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SECURITIES COMMISSIONER

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Texas State Securities Board

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MEMBER

IN THE MATTER OF §
LEADINVEST §

Order No. ENF-18-CDO-1760

TO: LeadInvest
c/o WhoisGuard, Inc.
Attn: leadinvest.net
P.O. Box 0823-03411, Republic of Panama

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas (hereinafter referred to as the "Securities Commissioner") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, TEX. REV. CIV. STAT. ANN. arts. 581-1 to 581-45 (West 2010 & Supp. 2017) (hereinafter referred to as the "Securities Act").

The Enforcement Division of the Texas State Securities Board has presented evidence sufficient for the Securities Commissioner to find that:

FINDINGS OF FACT

1. LeadInvest (hereinafter referred to as "Respondent LEADINVEST") purports to be a "technology company that specializes in the development of trading software in the FOREX market and the Bitcoin currency."
2. Respondent LEADINVEST maintains an internet website accessible by the public at <http://leadinvest.net> (hereinafter referred to as the "LeadInvest Website").
3. WhoisGuard, Inc., is the registrant, administrative contact and technical contact for the LeadInvest Website, and in this capacity is serving as an agent of Respondent LEADINVEST. WhoisGuard, Inc. maintains an address of P.O. Box 0823-03411, Republic of Panama.

THE PUBLIC SOLICITATIONS

4. Respondent LEADINVEST is publishing online advertisements targeting investors located in Texas.

5. The advertisements claim investors can “Relax and earn interest on the crypto market” and they direct investors to visit the LeadInvest Website to take their “First Step Toward a Better Future.”

THE MANAGEMENT OF LEADINVEST

6. The LeadInvest Website claims that Respondent LEADINVEST’s “top-class development team has over 10 years of experience” and that its development team has “developed systems for several of the most reputable brokers.”
7. The LeadInvest Website represents Simone Roger is responsible for business development, marketing and operations. The LeadInvest Website provides a photograph that purports to portray Simone Roger. The photograph that purports to portray Simone Rogers is a photograph of [name redacted], an attorney licensed to practice law in Texas that has no affiliation with Respondent LEADINVEST.
8. The LeadInvest Website represents Lucy Besson is a blockchain advisor responsible for cryptography and data analysis. The LeadInvest Website provides a photograph that purports to portray Lucy Besson. The photograph that purports to portray Lucy Besson is a stock photograph of a model that can be downloaded from vendors on the Internet.
9. Respondent LEADINVEST is claiming that Anna Nerney is responsible for product development, front-end design and marketing and it is providing a photograph that purports to portray Anna Nerney. The photograph that purports to portray Anna Nerney is an image of an individual depicted on a different website that associates a different name with the image.
10. Respondent LEADINVEST is claiming that John Lobb is responsible for blockchain development and smart contract design and it is providing a photograph that purports to portray John Lobb. The photograph that purports to portray John Lobb is an image of an individual depicted on a different website that associates a different name with the image.
11. Respondent LEADINVEST is claiming that Tom Adams is a back-end developer responsible for data engineering and it is providing a photograph that purports to portray Tom Adams. The photograph that purports to portray Tom Adams is an image of an individual depicted on a different website that associates a different name with the image.
12. Respondent LEADINVEST is claiming that Christopher Frank is responsible for marketing management, token structure and promotional networking and it is providing a photograph that purports to portray Christopher Frank. The photograph that purports to portray Christopher Frank is an image of an individual depicted on a different website that associates a different name with the image.
13. Respondent LEADINVEST is claiming that Brian Johnson is responsible for brand management, marketing communication and marketing and it is providing a

photograph that purports to portray Brian Johnson. The photograph that purports to portray Brian Johnson is an image of an individual depicted on a different website that associates a different name with the image.

