

1 **STATE OF WASHINGTON**
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING
Whether there has been a violation of the
5 Securities Act of Washington by:

6 Moghis Uddin Mohammad (CRD # 4912020),
Joshua Michael Label (CRD # 5032599), Vita
7 Intellectus, LLC (CRD # 159164), Bryton Shaun
Stephens (CRD # 5957183), and Vita Intellectus
8 Institutional, Inc. (CRD # 306427),
Respondents.

Order No.: S-19-2806-24-CO03

CONSENT ORDER AS TO MOGHIS UDDIN
MOHAMMAD

9 THE STATE OF WASHINGTON TO: Moghis Uddin Mohammad (CRD # 4912020)

10 **INTRODUCTION**

11
12 On March 23, 2022, the Securities Administrator of the State of Washington issued Statement of
13 Charges and Notice of Intent to Enter an Order to Cease and Desist, Deny Future Registrations, Impose
14 Fines, and Charge Costs, Order No. S-19-2806-21-SC01 (“Statement of Charges”) against Moghis Uddin
15 Mohammad (CRD # 4912020), Joshua Michael Label (CRD # 5032599), Vita Intellectus, LLC (CRD #
16 159164), Bryton Shaun Stephens (CRD # 5957183), and Vita Intellectus Institutional, Inc. (CRD # 306427).
17 Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Moghis Uddin
18 Mohammad (“Respondent”) enter into this Consent Order in settlement of the matters set forth in the
19 Statement of Charges and as alleged below. Respondent neither admits nor denies the Findings of Fact and
20 Conclusions of Law as stated below.

21 **FINDINGS OF FACT**

22 **Respondent**

1 1. Moghis “Maurice” Uddin Mohammad (CRD # 4912020) (“Uddin”) is a resident of Redmond,
2 Washington. Uddin was a managing member and majority owner of Vita Intellectus, LLC. Uddin was
3 registered as an investment adviser representative for multiple firms between approximately February 2005
4 and March 2020.

5 **Related Parties**

6 2. Joshua “Josh” Michael Label (CRD # 5032599) (“Label”) is a resident of Bothell,
7 Washington. Label was the president, chief compliance officer, and minority owner of Vita Intellectus,
8 LLC. Label was registered as an investment adviser representative for multiple firms between
9 approximately November 2005 and April 2020.

10 3. Vita Intellectus, LLC (CRD # 159164) (“Vita Intellectus”) was a Washington entity formed
11 on October 14, 2011. Formerly known as ULT Wealth Advisors, it changed its name to Vita Intellectus in
12 approximately January 2017. At various times since its formation, Vita Intellectus has been registered as an
13 investment adviser with the Securities Division and the Securities and Exchange Commission (“SEC”). It
14 was administratively dissolved by the Washington Secretary of State on March 3, 2021.

15 **Nature of the Conduct**

16 4. Vita Intellectus, Label, and Uddin provided portfolio management and asset advice services
17 to a mostly Washington-based clientele. In the latter half of 2018, their client list ranged between
18 approximately 130 and 145 clients. Their clients ranged the spectrum of investment objectives and financial
19 needs, from early-career investors intending to grow their assets to retirees relying on their portfolio to
20 cover their living expenses or to pass on wealth to their children.

21 5. Uddin and Label structured Vita Intellectus so that Label was primarily responsible for client-
22 facing and compliance functions and Uddin was primarily responsible for managing and executing trades
23 in clients’ portfolios.

1 6. Label would meet with clients to assess their financial objectives and risk tolerance, which
2 could be assessed over multiple meetings. Label would walk clients through the firm’s investment strategy
3 for client accounts. Label told clients that their funds would be in three “buckets.” Most commonly, Label
4 stated that the buckets were segregated between cash or cash equivalents, bonds, and stocks. For at least
5 one client, however, these buckets were segregated between low-risk, medium-risk, and high-risk
6 investments.

7 7. Label discussed with some clients from the start of their client relationship the potential for
8 their assets to be traded using a “high frequency trading” (HFT) strategy. While HFT strategies are generally
9 understood to involve close to split-second executions by computer programs to achieve gains or limit
10 losses, here the HFT strategy, which was also referred to as a “high volume trading” strategy, involved
11 Uddin manually reviewing market trends and deciding to buy and sell blocks of securities during the same
12 trading day. The gains and/or losses would then be allocated across clients’ accounts.

