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11 **UNITED STATES DISTRICT COURT**

12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE
COMMISSION,

14 Plaintiff,

15 v.

16 QUEST EDUCATION L.L.C.,
DANIEL BLUE, DAVID
CHRISTOPHER WHITE, and
KEITOH JORDAN SPEARS,

17 Defendants

Case No.:

COMPLAINT

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

3 **SUMMARY**

4 1. This case arises out of the participation in the unregistered offer and
5 sale of securities by Quest Education L.L.C. (“Quest”), its principal, Daniel Blue
6 (“Blue”), and its employees, David Christopher White (“White”) and Keitoh
7 Jordan Spears (“Spears”).

8 2. From October 2019 through at least April 2023 (the “Relevant
9 Period”), Quest received approximately \$2.5 million in commissions—more than
10 50% of its revenue during that period—from at least eight issuers (the “Securities
11 Issuers”) in exchange for soliciting Quest customers to invest in the Securities
12 Issuers’ unregistered securities offerings.

13 3. Quest touted itself as an investor education company that assisted its
14 customers in setting up self-directed IRAs and 401(k)s so that they could invest in
15 alternative investments.

16 4. A key component of Quest’s business model, and its largest revenue-
17 driver, was presenting its customers with investments issued by entities that paid
18 commissions to Quest.

19 5. These entities typically paid Quest commissions of up to seven
20 percent of the amount invested by Quest customers.

21 6. Defendant Blue often worked closely with the entities to understand
22 their business models and funding needs so that Quest could more effectively
23 market the entities’ investment opportunities.

24 7. In presenting investment opportunities to its customers, Quest—
25 usually through Defendants White and Spears—discussed the entities and the
26 investment opportunities, often vouching for the legitimacy of the entities and/or
27 their principals.

1 8. Quest also sometimes distributed marketing materials to its customers,
2 including interviews conducted by Blue with three of the Securities Issuers’
3 principals.

4 9. When Quest customers, some of whom were not accredited investors,
5 decided to invest with entities that paid Quest commissions, Quest processed the
6 paperwork necessary to authorize the transfer of funds from its customers’ self-
7 directed IRAs and 401(k)s to the entities.

8 10. Quest paid White and Spears a portion of the commissions received
9 from the entities when their customers purchased the entities’ securities.

10 11. Specifically, White and Spears received a commission of up to one
11 percent on any security purchased by their respective Quest customers, with each
12 receiving over \$200,000 in commissions between October 2019 and March 2024 in
13 connection with their customers’ investing with the Securities Issuers.

14 12. At all relevant times, Defendants were not registered as brokers or
15 dealers with the Commission nor associated with a broker or dealer registered with
16 the Commission.

17 13. None of the Securities Issuers’ offerings were registered with the
18 Commission.

19 14. By engaging in this conduct, as further described herein, Defendant
20 Quest violated and, unless restrained and enjoined by this Court, may continue to
21 violate Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”) [15
22 U.S.C. §§ 77e(a) & 77e(c)]; and Section 15(a)(1) of the Securities Exchange Act of
23 1934 (“Exchange Act”) [15 U.S.C. § 78o(a)(1)].

24 15. By engaging in this conduct, as further described herein, Defendant
25 Blue violated and, unless restrained and enjoined by this Court, may continue to
26 violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) & 77e(c)];
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1 and, both directly and as a control person of Quest, Sections 15(a)(1) and 20(a) of
2 the Exchange Act [15 U.S.C. §§ 78o(a)(1) & 78t(a)].