14. Respondent LEADINVEST is claiming that Jossie Posie is a blockchain advisor responsible for payment systems and international relations and it is providing a photograph that purports to portray of Jossie Posie. The photograph that purports to portray Jossie Posie is an image of an individual depicted on a different website that associates a different name with the image.
15. The LeadInvest Website claims Gillian Becton is responsible for civil litigation, human rights and personal injury. The LeadInvest Website provides a photograph that purports to portray Gilliam Becton. The photograph that purports to portray Gilliam Becton is the same photograph that appears as the profile photograph on a LinkedIn webpage maintained by [name redacted], an attorney from North Carolina that has no affiliation with Respondent LEADINVEST.
16. The LeadInvest Website claims Patricia Briggs is responsible for international law, tax advisory and government compliance. The LeadInvest Website provides a photograph that purports to portray Patricia Briggs. The photograph that purports to portray Patricia Briggs is a stock photograph of a model being sold by vendors on the Internet.
17. The LeadInvest Website claims the McAllison Law Firm is responsible for international law, securities regulation and government compliance. The LeadInvest Website provides a photograph that purports to portray members of the McAllison Law Firm. The photograph that purports to portray members of the McAllison Law Firm depicts members of the law firm [name redacted], a law firm based in California that has no affiliation with Respondent LEADINVEST.
18. The LeadInvest Website claims the "CodeOfEthics [sic] Association" is responsible for contract law, due diligence and corporate law. The LeadInvest Website provides a photograph that purports to portray the members of the "CodeOfEthics [sic] Association." The photograph that purports to portray the members of the "CodeOfEthics [sic] Association" actually depicts former Deputy Solicitor General Maureen Mahoney, former Solicitor General Theodore Olson, Supreme Court Associate Justice Ruth Bader Ginsburg, former Solicitor General Paul Clement, and former Solicitor General Seth Waxman. The same photograph was previously published in the Fall 2005 edition of GW Law Briefs through George Washington School of Law in connection with an article titled "Symposium Honors Rehnquist's Legacy/Supreme Court Justice Ruth Bader Ginsburg Delivers Keynote Address." George Washington School of Law is the owner of the image and did not provide Respondent LEADINVEST permission to use its image.

THE SPECIALIST PROGRAM, CRYPTOCURRENCY
MINING PROGRAM AND FIAT CURRENCY LENDING PROGRAM

19. The LeadInvest Website affords investors the opportunity to purchase cryptocurrencies through Respondent LEADINVEST and borrow fiat currency from Respondent LEADINVEST.
20. The LeadInvest Website also affords investors the opportunity to purchase investments in an investment program managed by specialists (hereinafter referred to as the "LEADINVEST Specialist Program") and a cryptocurrency mining program (hereinafter referred to as the "LEADINVEST Mining Program"), as well as the opportunity to lend fiat currency to Respondent LEADINVEST in exchange for the payment of interest (hereinafter referred to as the "LEADINVEST Fiat Currency Lending Program").
21. The LeadInvest Website claims the LEADINVEST Specialist Program is designed for investors who are "[n]ew to cryptocurrency" and decide to engage Respondent LEADINVEST's "experts" to "invest in coins, mining, [or] lend usd for profit." Investors can invest principal in the LEADINVEST Specialist Program, select one of more than forty specialists to manage the investment of their principal, and claim their profits at any time without having to pay fees.
22. The LeadInvest Website claims the LEADINVEST Mining Program allows investors to participate in Respondent LEADINVEST's "own Green energy Bitcoin Mining Farm build [sic] out in Iceland." Investors are able to invest in a "1 Month Miner" for "\$70.00/TH/s / month," a "2 Month Miners" for "\$55.00/TH/s / month," and a "3 Month Miners" for "\$40.00/TH/s / month. The LeadInvest Website describes the profitability of these investments as follows:
 - A. The LeadInvest Website represents that an investor who invests \$1,000 in a "1 Month Miner" for "\$70.00/TH/s / month" will "get around \$1,204.29 USD in 30 days,"
 - B. The LeadInvest Website represents that an investor who invests \$1,000 in a "2 Month Miners" for "\$55.00/TH/s / month" will "get around \$1,532.73 USD in 60 days," and
 - C. The LeadInvest Website represents that an investor who invests \$1,000 in a "3 Month Miners" for "\$40.00/TH/s / month" will "get around \$2,107.5 USD in 90 days."
23. The LeadInvest Website claims the LEADINVEST Fiat Currency Lending Program "allows you to earn high returns on your investments and help fund businesses globally with LeadInvest dollar and bitcoin denominated loans." Investors can elect a term of one year at an interest rate of 15 percent, a term of two years at an annual interest rate of 20 percent, a term of three years at an annual interest rate of 25 percent, or a term of five years at an annual interest rate of 35 percent.