13 8. Label provided all Vita Intellectus clients with a brochure (“ADV Brochure”). Vita Intellectus,
14 Label, and Uddin were required to provide the ADV Brochure as part of the firm’s registration requirements
15 under state and federal law. An ADV Brochure is the primary way an investment adviser discloses key
16 information about the firm to prospective and continuing clients. This brochure requirement is intended to
17 allow investors to access clear and understandable information about the firm’s investment strategies,
18 conflicts of interest, and the background of the firm and its personnel.

19 9. In its ADV Brochure, Vita Intellectus, Label, and Uddin disclosed three services they
20 provided: a Comprehensive Wealth Advisory Service, a Private Client Group service, and an Asset
21 Management service. Vita Intellectus, Label, and Uddin described their Comprehensive Wealth Advisory
22 Service as follows:
23

1 Our Comprehensive Wealth Advisory Service encompasses asset management as well as
2 providing financial planning/financial consulting to clients for a single advisory fee. It is
3 designed to assist clients in meeting their financial goals through the use of financial
4 investments. We conduct at least one, but sometimes more than one meeting (in person if
5 possible, otherwise via telephone conference) with clients in order to understand their current
6 financial situation, existing resources, financial goals, and tolerance for risk Based on what we
7 learn, we propose an investment approach to the client. We may propose an investment
8 portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or
9 other securities. Upon the client's agreement to the proposed investment plan, we work with the
10 client to establish or transfer investment accounts so that we can manage the client's portfolio.
11 Once the relevant accounts are under our management, we review such accounts on a regular
12 basis and at least quarterly. We may periodically rebalance or adjust client accounts under our
13 management. If the client experiences any significant changes to his/her financial or personal
14 circumstances, the client must notify us so that we can consider such information in managing
15 the client's investments.

16 10. Vita Intellectus, Label, and Uddin disclosed that their Private Client Group service was
17 offered to “qualified clients.” For this service, qualified clients would be offered Vita Intellectus, Label,
18 and Uddin’s Comprehensive Wealth Advisory Service as described above and charged an additional
19 performance fee for it. A qualified client is a defined term under federal and state regulations that requires
20 the client to, at the time of the relevant conduct, have at least \$1 million in assets under management with
21 the investment adviser or have a net worth of at least \$2 million, not including the value of the client’s
22 primary residence.

23 11. Vita Intellectus, Label, and Uddin described their Asset Management Service as follows:

As part of our Asset Management service, a portfolio is created, consisting of individual stocks,
bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private
securities or investments. The client's individual investment strategy is tailored to their specific
needs and may include some or all of the previously mentioned securities. Portfolios will be
designed to meet a particular investment goal, determined to be suitable to the client's
circumstances. Once the appropriate portfolio has been determined, portfolios are continuously
and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs,
stated goals and objectives. Assets are managed by our firm on a discretionary or non-
discretionary basis, as indicated in the signed client agreement.

12. Vita Intellectus, Label, and Uddin disclosed a number of investment strategies that they could
engage in, “provided that such strategies are appropriate to the needs of the client and consistent with the

1 client's investment objectives, risk tolerance, and time horizons, among other considerations." As disclosed
2 by Vita Intellectus, Label, and Uddin, these strategies were: Long-Term Purchases: (Securities Held At
3 Least a Year); Short-Term Purchases; Trading; High Frequency Trading (HFT); Short Sales; Margin
4 Transactions; and Option Writing. These strategies varied in risk and would require Vita Intellectus, Label,
5 and Uddin to analyze which ones were in their clients' best interests.

6 13. Vita Intellectus, Label, and Uddin specifically disclosed the following for their use of HFT:

7 We utilize HFT for our Private Client Group. High frequency trading is characterized by a high
8 number of orders and transactions, and a low average profit per trade. Typical position holding
9 periods for HFT strategies range from a few seconds to a few hours. In most cases, positions
10 are not held overnight. Identifying and capitalizing on temporary market inefficiencies, HFT
11 relies on highly sophisticated technology infrastructures and massive amounts of intra-day
12 market data. Although HFT can be applied to any sufficiently liquid electronically-traded
13 financial instrument, most active HFT strategies currently operate in equity foreign exchange
14 and derivatives markets.

