

TRAVIS J. ILES
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IN THE MATTER OF §
BITSPTS.AI, BERMAN INVESTMENT GROUP §
DBA B.I.G., HUGO RODRIGUEZ SALGADO AKA § **Order No. ENF-23-CDO-1877**
HUGO RODRIGUEZ, CARLOS SARMIENTO, §
DENISSE SALAS, JOSH BERMAN & SEAN KELLY §

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas ("**Securities Commissioner**") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 4007.104 of The Securities Act, Tex. Gov't Code Ann. §§ 4001.001-4008.105 (the "**Securities Act**").

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

SUMMARY

1. Berman Investment Group and Josh Berman and other social media influencers are commissioned multilevel marketers and they are broadly promoting investments issued by BitSports.ai.
2. BitSports.ai purportedly uses artificial intelligence to gamble on sports. It is now selling Arbitrage Memberships that permit investors to share in profits derived from successful trades identified by the artificial intelligence.
3. The gambling scheme is fraudulent. Respondent BitSports.ai has been concealing material information from investors, including critical undisclosed information related to its officers, its capitalization, its operations, and its use of principal invested by clients.
4. BitSports.ai recently announced it was the victim of a cybersecurity incident impacting nearly 55,000 of its clients. It claims the malicious actor stole digital assets from its wallets. The firm suspended client withdrawals and then suspended its operations.
5. The Securities Commissioner is entering this Emergency Cease and Desist Order to protect the public from immediate and irreparable harm.

THE RESPONDENTS

6. BitSports.ai (“**Respondent BitSports.ai**”) is being served by registered mail addressed to Metsanurga 57, 49409 Metsanurga, Stoniava, Lithuania, 49409.
7. Hugo Rodriguez Salgado aka Hugo Rodriguez (“**Respondent Salgado**”) is the Chief Executive Officer of Respondent BitSports.ai. He is being served by registered mail addressed to Metsanurga 57, 49409 Metsanurga, Stoniava, Lithuania, 49409.
8. Carlos Sarmiento (“**Respondent Sarmiento**”) is the Chief Operating Officer of Respondent BitSports.ai. He is being served by registered mail addressed to Metsanurga 57, 49409 Metsanurga, Stoniava, Lithuania, 49409.
9. Denisse Salas (“**Respondent Salas**”) is the PR Coordinator of Respondent BitSports.ai. She is being served by registered mail addressed to Metsanurga 57, 49409 Metsanurga, Stoniava, Lithuania, 49409.
10. Berman Investment Group, doing business as “B.I.G.” (“**Respondent Berman Investment Group**”), is a social media influencer promoting Respondent BitSports.ai. It is being served by certified mail, return receipt requested, addressed to 41 Watchung Plaza, Suite 236, Montclair, New Jersey 07042.
11. Josh Berman (“**Respondent Berman**”) is the founder of Berman Investment Group. He is being served by certified mail, return receipt requested, addressed to 41 Watchung Plaza, Suite 236, Montclair, New Jersey 07042.
12. Sean Kelly (“**Respondent Kelly**”) is a retired police officer and, as described herein, is joining Respondents Berman Investment Group and Berman in promoting Respondent BitSports.ai. He is being served by certified mail, return receipt requested, addressed to 41 Watchung Plaza, Suite 236, Montclair, New Jersey 07042.

SPORTS TRADING ARBITRAGE AND ARTIFICIAL INTELLIGENCE

13. Respondents BitSports.ai, Berman Investment Group, Salgado, Sarmiento, Salas, Berman and Kelly (collectively the “**Respondents**”) are promoting Respondent BitSports.ai as a sports trading arbitrage company that uses artificial intelligence to analyze and execute trades in different sports markets.
14. Respondents are also promoting Arbitrage Memberships. Arbitrage Memberships are products issued by Respondent BitSports.ai that purportedly enable investors to share in profits generated by Respondent BitSports.ai through sports trading.
15. Prospective investors register accounts and purchase the Arbitrage Memberships through an online platform accessible by the public at <https://bitsports.ai> (the “**BitSports AI Platform**”).