3 16. By engaging in this conduct, as further described herein, Defendant
4 White violated and, unless restrained and enjoined by this Court, may continue to
5 violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) & 77e(c)];
6 and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

7 17. By engaging in this conduct, as further described herein, Defendant
8 Spears violated and, unless restrained and enjoined by this Court, may continue to
9 violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) & 77e(c)];
10 and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

11 **JURISDICTION AND VENUE**

12 18. The Commission brings this action pursuant to Sections 20(b) and
13 20(d) of the Securities Act [15 U.S.C. §§ 77t(b) & 77t(d)] and Sections 21(d) and
14 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d) & 78u(e)] to enjoin such acts,
15 practices, and courses of business, and to obtain disgorgement, prejudgment
16 interest, civil monetary penalties, and such other and further relief as this Court
17 may deem just and appropriate.

18 19. Defendants were involved in the offer and sale of securities, as that
19 term is defined under Section 2(a)(1) of the Securities Act [15 U.S.C. § 77b(a)(1)]
20 and Section 3(a)(10) of the Exchange Act [15 U.S.C. § 78c(a)(10)].

21 20. Defendants, directly or indirectly, made use of the mails or means or
22 instrumentalities of interstate commerce in connection with the conduct alleged
23 herein.

24 21. This Court has jurisdiction over this action pursuant to Section 22 of
25 the Securities Act [15 U.S.C. § 77v] and Section 27 of the Exchange Act [15
26 U.S.C. § 78aa].

RELATED ENTITIES

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2 28. **MJF Holdings, LLC** (“MJF Holdings”) was a Nevada limited
3 liability company headquartered in Pendleton, South Carolina, which was wholly
4 owned and controlled by Michael French (“French”). MJF Holdings paid \$1.4
5 million in commissions to Quest in connection with investments in MJF Holdings
6 and MJF Capital, LLC (a predecessor entity to MJF Holdings). MJF Holdings has
7 never been registered with the Commission in any capacity. On April 3, 2023, the
8 Commission charged MJF Holdings, MJF Capital, and French with violating the
9 federal securities laws by engaging in an offering fraud in an enforcement action
10 filed in the Northern District of Georgia. *SEC v. French, et al.*, 1:23-cv-01443-
11 JPB. On April 19, 2023, the court entered consent orders imposing injunctive and
12 other non-monetary relief. On April 30, 2024, the Court ordered French, MJF
13 Holdings, and MJF Capital to pay \$14,750,990 in disgorgement and prejudgment
14 interest and ordered French to pay a civil penalty in the amount of \$6,200,000.

15 29. **Issuer 2** is a Nevada limited liability company headquartered in Las
16 Vegas, Nevada. Issuer 2 and affiliated entities involved in real estate development
17 projects paid commissions to Quest in connection with investments in certain real
18 estate projects (“Issuer 2 Entities”). Issuer 2 has never been registered with the
19 Commission in any capacity. The Issuer 2 Entities for which Issuer 2 solicited
20 investor funds filed notices of exempt offerings of securities using SEC Form D.

21 30. **Issuer 3** is an Ohio limited liability company headquartered in
22 Columbus, Ohio. Issuer 3 paid commissions to Quest. Issuer 3 has never been
23 registered with the Commission in any capacity.

FACTUAL ALLEGATIONS

A. Overview of Quest’s Business

24
25
26 31. Quest was formed in 2017 by Blue, who controls every aspect of
27 Quest’s business.

1 32. Although Quest was formed in 2017, it did not begin operations until
2 the summer of 2018.

3 33. Until that time, Blue worked for a company called iSelfDirect, LLC,
4 whose principal, Benjamin Williams (“Williams”), entered into settled
5 administrative and cease-and-desist proceedings with the Commission in 2022.
6 *See In the Matter of Benjamin D. Williams*, Sec. Act Rel. No. 11024 (Jan. 21,
7 2022).

8 34. The Commission’s Order in the proceedings found, among other
9 things, that Williams acted as an unregistered broker in connection with
10 unregistered oil and gas debt and equity securities offerings sponsored by two
11 entities.

12 35. During the Commission’s earlier investigation of Williams, Quest
13 took over iSelfDirect’s customers.

14 36. Quest touted itself as an education company that provided individuals
15 guidance on establishing their 401(k) accounts and IRAs.