15 We maintain up to 25% of the clients' holdings as a satellite portfolio for short term market
16 swings depending on market conditions. Frequency of trading could range from intraday, to
17 daily, to weekly, up to a month for holding times depending on market conditions. These
18 strategies are deployed in highly volatile positions to try to capture the spreads and opportunities
19 available in the high volatile positions.

20 14. Until approximately September 2018, a larger number of accounts were traded by Uddin in a
21 long-term holding strategy consistent with the strategies outlined in client meetings and the disclosures
22 made in the ADV Brochure.

23 **Change of Custodians**

15 15. Until September 2018, client accounts traded by Uddin were held at Custodian #1, a large
16 multinational financial services firm. At Custodian #1, a client account had to hold at least \$110,000 in
17 investable assets before Uddin traded it in a HFT strategy.

18 16. In approximately May 2018, Custodian #1 detected unusual trading activity in accounts
19 managed by Uddin. Specifically, Custodian #1 suspected that positive trades were being intentionally
20

1 allocated to favored client accounts, a concept known as “cherry-picking.” Cherry-picking is a violation
2 of state and federal securities laws and inconsistent with an investment adviser’s fiduciary duty to its
3 clients.

4 17. Custodian #1 questioned Vita Intellectus and Uddin about their allocation practices and
5 found that Vita Intellectus and Uddin could not adequately explain their conduct. In approximately
6 August 2018, Custodian #1 told Vita Intellectus and Uddin that it was terminating their access to its
7 investment management platform and that they would lose access in November 2018.

8 18. While Vita Intellectus and Uddin had previously explored the use of other account
9 custodians, they were forced into using another custodian by Custodian #1’s decision to terminate their
10 investment management privileges. The day they received the termination notice from Custodian #1, Vita
11 Intellectus and Uddin began to advertise to their clients their decision to use Custodian #2, a smaller
12 financial services firm, as Vita Intellectus’ account custodian going forward.

13 19. Uddin did not disclose to his clients that Custodian #1 had terminated his use of its
14 investment management platform. Instead, in an email to clients, Vita Intellectus and Uddin stated that
15 their departure from Custodian #1 was based on “mutual agreement” with Custodian #1 and told their
16 clients in promotional material and in client meetings that they chose to move to Custodian #2 because of
17 a list of purported benefits that distinguished Custodian #2 from Custodian #1. This deprived their clients
18 of key information about whether to continue their client relationship with Vita Intellectus and Uddin, and
19 deprived future clients of material information in deciding whether to use the Vita Intellectus and Uddin’s
20 investment advisory services.

21 20. Using Custodian #2, Uddin was now able to trade a broader range of client assets with the
22 HFT strategy.

23 Use of HFT Trading, Leveraged ETFs, and Account Losses

1 21. Uddin did not analyze whether the HFT strategy, in general or trading any specific
2 percentage of their assets, was in the best interests of his clients. He failed to disclose to many clients that
3 he began to trade their assets using an HFT strategy. He also failed to disclose that he did not differentiate
4 clients' trading strategies based on their risk objectives, instead considering other assets, such as rental
5 properties, as bringing down the client's overall investment risk. Indeed, Uddin traded most of his client's
6 assets in the same manner, despite disclosures that a client's "individual investment strategy is tailored to
7 their specific needs."

8 22. For those clients with which he did discuss trading their accounts according to a HFT
9 strategy, Uddin did not disclose the specific risks of HFT strategies, including increased trading fees,
10 increased exposure to losses, and the reliance of the strategy on market timing.

11 23. These actions and omissions made the ADV Brochure, as delivered to Uddin's clients,
12 misleading.

13 24. Additionally, Uddin traded client assets in this riskier strategy despite clients' specific
14 statements and risk profiles to the contrary. For example, Client #1, who was 60+ at the time, had recently
15 lost her job, had trouble finding new employment, and previously emailed Label that she wanted an
16 "income-generating and conservative approach" for her investments. The majority of Client #1's assets
17 were in her tradable accounts managed by Uddin, and in 2018 she reported only \$9,600 in income. Client
18 #2, a retired couple who had worked as government employees and also had the majority of their assets in
19 tradeable accounts managed by Uddin, repeatedly expressed misgivings with the HFT trading strategy,
20 and, in the months before they ended their client relationship with Uddin, told him to cease "day trading"
21 in their accounts. Uddin ignored these concerns and explicit directives.

22 25. Uddin's clients who were traded in this strategy immediately began to see losses after he
23 began to trade their assets on Custodian #2's platform.

1 26. These losses were a result of the Uddin’s HFT strategy, as well the decision to hold certain
2 riskier financial products, known as leveraged ETFs, in clients’ accounts. Leveraged ETFs are a type of
3 exchange-traded fund that magnify the gains or losses of the index to which the fund is tied. For example,
4 one of the leveraged ETFs in which Uddin commonly invested, the “Direxion Daily Small Cap Bull 3X
5 ETF,” was tied to the performance of the Russell 2000 Index, which tracked the performance of the 2000
6 stocks with the smallest market capitalization on the Russell 3000 Index. As a 3X ETF, it exposes
7 investors to 300% positive or negative return on the benchmark index for a single day. At the end of a
8 trading day, the ETF rebalances, meaning that the fund manager modifies the holdings of the ETF to keep
9 it consistent with its objective of maintaining this 300% exposure. This means that holding the leveraged
10 ETF for multiple trading days decouples investors’ exposure from that of the fund, giving them
11 potentially much more or much less exposure depending on the movement of the market.

12 27. These risks were disclosed by the ETF’s prospectus at the time, which included statements
13 such as:

14 The Direxion Daily Small Cap Bull 3X Shares (the “Fund”) seeks daily leveraged investment
15 results and is very different from most other exchange-traded funds. As a result, the Fund may
16 be riskier than alternatives that do not use leverage because the Fund’s objective is to magnify
17 the daily performance of the Russell 2000® Index (the “Index”). This means that the return of
18 the Fund for a period longer than a trading day will be the result of each trading day’s
19 compounded return over the period, which will very likely differ from 300% of the return of
20 the Index for that period. As a consequence, longer holding periods, higher volatility of the
21 Index and greater leverage increase the impact of compounding on an investor’s returns. During
22 periods of higher Index volatility, the volatility of the Index may affect the Fund’s return as
23 much as, or more than, the return of the Index. Further, the return for investors that invest for
periods less than a trading day will not be 300% of the performance of the Index for the trading
day.

24 28. Similar disclosures were made in the prospectuses of other ETFs traded by Uddin, and a
25 longstanding investor alert jointly issued by the SEC and the Financial Industry Regulatory Authority
26 explains the risks of these products, including that, “because leveraged and inverse ETFs reset each day,
27

1 their performance can quickly diverge from the performance of the underlying index or benchmark. In
2 other words, it is possible that you could suffer significant losses even if the long-term performance of the
3 index showed a gain.”

4 29. Despite the fund sponsors’ disclosures and regulatory risk alerts, Uddin consistently held
5 these types of products in clients’ accounts for much longer than a single trading day. Additionally, Uddin
6 did not disclose to his clients the role of leveraged ETFs in their investment strategies, the manner in
7 which they were used, and the resulting risks that were involved. Uddin also failed to disclose to clients
8 that he was holding leveraged ETFs for weeks at a time, and furthermore, that this was inconsistent with
9 the client’s risk profile.

10 30. For example, at the end of November 2018, Uddin invested 53.8% of Client #1’s remaining
11 tradeable assets in leveraged ETFs, including 607 shares in the Direxion Daily Small Cap Bull 3X ETF.
12 These 607 shares were worth \$36,665.90, which at this point already constituted a \$22,148.36 unrealized
13 loss for Client #1 in that position. Uddin then purchased 210 shares of the ETF on December 3, 2018, sold
14 317 shares the same day, purchased 534 shares on December 4, 2018, and held all of those shares until
15 December 21, 2018, when he sold 934 shares for a realized loss of \$45,368.57. Similar activity occurred
16 with other leveraged ETFs in Client #1’s account, and that, combined with the HFT strategy, resulted in a
17 \$245,883.74 realized loss for Client #1 that month, adding to the trading losses Client #1 had already
18 sustained because of Uddin’s trading activity during this time period.