16. After accessing the BitSports AI Platform, investors create accounts with Respondent BitSports.ai and purchase Arbitrage Memberships by transferring digital assets, including Tether's USDT on the TRON network, TRX (TRON), Bitcoin (BTC), or Binance's BNB token (BNB), to one or more dynamic wallet addresses.
17. The Arbitrage Memberships include the Elite, Pro and Max Arbitrage Memberships. They are described as follows:
 - A. Prospective clients can purchase the Elite Arbitrage Membership for \$50 to \$999 and earn 0.7% to 1.2% per day, excluding Mondays,
 - B. Prospective clients can purchase the Pro Arbitrage Membership for \$1,000 to \$9,999 and earn 1.3% to 1.8% per day, excluding Mondays, and
 - C. Prospective clients can purchase the Max Arbitrage Membership for \$10,000 to \$100,000 and earn 1.9% to 2.4% per day, excluding Mondays.
18. Investors are wholly passive and reliant on Respondent BitSports.ai and its artificial intelligence technology. They must, however, "activate the bot" by clicking a button on a webpage on Mondays and, if they do not take this step, their earnings are reduced to 0.3% for one week.
19. Respondent BitSports.ai charges a fee equal to 4% of the proceeds.

**THE TERMS OF USE
AND WAIVER OF LIABILITY FOR RESPONDENT BITSSPORTS.AI**

20. Although Respondents are promoting Arbitrage Memberships as products that purportedly earn a fixed range of returns per day, excluding Mondays, Respondents BitSports.ai, Salgado, Sarmiento and Salas are also publishing terms of use that indicate they are not guaranteeing profits, the investments are not paying fixed profits and the business carries a high degree of risk.
21. Respondents BitSports.ai, Salgado, Sarmiento and Salas are requiring investors to agree that Respondent BitSports.ai will not be liable for any loss or damage resulting from the use of its services.

**THE MARKETING OF
REPENDENT BITSSPORTS.AI AND THE ARBITRAGE MEMBERSHIPS**

22. Respondents BitSports.ai, Salgado, Sarmiento and Salas are marketing the Arbitrage Memberships through social media, including Twitter (@bitsportsai), Instagram (@bitsportsai), YouTube (@bitsportsofficial), Facebook (@bitsportsofficial), and Telegram (@bitsportsofficialgroup).
23. Respondent Salgado has also been marketing Respondent BitSports.AI through his Instagram account (@hugorodriguezsalgado).

24. Respondents BitSports.ai, Salgado, Sarmiento and Salas are also hosting videoconferences through Zoom Video Communications, Inc., to promote the Arbitrage Memberships.

THE MULTILEVEL MARKETING SCHEME

25. In addition to promoting the Arbitrage Memberships through a website and social media, Respondent BitSport.Ai is also compensating clients that refer new investors.
26. For example, it is paying a “referral bonus” calculated as a percentage of the value of each new investor’s principal as follows:
- A. Respondent BitSports.ai is paying an 8% referral bonus when new investors purchase the Elite Arbitrage Membership,
 - B. Respondent BitSports.ai is paying a 9% referral bonus when new investors purchase the Pro Arbitrage Membership, and
 - C. Respondent BitSports.ai is paying a 10% referral bonus when new investors purchase the Max Arbitrage Membership.
27. Respondent BitSports.ai is also using a multilevel structure whereby investors can recruit new investors in a binary tree that supports two branches of downline agents.
28. Respondent BitSports.ai is compensating investors that participate in this multilevel marketing structure based upon the principal invested by downline clients recruited by downline agents in the binary tree.

THE CAREER PLAN

29. Respondent BitSports.ai is also promoting a Career Plan whereby marketers are conferred “ranks” based upon the volume of the smaller leg of their binary tree.
30. Respondent BitSports.ai is promising it will pay “bonuses” to marketers based on their rank. The bonuses vary but include compensation of \$75,000 to marketers that reach the “Diamond” rank and \$150,000 for its “Ambassadors.”