16 37. Quest also provided individuals with alternative investment options
17 for their 401(k) accounts and IRAs.

18 38. Among other things, Quest claimed to educate its customers on how
19 to set up solo 401(k)s and self-directed IRAs with companies specializing in those
20 types of accounts (“Custodians”), which Quest represented would allow its
21 customers to invest retirement money in alternative investments.

22 39. Quest provided its services to more than 900 customers throughout the
23 United States.

24 40. Quest generated revenues from a variety of sources.

25 41. Quest received one-time payments from customers when they signed
26 up with Quest.

27

1 42. Quest also received payments from the Custodians at which Quest
2 customers set up their accounts.

3 43. Additionally, Quest received commissions—which Quest called
4 “referral fees”—paid by entities, including the Securities Issuers, when Quest
5 customers invested in their offerings.

6 44. Commissions paid by the entities were by far Quest’s single largest
7 source of revenue during the Relevant Period.

8 45. When new customers signed up for services provided by Quest, they
9 were required to sign three documents memorializing the relationship and the
10 agreement between the parties.

11 46. The documents each provided disclaimers, including: “We are not a
12 registered broker, dealer, analyst, or adviser”; “Company is not a registered broker,
13 dealer . . .”; and “[a]t Quest Education, LLC, we do **NOT**: . . . Give investment
14 advice[,] Determine the Suitability of Investments [or] Prepare investment
15 documents”

16 47. Quest’s business practices deviated substantially from these
17 disclaimers.

18 **B. Quest and Its Employees’ Receipt of Transaction-Based**
19 **Compensation**

20 48. A core component of Quest’s business was presenting its customers
21 with alternative investments (such as promissory notes and limited liability
22 company membership interests) offered by entities that paid Quest commissions on
23 investments made by Quest’s customers.

24 49. It was advantageous for Quest to have as many of its customers as
25 possible invest in the entities’ offerings.

1 50. Quest customers' investment in the entities' offerings increased
2 Quest's revenue because Quest received commissions as high as 7% of the value of
3 each investment.

4 51. Hundreds of Quest customers invested in the alternative investments
5 offered by the entities that paid Quest commissions on investments made by
6 Quest's customers.

7 52. Payments from the entities made up a substantial portion of Quest's
8 revenue.

9 53. Without these revenues, Quest would have found it difficult to survive
10 as a company.

11 54. During the Relevant Period, Quest received approximately \$2.5
12 million in commissions—comprising more than 50% of its revenue—in connection
13 with investments made by Quest customers in the Securities Issuers, including
14 MJF, Issuer 3, and several Issuer 2 Entities.

15 55. White and Spears also received commissions, which were paid to
16 them by Quest when their individual customers invested in the Securities Issuers'
17 offerings.

18 56. The commissions paid to White and Spears were a portion of the
19 commissions paid to Quest by the Securities Issuers.

20 57. White and Spears received up to one percent, but typically less, of the
21 amounts that their customers invested with the Securities Issuers.

22 58. Between October 2019 and March 2024, White and Spears each
23 received more than \$200,000 in connection with their customers' investing with
24 the Securities Issuers.

25 59. Quest's compensation structure incentivized employees to push
26 certain investments.

27

1 60. Blue was solely responsible for identifying the Securities Issuers,
2 negotiating agreements with the Securities Issuers, and understanding the
3 Securities Issuers' business models and funding needs.

4 61. Blue also directed White and Spears to solicit investors, approved
5 commission payments to them, and provided them with lists of Quest customers to
6 solicit.

7 62. In some instances, Blue assisted in the development of marketing
8 materials that White and Spears ultimately distributed to Quest customers.

9 **C. The Investments Offered by the Securities Issuers**

10 63. Most of the investments issued by the Securities Issuers were
11 unsecured promissory notes.

12 64. The interest promised by the notes typically ranged from 8% to 12%
13 annually, and the maturities typically ranged from 12 to 60 months.