THE CLAIMS OF PROFITABILITY

24. The LeadInvest Website claims that Respondent LEADINVEST “enable[s] ‘smaller’ investors to finally get involved in the FOREX and Bitcoin markets and have real success.”
25. The LeadInvest Website touts the benefits of transacting business with Respondent LEADINVEST. The LeadInvest Website claims as follows:
 - A. Respondent LEADINVEST claims it “make[s] it easy for anyone to get exposure to crypto returns with broad, diversified risk,”
 - B. Respondent LEADINVEST affords investors the opportunity to “[e]arn substantial profits with [its] lending platform,” as well as the opportunity to earn “high interest rates and high returns,”
 - C. Respondent LEADINVEST is offering “[e]ffortless investments with [its] expert team,”
 - D. Respondent LEADINVEST does not charge broker fees, platform fees, advice fees or exit fees, does not set a minimum investment amount and allows investors to retain “full control over [their] assets,” and
 - E. Respondent LEADINVEST offers a “money back guarantee” whereby Respondent LEADINVEST will “provide... a refund with no questions asked” to investors who are “not 110% satisfied with [its] services.”
26. The LeadInvest Website represents, as of the date of this action, users have created more than 190,000 accounts through the LeadInvest Website and more than \$177 million has been placed in Respondent LEADINVEST’s system.

THE REPRESENTATIONS OF RESPONDENT LEADINVEST’S COMPLIANCE WITH THE LAW

27. Respondent LEADINVEST is telling investors that it intends to be “fully compliant with all relevant laws and regulations” and that “[t]his would mean that [Respondent LEADINVEST] and the fund directors discharge their duties in accordance with the laws and regulations of the Cayman Islands.”
28. Respondent LEADINVEST is representing that persons may not use the LEADINVEST Website “[i]n any way that breaches any applicable local, national or international law or regulation or in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose of effect.”

THE DISCLAIMERS

29. Respondent LEADINVEST is requiring investors to agree to its Terms & Conditions, and as such, investors must agree to the following:

- A. Investors must agree that “[c]ommentary and other materials posted on the [LeadInvest] Website are not intended to amount to advice on which reliance should be placed,”
- B. Investors must agree that “[a]ny of the material on the [LeadInvest] Website may be out of date at any given time, and [Respondent LEADINVEST is] under no obligation to update such material,” and
- C. Investors must agree that “under no circumstances shall [Respondent LEADINVEST] assume the responsible [sic] for change in or loss of the value of [their] Virtual Currency.”

THE RECRUITMENT OF SALES AGENTS

- 30. Respondent LEADINVEST is recruiting agents to sell investments in the LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program and LEADINVEST Fiat Currency Lending Program.
- 31. The LeadInvest Website claims that persons may apply to become sales agents. It explains applicants must satisfy a background check, complete an “agent module” and serve as an intern for approximately two weeks.
- 32. Although the LeadInvest Website represents that its sales agents must satisfy a background check, complete the “agent module,” and serve as an intern, persons who create and fund accounts on the LeadInvest Website are then provided with referral links they can use to refer potential investors to the LeadInvest Website.
- 33. Respondent LEADINVEST is promising to pay a ten percent commission to persons who use their referral link to direct new clients to the LeadInvest Website so long as the new clients fund an account through the LeadInvest Website.