19 31. The above trading decisions came after Uddin had already incurred substantial realized and
20 unrealized losses in client accounts by the end of October 2018. For example, Client #1 had seen account
21 losses in October 2018 in the amount of \$165,130.46, or approximately 22.35% of her accounts’ value.

22 32. Between September and December 2018, because of Uddin’s trading decisions and
23 management fees, Client #1 sustained \$383,021.12 in realized losses, or about 49.93% of her assets in the

1 accounts that Uddin managed. Other clients lost substantial proportions of their assets due to Uddin's
2 trading decisions and fees. Client #2 realized losses of \$268,109.70, or about 35.95%, in their accounts,
3 and Client #3, also a retired couple and around their 70s, realized losses of approximately \$555,084.36, or
4 about 34.2% of their account value. Client #4, one retired and one still working, realized losses of
5 approximately \$711,195.69, or about 42.45% of their account assets managed by Uddin, during this four-
6 month period.

7 **Lulling and Deflective Conduct**

8 33. As clients began to complain about their account losses during this period, Vita Intellectus,
9 Label, and Uddin deflected attention away from their trading strategy onto political and macroeconomic
10 events. In meetings, Label told clients that the losses were the result of market reactions to statements
11 made by the Federal Reserve chair or the U.S. president at the time. Vita Intellectus, Label, and Uddin
12 reinforced this view by sending an email to their client list with the same talking points. This email, dated
13 December 7, 2018, stated:

14 Markets are dealing with a tremendous amount of cross currents, news and important
15 headlines. Tariffs, Interest rates, and Brexit's. As discussed in an earlier note the U.S.
16 economy is in pretty good shape, however, there is a lack of clarity coming from multiple
17 sources. Furthermore, the headlines, statements, communications and tweets coming out
18 of the White House for the last 10-12 weeks regarding China and the Trade War have
19 disrupted people's confidence in what to believe. This temporary state of confusion is
20 making people feel like they are walking on eggshells, however, we believe there will not
21 be a full-blown Trade War, and a more diplomatic solution will be reached.

22 34. This email also furthered Uddin's misrepresentations that he was trading client accounts
23 according to the three-bucket strategy discussed with clients, instead of the HFT strategy in which he was
now trading most client accounts:

We believe it is our job to lead you through all situations and be your guiding light when it is
most needed. This situation will be similar in nature to all challenges it will pass and calm,
disciplined investors will prevail. When market corrections happen like this sometimes, they

1 last longer and have short term severe price movements. At first it feels bad, and can be scary.
2 Later on, the discipline to invest in bad time pays off in the form of investment gains. We
3 completely understand it is more enjoyable when markets work in our favor, however, we must
4 also know that occasionally markets show their ugly face. It is in the ugly times, we lay the
5 foundation for future success. This is precisely why we have our needs-based philosophy (three
6 buckets).

7
8 35. Uddin omitted and failed to take responsibility for his trading strategy as the cause of clients'
9 losses. While market indices were down during this period of time, Uddin magnified clients' losses by
10 engaging in high-risk trading behavior. For example, the Dow Jones Industrial Average was down about
11 9.98% in this four-month period, the S&P 500 was down about 13.34%, and the NASDAQ Composite
12 Index was down by about 17.96%. Even using the most negative index, these trading decisions caused
13 losses for their clients substantially above that of the index.

14 36. By telling clients that their losses were due to political and macroeconomic forces rather than
15 their own trading decisions, Uddin deprived clients of key information regarding the client relationship,
16 also breaching his fiduciary duty to his clients. The information clients were deprived of included the
17 performance of the Uddin's trading strategy, as well as the risk to which Uddin had exposed client accounts.

18 37. Vita Intellectus, Label, and Uddin provided various reasons over the next year for their
19 account losses, and multiple clients instituted private litigation against Vita Intellectus, Label, and Uddin
20 and Custodians #1 and #2.

21 38. In approximately February 2020, Custodian #2 terminated Vita Intellectus, Label, and Uddin's
22 access to its platform, depriving them of the ability to directly manage client accounts. In this same time
23 period, Uddin and Label decided to close Vita Intellectus.

