UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 89647 / August 24, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19923

In the Matter of **Dale Tenhulzen,** **Respondent.**	**ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") against Dale Tenhulzen ("Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. At all relevant times, Dale Tenhulzen, 61, was a resident of Huntington Beach, California. Tenhulzen, through his company Live Wealthy Insitute, LLC ("Live Wealthy Institute"), an entity he owned and controlled, acted as an unregistered broker or dealer by selling securities of EquiAlt Fund, LLC, EquiAlt Fund II, LLC, EquiAlt Fund III, LLC, and EA SIP, LLC (collectively the "Funds"). At all relevant times, neither Tenhulzen nor Live Wealthy Institute were registered as or associated with a registered broker-dealer.

2. On August 19, 2020, a judgment was entered by consent against Tenhulzen permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15(a)(1) of the Exchange Act, in the civil action entitled *Securities and Exchange Commission v. Tenhulzen et al.*, Civil Action Number 20-cv-01890, in the United States District Court for the Middle District of Florida.

3. The Commission's complaint alleged that, among other things, from at least February 2015 to September 2019, Tenhulzen, through Live Wealthy Institute sold the Funds' securities. None of the Funds' securities offerings were registered with the Commission. Tenhulzen sold investors the following type of securities: three to five year term debentures bearing 8%-10% interest. In connection with the sale of these securities, Tenhulzen was generally paid a 10% sales commission. Tenhulzen received approximately $1.5 million in transaction based commissions from the Funds earned as a result of raising approximately $15 million through the sale of the Funds' securities to investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Tenhulzen's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Tenhulzen be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Tenhulzen be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory

organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary