson's projected levels of monthly income.

28. During the relevant period, Jefferson raised over \$1,000,000 from investors purportedly for his CCC investment opportunity. While Jefferson used approximately \$170,000 of investor funds towards purported investment-related expenses, he diverted the vast majority of investor funds to pay undisclosed sales commissions to sales agents, including over \$200,000 to Early, and for his own personal expenses.

B. Early's Offer and Sale of Securities in Unregistered Transactions and While Acting As An Unregistered Broker

29. Beginning in at least February 2023 through July 2023, Early personally solicited at least 28 investors on behalf of Jefferson and the CCC investment program, including seven investors over the age of 65.

30. Early solicited unsophisticated investors who had little-to-no experience with Forex trading, typically via promotional videos (including those publicly available on YouTube), video conference, and other seminars.

31. Early told investors that a \$10,000 to \$15,000 CCC membership entitled investors to a \$200,000 account balance in a Forex trading account operated by Jefferson. On occasion,

Early attended Jefferson's investor presentations to vouch for the purported investment, answer questions, and describe the investment opportunity to prospective investors.

32. Early also touted Jefferson's expertise in investor meetings they attended jointly and on an episode of Early's web series featuring Jefferson as a guest, telling his viewers, "with the program that [Jefferson] is presenting, he's going to trade for you, employ your money, and you could become a millionaire in a very short period of time." Early asked those same viewers, "why not give it to [Jefferson] who's proven he can get 10% on a return?"

33. In recruitment meetings during the relevant period, Early also declared success as a CCC member despite not ever being able to withdraw profits from his funded trading account.

34. Early sent interested prospective investors a link to a registration and payment form on Jefferson's website, FMTrades.com, where Jefferson used a processing system to deposit funds directly into accounts under Jefferson's control.

35. While many of the CCC investors paid \$15,000 for a CCC membership interest, on several occasions Early negotiated a higher amount for the same investment from individuals he personally solicited. For example, Investor 1 from Indiana paid \$20,000 for one membership interest; Investor 2 from Missouri paid \$25,000 for one membership interest; and Investor 3 from Ohio paid \$45,000 for two membership interests.

36. For his participation in the CCC offering, Jefferson often paid Early a 50% commission for every successful investment Early solicited. In total, Jefferson paid Early just over \$205,000 in compensation tied to the total amount of capital Early raised.

37. While soliciting investors, Early did not inquire about investors' net worth or financial or securities-related sophistication.

38. In the course of the offering, Early, without registering as a broker-dealer or associating with or acting under the supervision of a registered broker-dealer, actively solicited and located investors, handled customer funds and securities, provided marketing materials to prospective investors, and advised investors on the merits of the investment. As a result, Early was operating as an unregistered securities broker-dealer.

VI. CLAIMS FOR RELIEF

COUNT I

Violations of Sections 5(a) and 5(c) of the Securities Act
[15 U.S.C. §§ 77e(a) and 77e(c)]

39. Plaintiff repeats and incorporates by reference Paragraphs 1 through 38 of this Complaint as if set forth verbatim herein.

40. By engaging in the conduct described above, Defendant directly or indirectly, singly or in concert with others:

- a. made use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell a security, through the use or medium of any prospectus or otherwise, without a registration statement in effect as to such security; and/or
- b. carried or caused to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale, without a registration statement in effect as to such security; and/or
- c. made use of any 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 any prospectus or otherwise, any security without a registration statement having been filed.

41. By reason of the foregoing, Defendant has violated, and unless enjoined, is reasonably likely to continue to violate, Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)].

COUNT II

Violations of Section 15(a)(1) of the Exchange Act **[15 U.S.C. § 78o(a)(1)]**

42. Plaintiff repeats and incorporates by reference Paragraphs 1 through 38 of this Complaint as if set forth verbatim herein.

43. By engaging in the conduct described above, Defendant acted as a broker within the meaning of Section 3(a)(4) of the Exchange Act [15 U.S.C. § 78c(4)], and 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, a security without being registered with the Commission as a broker or dealer or as an associated person of a registered broker or dealer, in accordance with Section 15(b) of the Exchange Act.

44. By reason of the foregoing, Defendant has 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)].

VII. PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that the Court find that Defendant committed the violations of the federal securities laws alleged in the Complaint, and:

A. Permanent Injunction

Permanently enjoin Defendant from future violations of Sections 5(a), 5(c) of the Securities Act [15 U.S.C. §§ 77e(a), 77e(c)], and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

B. Conduct-Based Injunction

Permanently enjoin Defendant from directly or indirectly, including, but not limited to, through any entity owned or controlled by him, 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.

C. Broker Dealer Injunction

Permanently enjoin Defendant from directly or indirectly acting as or being associated with any broker or dealer. For purposes of this injunction, a person is associated with a broker or dealer if such person is a partner, officer, director, or branch manager of such broker or dealer (or occupies a similar status or performs similar functions), directly or indirectly controls or is controlled by, or is under common control with, such broker or dealer, or is an employee of such broker or dealer.

D. Disgorgement and Prejudgment Interest

Order Defendant to disgorge all ill-gotten gains or proceeds received, with prejudgment interest thereon, resulting from the conduct alleged in this Complaint, pursuant to Sections 21(d)(3), 21(d)(5), and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)].

E. Civil Penalty

Order Defendant to pay a civil 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)].

F. Further Relief

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

G. 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.

Dated: September 29, 2025

Respectfully submitted,

/s/Keefe M. Bernstein
Keefe M. Bernstein
Attorney-in-Charge
Texas Bar No. 24006839
SDTX Bar No. 24448
Securities and Exchange Commission
801 Cherry Street, Suite 1900
Fort Worth, Texas 76102
(817) 900-2607
(817) 978-4927 (facsimile)
bernsteink@sec.gov

Counsel for Plaintiff
Securities and Exchange Commission

Of Counsel:
Pascale, Guerrier, Esq.
Senior Trial Counsel
Florida Bar No.: 22590
Telephone: (305) 982-6301
Email: guerrierp@sec.gov

Dan Cristol, Esq.
Counsel

Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Telephone: (305) 416-6263