14 65. The following Securities Issuers issued promissory notes: MJF
15 Capital; MJF Holdings; Issuer 3; and one of the entities affiliated with Issuer 2.

16 66. The promissory notes are securities subject to the federal securities
17 laws.

18 67. The promissory note investors were motivated by an expected return
19 on their investment of between 8 and 12 percent per annum.

20 68. Each promissory note offering was made broadly to prospective
21 investors throughout the country over the course of months or years.

22 69. Quest and the Securities Issuers marketed the promissory notes as
23 investments, suitable for investment through self-directed retirement accounts,
24 leading investors to reasonably believe that this was an investment opportunity.

25 70. The promissory notes were not subject to the authority of any
26 regulatory body other than the Commission.

27

1 71. There are no other risk-reducing factors that would make application
2 of the federal securities laws to the promissory notes unnecessary.

3 72. The remaining investments, issued by the entities affiliated with Issuer
4 2, were passive limited liability company membership interests.

5 73. These Securities Issuers sold preferred membership interests that
6 provided set annual rates of return with the expectation of regular interest
7 payments and did not provide investors with the right to participate in the
8 management of the companies.

9 74. Both the promissory notes and the limited liability company
10 membership interests are investment contracts and are subject to the federal
11 securities laws.

12 75. All investments at issue in this case were presented to Quest
13 customers as investment opportunities suitable for self-directed retirement
14 accounts.

15 76. Each Securities Issuer pooled investor funds.

16 77. None of the investments provided investors with any meaningful role
17 in the purported business activities of the Securities Issuers.

18 78. Investors relied entirely on the Securities Issuers to generate returns.

19 79. None of the securities offerings of the Securities Issuers for which
20 Quest and the individual defendants solicited investments were registered with the
21 Commission.

22 80. None of the securities offerings of the Securities Issuers for which
23 Quest and the individual defendants solicited investments qualified for an
24 exemption from registration with the Commission.

25 81. Defendants recommended and facilitated the sale of several Securities
26 Issuers' securities to unaccredited investors, including the securities of MJF
27 Holdings, Issuer 2 Entities, and Issuer 3.

1 **D. Quest’s Participation in the Securities Issuers’ Offerings**

2 82. Quest made multiple disclaimers in its customer paperwork
3 concerning the scope of its services.

4 83. Quest claimed that it did not give investment advice.

5 84. Quest also claimed that it did not determine the suitability of
6 investments.

7 85. Additionally, Quest claimed that it did not prepare investment
8 documents.

9 86. Contrary to these claims, however, and consistent with Quest and its
10 employees’ receipt of commissions, Defendants promoted the Securities Issuers’
11 offerings.

12 87. Initially, Blue decided which Securities Issuers to work with and
13 which offerings Quest would promote to its customers.

14 88. Blue communicated with the Securities Issuers’ principals to obtain
15 information about the Securities Issuers and their funding needs, as well as the
16 principals’ backgrounds.

17 89. For example, Blue communicated frequently with Issuer 2’s principals
18 regarding the Issuer 2 Entities’ offerings, including communications about specific
19 funding targets that Issuer 2 expected Quest to raise.

20 90. Blue felt significant pressure to raise the target amounts that Issuer 2
21 expected Quest to raise.

22 91. Blue also conducted recorded interviews with the principals of MJF
23 Holdings, Issuer 2, and Issuer 3 so that Quest could provide the interview
24 recordings to customers who asked for additional information in making
25 investment decisions.

1 92. After Blue decided to work with a Securities Issuer and Quest entered
2 into a referral fee agreement with the Securities Issuer, Blue provided information
3 about the Securities Issuer to Spears and White.

4 93. After receiving information about the Securities Issuer from Blue,
5 Spears and White reached out to Quest customers about the investment
6 opportunity.

7 94. For example, White and Spears scheduled “account reviews” with
8 individuals who appeared on an internal Quest list as having cash available to
9 invest.