SOCIAL MEDIA INFLUENCERS AND RESPONDENTS BERMAN INVESTMENT GROUP, BERMAN, AND KELLY

31. Marketers are now promoting Respondent BitSports.ai and the Arbitrage Memberships through social media.
32. These marketers include Respondents Berman Investment Group, Berman, and Kelly.

33. Respondent Kelly is the upline marketer for Respondent Berman in the multilevel marketing matrix used by Respondent BitSports.ai.
34. Respondent Berman controls Respondent Berman Investment Group, an organization that purports to uncover “high return passive investment opportunities” that help clients “achieve [their] financial freedom.”
35. Respondents Berman Investment Group and Berman act through a YouTube channel (@bermaninvestmentgroup), an Instagram account (@bermaninvestmentgroup), Facebook webpages (@bermaninvestmentgroup and @joshberman23), a Telegram channel (@bermaninvestmentgroup), a Telegram handle (@jbermanbig) and a website (thebermaninvestmentgroup.com).
36. Respondents Berman Investment Group and Berman are using these platforms to tout their work. They are, for example, claiming the New York Finance, USA Reporter, WRDE NBC TV, WPGX FOX TV, Chicago Weekly News and other outlets interviewed Respondent Berman and published an article titled *Josh Berman is Showing Others How He Achieved Financial Freedom Through High ROI Passive Investments, And How They Can Do The Same*.
37. Notwithstanding the representations of Respondents Berman Investment Group and Berman, the aforementioned organizations did not research, draft and publish the articles touting their work. Instead, the content was transposed from news releases originally sourced from Respondent Berman Investment Group.
38. Respondents Berman Investment Group and Berman are also using their website and social media accounts to highlight the “high returns” generated by the investments they promote, claiming these investments pay a return of “.5% - 3% per day” and “10% - 70 % monthly.” Respondents Berman Investment Group and Berman are also highlighting their “100% success rate” with “every team member making money” and “no losses” incurred by a team member.
39. Respondents Berman and Berman Investment Group are currently providing promotional materials and/or other information about investments issued by the following parties:
 - A. Mirror Trading International, an artificial intelligence firm ordered to cease operations in Texas by the Securities Commissioner in July 2020 in Order No. ENF-20-CDO-1811 that was later named by Chainalysis as perpetrating the biggest cryptocurrency scam (\$589 million) in its publication, *The 2021 Crypto Crime Report*,
 - B. NovaTech, a firm associated with AWS Mining, a crypto mining organization ordered to cease operations in Texas by the Securities Commissioner in December 2018 in ENF-18-CDO-1771 and offer rescission to Texas residents in August 2019 in ENF-19-CDO-1784, and

- C. GS Partners, a multilevel marketing company that, along with affiliates and officers, is being investigated by the Enforcement Division for engaging in an international securities fraud scheme.
40. Respondents Berman Investment Group, Berman, and Kelly are also currently advertising the Arbitrage Memberships and promoting Respondent BitSports.ai. They are representing as follows:
- A. When describing Respondent BitSports.ai, Respondent Berman is attesting to the technology used by Respondent BitSports.ai, claiming he has actually seen the technology work and describing it as “mind-blowingly brilliant.”
- B. When describing the Arbitrage Memberships, Respondent Berman is representing he has “\$25,000 in, I’ve made almost \$15,000 on my \$25,000 already... this thing is spitting out money.”
- C. Respondent Kelly is describing himself as a retired police officer and, given his experience as a police officer, is claiming he has the ability to determine whether people are authentic. He is describing his use of this skill when presenting information about a meeting with Respondent Salgado at the offices of Respondent BitSports.AI, claiming that “by the end of the day... me and Hugo [Respondent Salgado] were like family,” and Respondent Salgado “has a heart to help people and change people’s lives.”
41. Respondents Berman and Berman Investment Group also interviewed Respondent Salgado and prospective investors can access the interview from Respondent Berman Investment Group’s YouTube channel.
42. In addition to promoting Respondent BitSports.ai as described herein, Respondents Berman Investment Group and Berman are providing prospective investors with a referral link to Respondent BitSports.ai. Clients using this referral link to register an account and purchase Arbitrage Memberships are placed in Respondent Berman’s matrix and generate commissions payable to him.

