

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5819 / August 12, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20459

In the Matter of

EDGAR M. RADJABLI,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Edgar M. Radjabli (“Respondent” or “Radjabli”).

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 2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. Radjabli, age 35, as the founder, managing partner, 99% shareholder and sole employee of unregistered investment adviser Apis Capital Management, LLC ("Apis Capital"), was an associated person of Apis Capital with sole responsibility for its trading strategies. Apis Capital, a Delaware limited liability company, served as investment adviser to private funds, including the ACM Market Neutral Volatility Strategy Fund LP ("ACM Fund") and Apis Ventures LLC. Radjabli also controlled the Apis Token Fund, Ltd., a Cayman Islands exempt issuer that issued Apis Tokens, a digital asset representing an indirect, fractional, non-voting, economic interest in the ACM Fund. ACM Fund, Apis Ventures, and Apis Token Fund were all pooled investment vehicles pursuant to Rule 206(4)-8 of the Advisers Act. Radjabli was also the founder, managing partner and at least 95% owner of My Loan Doctor, LLC ("My Loan Doctor"), a Delaware limited liability company which stated that its principal business was providing financing for healthcare professionals.
2. On July 19, 2021, a final judgment was entered by consent against Radjabli, permanently enjoining him from future violations of Sections 5(a) and (c) and 17(a) of the Securities Act, Sections 10(b), and 14(e) of the Exchange Act and Rules 10b-5 and 14e-8 thereunder, and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Edgar M. Radjabli, et al., Civil Action Number 2:21-cv-01761-MBS, in the United States District Court for the District of South Carolina.
3. The Commission's complaint alleged that Radjabli engaged in three fraudulent courses of conduct involving the offering of and transactions in securities, as well as offering registration and unlawful tender offer practice violations, between 2018 and 2020, as follows. First, in June 2018, Radjabli conducted an offering of Apis Tokens in which he misrepresented to prospective investors in Apis Token Fund that \$1.7 million had been raised during the token pre-sale when no sales had taken place. Second, in December 2018, Radjabli, individually and through Apis Capital, manipulated the market for securities of NASDAQ-listed issuer Veritone, Inc. by announcing an unsolicited tender offer to acquire Veritone common stock when he had neither the capital nor financing to complete the offer. Third, beginning in August 2019, Radjabli engaged in an offering of a security called the HCF CD through My Loan Doctor, raising approximately \$19.95 million from 461 investors based on representations that the proceeds would be used to originate loans to healthcare professionals and, when not so used, would be insured. However, Loan Doctor made no loans to healthcare professionals, and invested the bulk of the proceeds in unsecured loans to digital asset lending companies. Radjabli ultimately returned all Loan Doctor investor funds plus interest.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Radjabli 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,

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