10 95. During those reviews, which ostensibly were meant to discuss the
11 customers’ plans for the money, White and Spears frequently suggested that their
12 customers consider investing in the Securities Issuers’ offerings.

13 96. When customers expressed interest, White and Spears put them in
14 contact with Securities Issuer representatives.

15 97. To facilitate communications between Quest customers and the
16 Securities Issuers, Quest employees, including White and Spears, scheduled phone
17 calls between customers and the Securities Issuers.

18 98. Quest employees, including White and Spears, provided the Securities
19 Issuers notes about customers.

20 99. Quest employees, including White and Spears, tracked customer
21 interactions with the Securities Issuers, and/or followed up with customers after the
22 customers’ phone calls with the Securities Issuers.

23 100. Defendants promoted specific investments to Quest customers.

24 101. In an email with MJF Holdings’ principal, French, Blue stated that he
25 wanted to “pump you up to the people we are sending you like we do with [another
26 Issuer’s principal] and his real estate.”
27

1 102. Texts between Blue and French also reflect Blue’s desire to “pump
2 up” French.

3 103. Similarly, White told French in an email concerning an investor that
4 White “really pumped you up.”

5 104. White stated in an email to French that “I just got [off] the phone with
6 [the investor] and her sister-in-law was holding her up because she thought it was a
7 scam. I told her I loved everyone on MJF’s team and really enjoy working with
8 them. [The investor] said Ok I trust you and I will send them the paperwork”

9 105. Spears stated in an email to French that an investor “feels confident in
10 [Q]uest introducing you two. She asks good questions but she shouldn’t have too
11 many questions since we discussed most of them on the phone today.”

12 106. Spears stated in an email to Issuer 2 personnel ahead of a phone
13 conversation between the investor and Issuer 2 that he had “been pitching you guys
14 for months but [the investor] didn’t have enough liquid.”

15 107. In a June 12, 2020 text exchange, Blue told French that “We are
16 sending an email to all of our clients . . . Pimping out our third party companies
17 like you.”

18 108. Multiple Quest customers stated that Quest, primarily through White
19 and Spears, vouched for the Securities Issuers and their principals.

20 109. These customers also said that Quest, primarily through White and
21 Spears, “push[ed]” investments and described them as “good investments.”

22 110. White and Blue told investors that they had invested their own funds
23 in order to convince customers to invest.

24 111. White and Spears vouched for the Securities Issuers and their
25 principals.

26 112. White and Spears also told their customers that the Securities Issuers’
27 offerings were good investment opportunities.

1 113. White and Spears provided hesitant customers with the recorded
2 interviews conducted by Blue.

3 114. Blue knew that Quest customers trusted Quest and its representatives.

4 115. Blue knew that customers would rely on their favorable statements
5 about the Securities Issuers and their principals.

6 116. Blue knew that Quest customers “loved” Quest because of the human
7 connection that the customers had with Quest personnel and the relationships that
8 they had built.

9 **E. Blue’s Role in MJF Holdings’ Offering**

10 117. Blue also played a significant role in MJF Holdings’ offering.

11 118. Before MJF Holdings launched its offering, Blue consulted with
12 French regarding MJF Holding’s business model, corporate structure, and the
13 payment terms of MJF Holdings’ promissory notes.

14 119. Blue and French discussed how the payments terms of MJF Holdings’
15 promissory notes should be structured, and Blue advised French to make quarterly
16 interest payments.

17 120. Blue also provided French with a sample promissory note from
18 another Issuer’s offering to use for purposes of MJF Holdings’ offering.

19 121. After MJF Holdings launched its offering, Blue proposed an interview
20 with French to provide information about MJF Holdings to Quest customers.

21 122. Blue drafted the questions for the interview and recorded it.

22 123. Blue provided the recorded interview of French to Spears and White
23 as a resource to send to Quest customers who had questions about MJF Holdings.

24 124. French made material misstatements throughout the interview about,
25 among other things, French’s professional credentials, MJF Holdings’ average
26 return on investment, and the safety of investments in MJF Holdings.