Based upon the above Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

1 1. Respondent Uddin violated RCW 21.20.010(2) because, as set forth in the Findings of Fact,
2 he made untrue statements of material facts or omitted to state material facts necessary in order to make the
3 statements made, in the light of the circumstances under which they are made, not misleading;

4 2. Respondent Uddin violated RCW 21.20.010(3), because, as set forth in the Findings of Fact,
5 he engaged in acts, practices, or courses of business which operate as a fraud or deceit upon any person;

6 3. Respondent Uddin violated RCW 21.20.020(1)(b), because, as set forth in the Findings of
7 Fact, he engaged in acts, practices, or courses of business which operates or would operate as a fraud or
8 deceit upon the other person while receiving consideration from the party primarily for advising the other
9 person as to the value of securities or their purchase or sale;

10 4. Respondent Uddin violated RCW 21.20.020(1)(c), because, as set forth in the Findings of
11 Fact, he engaged in dishonest and unethical practices as the director may define by rule while receiving
12 consideration from the other party primarily for advising the other person as to the value of securities or
13 their purchase or sale;

14 a. Respondent Uddin violated WAC 460-24A-220 by breaching his fiduciary duty to his
15 clients;

16 b. Respondent Uddin violated WAC 460-24A-220(8) by misrepresenting to any advisory
17 client the nature of the advisory services being offered or fees to be charged for such service, or to omit to
18 state a material fact necessary to make the statements made regarding qualifications, services or fees, in
19 light of the circumstances under which they are made, not misleading;

20 c. Respondent Uddin violated WAC 460-24A-220(20) by engaging in acts, practices, or
21 courses of business which are fraudulent, deceptive, manipulative or unethical.

22 5. Respondent Uddin violated RCW 21.20.702 by recommending to customers the purchase,
23 sale, or exchange of a security without having reasonable grounds for believing that the recommendation is

1 suitable for the customer upon the basis of the facts disclosed by the customer as to their other security
2 holdings and as to their financial situation and needs.

3 **CONSENT ORDER**

4 IT IS AGREED AND ORDERED that Respondent Uddin, and his agents and employees, shall cease
5 and desist from violations of RCW 21.20.010, RCW 20.20.020, WAC 460-24A-220, and RCW 21.20.702.

6 IT IS FURTHER AGREED AND ORDERED that the Securities Administrator shall deny any
7 investment adviser, broker-dealer, investment adviser representative, or securities salesperson applications
8 for registration that Respondent Uddin may file in the future.

9 IT IS FURTHER AGREED AND ORDERED that Respondent Uddin, along with Label and Vita
10 Intellectus, shall be jointly and severally liable for and shall pay a fine of \$720,000.00. Label and Vita
11 Intellectus are ordered to pay the fine as part of Consent Order S-19-2806-24-CO01. In light of Respondent
12 Uddin's filing for bankruptcy, it is agreed that the Division shall not seek to collect any amount of the fine
13 owed by Respondent Uddin while he is under the protection of Chapter 13 of the U.S. Bankruptcy Code
14 and after discharge if that discharge occurs under 11 U.S.C § 1322(a). In the event that Respondent Uddin
15 is no longer protected by Chapter 13 of the U.S. Bankruptcy Code and does not receive a discharge under
16 11 U.S.C § 1322(a), he will pay to the Division a fine of \$2,000 per month for 24 months, payable in three-
17 month increments, the satisfaction of which shall eliminate the remainder of his liability for the fine

18 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

19 IT IS FURTHER AGREED that Respondent Uddin enters into this Consent Order freely and
20 voluntarily and with a full understanding of its terms and significance.

21 IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Uddin waives his right
22 to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

1 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

2
3 Signed this 2nd day of August, 2024.

4
5 Signed by:

6
7 /s/
8 Moghis Uddin Mohammad (CRD # 4912020),
9 Individually

10 Approved as to form by:

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12 /s/
13 Douglas W. Hyman, Attorney for the Respondents
14 Illinois Bar # 6229471

15 Signed and Entered this 21st day of August, 2024.



23 /s/

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William M. Beatty
Securities Administrator

Approved by:

Presented by:

_____/s/_____
Brian J. Guerard
Chief of Enforcement

_____/s/_____
Brett Werenski
Financial Legal Examiner

Reviewed by:

_____/s/_____
Holly Mack-Kretzler
Financial Legal Examiner Supervisor