REGISTRATION VIOLATIONS

- 34. The LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program, and LEADINVEST Fiat Currency Lending Program have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.
- 35. Respondent LEADINVEST has not been registered with the Securities Commissioner as a dealer or agent at any time material hereto.
- 36. Respondent LEADINVEST is recruiting individuals who are not registered with the Securities Commissioner to act as its agents and offer investments in the LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program, and LEADINVEST Fiat Currency Lending Program in Texas.

**FRAUD IN CONNECTION WITH
THE OFFER OF LEADINVEST'S INVESTMENT PROGRAMS**

37. In connection with the offer of investments in the LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program, and LEADINVEST Fiat Currency Lending Program, Respondent LEADINVEST is intentionally failing to disclose the following material facts:
 - A. The identity and qualifications of Respondent LEADINVEST's principals,
 - B. Respondent LEADINVEST's physical address and its principal place of business, and
 - C. Financial information about Respondent LEADINVEST's business.
38. In connection with the offer of investments in the LEADINVEST Specialist Program, Respondent LEADINVEST is intentionally failing to disclose the background and qualifications of its specialists, and the failure to disclose this information constitutes the failure to disclose material facts.
39. In connection with the offer of investment in the LEADINVEST Cryptocurrency Mining Program, Respondent LEADINVEST is intentionally failing to disclose information about its mining rigs, the specialized hardware used by the mining rigs, operational costs including the cost of electricity used to power and cool the mining rigs, and the success of its mining rigs in confirming transactions and/or securing cryptocurrencies, and the failure to disclose this information constitutes the failure to disclose material facts.
40. In connection with the offer of investment in the LEADINVEST Cryptocurrency Mining Program, Respondent LEADINVEST is intentionally failing to disclose material facts relating to the risks associated with the mining of cryptocurrencies, including but not limited to the following:
 - A. International, federal, and state regulatory changes may adversely affect the use, transfer, or exchange of cryptocurrencies, thereby affecting the price of said cryptocurrencies,
 - B. The mining rigs used by Respondent LEADINVEST to mine cryptocurrencies may experience technological failures that impede or prevent the mining of cryptocurrencies, thereby affecting the success of the LEADINVEST Cryptocurrency Mining Program, and
 - C. Respondent LEADINVEST is competing with other persons, entities, or confederations of persons and entities engaged in the mining of cryptocurrencies, and these persons, entities and confederations of persons and entities may use or implement technology that provides a competitive advantage in the mining of cryptocurrencies.

41. In connection with the offer of investment in the LEADINVEST Fiat Currency Lending Program, Respondent LEADINVEST is intentionally failing to disclose information about its use of funds received from investors, its liabilities to other investors, its liabilities to creditors, and the failure to disclose this information constitutes the failure to disclose material facts.

MISLEADING AND DECEPTIVE STATEMENTS

42. Respondent LEADINVEST is making an offer containing statements reflecting the identity of persons and firms associated with Respondent LEADINVEST, and these statements are materially misleading or likely to deceive the public because:
- A. Respondent LEADINVEST is claiming that Simone Roger is responsible for business development, marketing and operations, and it is providing a photograph that purports to portray Simone Roger. Respondent LEADINVEST is not telling investors that the photograph that purports to portray Simone Roger is a photograph of [name redacted], an attorney licensed to practice law in Texas that has no affiliation with Respondent LEADINVEST.
 - B. Respondent LEADINVEST is claiming that Lucy Besson is responsible for cryptography and data analysis, and is a blockchain advisor, and it is providing a photograph that purports to portray Lucy Besson. Respondent LEADINVEST is not telling investors that this same photograph is a stock photograph of a model that can be downloaded from vendors on the Internet.
 - C. Respondent LEADINVEST is claiming that Anna Nerney is responsible for product development, front-end design and marketing and it is providing a photograph that purports to portray Anna Nerney. The photograph that purports to portray Anna Nerney is an image of an individual depicted on a different website that associates a different name with the image.
 - D. Respondent LEADINVEST is claiming that John Lobb is responsible for blockchain development and smart contract design and it is providing a photograph that purports to portray John Lobb. The photograph that purports to portray John Lobb is an image of an individual depicted on a different website that associates a different name with the image.
 - E. Respondent LEADINVEST is claiming that Tom Adams is a back-end developer responsible for data engineering and it is providing a photograph that purports to portray Tom Adams. The photograph that purports to portray Tom Adams is an image of an individual depicted on a different website that associates a different name with the image.
 - F. Respondent LEADINVEST is claiming that Christopher Frank is responsible for marketing management, token structure and promotional networking and it is providing a photograph that purports to portray Christopher Frank. The photograph that purports to portray Christopher Frank is an image of

an individual depicted on a different website that associates a different name with the image.