27

1 132. As a result of the conduct described above, Quest received
2 approximately \$2.5 million in commissions—comprising more than 50% of its
3 revenue—from the Securities Issuers during the Relevant Period.

4 133. As a result of the conduct described above, White and Spears each
5 received more than \$200,000 in commissions between October 2019 and March
6 2024 from commissions paid to Quest by the Securities Issuers.

7 **FIRST CLAIM FOR RELIEF**

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

9 **[15 U.S.C. §§ 77e(a) and 77e(c)]**

10 **[ALL DEFENDANTS]**

11 134. The Commission re-alleges and incorporates by reference the
12 allegations contained in Paragraphs 1-133, above, as if they were fully set forth
13 herein.

14 135. Defendants Quest, Blue, White, and Spears, and each of them, by
15 engaging in the conduct described above, directly or indirectly, through use of the
16 means or instruments of transportation or communication in interstate commerce
17 or the mails, offered to sell or sold securities or, directly or indirectly, or carried
18 such securities through the mails or in interstate commerce, for the purpose of sale
19 or delivery after sale.

20 136. No registration statement has been filed with the Commission or has
21 been in effect with respect to these securities.

22 137. By reason of the forgoing, Defendants Quest, Blue, White, and
23 Spears, and each of them, directly or indirectly, violated and, unless enjoined, will
24 continue to violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§
25 77e(a) and 77e(c)].
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1 **SECOND CLAIM FOR RELIEF**

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

3 **[15 U.S.C. § 78o(a)(1)]**

4 **[ALL DEFENDANTS]**

5 138. The Commission re-alleges and incorporates by reference the
6 allegations contained in Paragraphs 1-133, above, as if they were fully set forth
7 herein.

8 139. Defendants Quest, Blue, White, and Spears, directly or indirectly,
9 made use of the mails or the means or instrumentalities of interstate commerce to
10 effect transactions in, or to induce or attempt to induce the purchase and sale of,
11 securities without being registered as a broker or dealer with the Commission or
12 associated with a broker-dealer registered with the SEC.

13 140. By reason of the foregoing, Defendants Quest, Blue, White, and
14 Spears violated and, unless restrained and enjoined, will continue to violate Section
15 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

16 **THIRD CLAIM FOR RELIEF**

17 **Liability under Section 20(a) of the Exchange Act for Defendant Quest's**

18 **Violation of Section 15(a) of the Exchange Act**

19 **[15 U.S.C. § 78t(a)]**

20 **[DEFENDANT BLUE]**

21 141. The Commission re-alleges and incorporates by reference the
22 allegations contained in Paragraphs 1-133, above, as if they were fully set forth
23 herein.

24 142. Pursuant to Section 20(a) of the Exchange Act, Defendant Blue by,
25 directly or indirectly, controlling Defendant Quest is liable for its violation of
26 Section 15(a) of the Exchange Act.

27

PRAYER FOR RELIEF

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

I.

Permanently restraining and enjoining each Defendant from, directly or indirectly, engaging in conduct in violation of Sections 5(a) and (c) of the Securities Act [15 U.S.C. §§ 77e(a) and (c)] and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)];

II.

Permanently restraining and enjoining Defendant Blue 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 accounts;

III.

Enter an order directing Defendants to disgorge all ill-gotten gains received during the period of violative conduct and to pay prejudgment interest on such ill-gotten gains.

IV.

Enter an order directing Defendants, and each of them, 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.

Enter an order holding Defendant Blue jointly and severally liable as a control person of Quest for any disgorgement, prejudgment interest, and civil penalty ordered against Quest for violating Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

1 **VI.**

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

6 **VII.**

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

10 **JURY TRIAL DEMAND**

11 The Commission hereby demands a jury trial as to all issues so triable.

12
13 This 17th day of January, 2025.

14 /s/Kristin W. Murnahan

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