- G. Respondent LEADINVEST is claiming that Brian Johnson is responsible for brand management, marketing communication and marketing and it is providing a photograph that purports to portray Brian Johnson. The photograph that purports to portray Brian Johnson is an image of an individual depicted on a different website that associates a different name with the image.
- H. Respondent LEADINVEST is claiming that Jossie Posie is a blockchain advisor responsible for payment systems and international relations and it is providing a photograph that purports to portray of Jossie Posie. The photograph that purports to portray Jossie Posie is an image of an individual depicted on a different website that associates a different name with the image.
- I. Respondent LEADINVEST is claiming Gillian Becton is part of a legal team responsible for civil litigation, human rights and personal injury, and it is providing a photograph that purports to portray Gilliam Becton, but Respondent LEADINVEST is not telling investors that this same photograph appears as the profile photograph on a LinkedIn webpage maintained by [name redacted], an attorney from North Carolina that has no affiliation with Respondent LEADINVEST.
- J. Respondent LEADINVEST is claiming Patricia Briggs is part of a legal team responsible for international law, tax advisory and government compliance, and it is providing a photograph that purports to portray Patricia Briggs. Respondent LEADINVEST is not telling investors that this same photograph is a stock photograph of a model being sold by vendors on the Internet.
- K. Respondent LEADINVEST is claiming the McAllison Law Firm is part of a legal team responsible for international law, securities regulation and government compliance, and it is providing a photograph that purports to portray the McAllison Law Firm. Respondent LEADINVEST is not telling investors that this same photograph is a photograph of the members of the law firm [name redacted], a law firm based in California that has no affiliation with Respondent LEADINVEST.
- L. Respondent LEADINVEST is claiming that the "CodeOfEthics [sic] Association" is responsible for contract law, due diligence and corporate law, and it is providing a photograph that purports to portray the members of "CodeOfEthics [sic] Association." Respondent LEADINVEST is not telling investors that the photograph of the members of the "CodeOfEthics [sic] Association" actually depicts former Deputy Solicitor General Maureen Mahoney, former Solicitor General Theodore Olson, Supreme Court Associate Justice Ruth Bader Ginsburg, former Solicitor General Paul Clement, and former Solicitor General Seth Waxman. Respondent LEADINVEST is also not telling investors that this same photograph

appears in an article published in the Fall 2005 edition of GW law briefs through George Washington School of Law titled "Symposium Honors Rehnquist's Legacy/Supreme Court Justice Ruth Bader Ginsburg Delivers Keynote Address." George Washington School of Law is the owner of the image and did not provide Respondent LEADINVEST permission to use its image.

43. Respondent LEADINVEST is representing that persons who fund their accounts will be paid commissions for referring new investors, which is materially misleading or otherwise likely to deceive the public because:
 - A. All persons who offer and sell securities in Texas, including investments in the LEADINVEST Cryptocurrency Mining Program, the LEADINVEST Specialist Program and the LEADINVEST Fiat Currency Lending Program, who are not registered as dealers or agents, or otherwise exempt from such registration, are violating Section 12 of the Securities Act, and
 - B. All persons who offer investments in the LEADINVEST Cryptocurrency Mining Program, the LEADINVEST Specialist Program and the LEADINVEST Fiat Currency Lending Program in Texas are offering unregistered securities in violation of Section 7 of the Securities Act.
44. Respondent LEADINVEST is telling investors that it intends to be "fully compliant with all relevant laws and regulations and that "[t]his would mean that [Respondent LEADINVEST] and the fund directors discharge their duties in accordance with the laws and regulations of the Cayman Islands." This statement is materially misleading or otherwise likely to deceive the public because:
 - A. Respondent LEADINVEST must comply with the Securities Act when offering for sale and selling investments in the LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program and the LEADINVEST Fiat Currency Lending Program in Texas, and
 - B. Respondent LEADINVEST is not identifying a "fund" or the "fund directors" referenced in the statement.
45. Respondent LEADINVEST is representing that persons may not use the LeadInvest Website "[i]n any way that breaches any applicable local, national or international law or regulation or in any way that is unlawful or fraudulent," which is materially misleading or otherwise likely to deceive the public because:
 - A. Respondent LEADINVEST is using the LeadInvest Website to offer unregistered securities in Texas in violation of Section 7 of the Securities Act,
 - B. Respondent LEADINVEST is offering securities through the LeadInvest Website without being registered as a dealer in Texas in violation of Section 12 of the Securities Act,

- C. Respondent LEADINVEST is using the LeadInvest Website to engage in fraud in connection with the offer of securities in Texas,
 - D. Respondent LEADINVEST is using the LeadInvest Website to make an offer of securities that contains statements that are materially misleading or otherwise likely to deceive the public,
 - E. Respondent LEADINVEST is recruiting unregistered sales agents in violation of Section 12 of the Securities Act and providing them with a referral link they can use to illegally offer securities by redirecting prospective investors to the LeadInvest Website, and
 - F. Unregistered sales agents who use their referral link to offer securities by redirecting prospective investors to the LeadInvest Website are violating Section 7 of the Securities Act.
46. Respondent LEADINVEST is using public solicitation to direct potential investors to the LeadInvest Website and the LeadInvest Website touts the profitability associated with its investment programs. The claims of profitability contained within the LeadInvest Website are materially misleading or otherwise likely to deceive the public because:
- A. Respondent LEADINVEST requires investors to agree that “[c]ommentary and other materials posted on the [LeadInvest] Website are not intended to amount to advice on which reliance should be placed,” and
 - B. Respondent LEADINVEST requires investors to agree that “[a]ny of the material on the [LeadInvest] Website may be out of date at any given time,” and Respondent LEADINVEST is “under no obligation to update such material.”
47. Respondent LEADINVEST is representing that “under no circumstances shall [Respondent LEADINVEST] assume the responsible [sic] for change in or loss of the value of your Virtual Currency,” which is materially misleading or otherwise likely to deceive the public because Respondent LEADINVEST is offering a “money back guarantee” and providing “a refund with no questions asked” to investors who are “not 110% satisfied with [its] services.”

CONCLUSIONS OF LAW

1. Investments in the LEADINVEST Specialist Program, LEADINVEST Cryptocurrency Mining Program and LEADINVEST Fiat Currency Lending Program are “securities” as that term is defined by Section 4.A of the Texas Securities Act.

2. Respondent LEADINVEST is violating Section 7 of the Texas Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.
3. Respondent LEADINVEST is violating Section 12 of the Texas Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
4. Respondent LEADINVEST is engaging in fraud in connection with the offer for sale of securities.
5. Respondent LEADINVEST is making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondent LEADINVEST's conduct, acts, and practices threaten immediate and irreparable public harm.
7. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Texas Securities Act.

ORDER

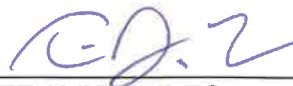
1. It is therefore ORDERED that Respondent LEADINVEST immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondent LEADINVEST immediately CEASE AND DESIST from acting as a securities dealer in Texas until Respondent LEADINVEST is registered with the Securities Commissioner or is acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondent LEADINVEST immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED that Respondent LEADINVEST immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 23-2 of the Texas Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 29.D of the Texas Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Texas Securities Act is a criminal offense punishable by a fine of not more than \$5,000, or imprisonment in the penitentiary for not more than two years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 26th day of February 2018.



TRAVIS J. ILES
Securities Commissioner