**WAIVER OF LIABILITY
FOR RESPONDENT BERMAN INVESTMENT GROUP AND BERMAN**

43. Respondents Berman Investment Group and Berman are requiring that users “agree not to hold BIG [Respondent Berman Investment Group], its founder [Respondent Berman], members, affiliates or any third party service provider liable for any possible claim for damages arising from any decision [clients] make based on information or other [c]ontent made available” through its website.

THE PURPORTED HACK

44. Respondents BitSports.ai, Salgado, Sarmiento and Salas are claiming that, on October 20, 2023, they “were victims of a cyber attack that severely affected [their] platform.”

45. They are claiming that a forensic audit shows a malicious actor gained unauthorized access to their resources and was able to introduce “a malicious program (worm).”
46. The incident purportedly impacted 54,981 users by putting personal data at risk, including their names, email addresses, phone numbers, crypto wallet addresses and transaction history.
47. The actor also purportedly compromised data for a member of management, exposing access to bookmakers that resulted in a suspension of withdrawals at betting houses.
48. Finally, the actor supposedly stole assets from wallets used to receive deposits, wallets used for payments and the corporate vault, which purportedly held 40% of the capital for BitSports.ai, Salgado, Sarmiento and Salas.
49. Respondent BitSports.ai initially paused withdrawals, and strongly encouraged clients to cancel pending withdrawals.
50. Respondent BitSports.ai thereafter suspended all operations.

REGISTRATION VIOLATIONS

51. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
52. The Arbitrage Memberships have not been registered by qualification, notification, or coordination and no permit has been granted for their sale in Texas at any time material hereto.

FRAUD AND THE CONCEALMENT OF MATERIAL INFORMATION RELATING TO THE PRINCIPALS AND OPERATIONS OF RESPONDENT BITSPORTS.AI

53. In connection with the offer of Arbitrage Memberships, Respondents BitSports.ai, Salgado, Sarmiento and Salas are intentionally failing to disclose the following material facts relating to the principals and operations of Respondent BitSports.ai:
 - A. The business repute and qualifications of Respondents Salgado, Sarmiento and Salas,
 - B. The experience and success of Respondents Salgado, Sarmiento and Salas in sports trading, digital assets, and financial services,
 - C. The identity of the party or parties that purportedly developed the artificial intelligence platform used by Respondent BitSports.ai,

- D. The business repute, qualifications and experience of the party or parties that purportedly developed the artificial intelligence platform used by Respondent BitSports.ai,
 - E. The identity of the party or parties that maintain and update the artificial intelligence platform used by Respondent BitSports.ai,
 - F. The business repute, qualifications and experience of the party or parties that maintain and update the artificial intelligence platform used by Respondent BitSports.ai,
 - G. The identity, business repute, qualifications and licensure of the sportsbooks or other third parties receiving sports trades submitted by Respondent BitSports.ai, as well as the country where said sportsbooks or other third parties are operating, and
 - H. The types of sports and events identified by Respondent BitSports.ai and its artificial intelligence platform, and the criteria for selecting said sports and events.
54. In connection with the offer of Arbitrage Memberships, Respondents BitSports.ai, Salgado, Sarmiento and Salas are intentionally failing to disclose the following material facts relating to financial matters:
- A. The assets and liabilities for Respondent BitSports.ai, the revenue generated by Respondent BitSports.ai, and other financial information relevant to its capitalization and operations, and
 - B. The costs associated with developing, updating and maintaining the artificial intelligence used by Respondent BitSports.ai.

**FRAUD AND DECEIT AND THE
CONCEALMENT OF MATERIAL INFORMATION RELATING TO
RESPONDENTS BERMAN INVESTMENT GROUP, BERMAN, AND KELLY**

55. In connection with the offer of Arbitrage Memberships, Respondent Kelly is intentionally failing to disclose the following material facts relating to himself:
- A. The business repute and qualifications of Respondent Kelly,
 - B. The experience and success of Respondent Kelly in identifying and promoting profitable, reliable and/or legitimate investment offerings,
 - C. The criteria he uses to identify, analyze and determine whether to promote investments, and
 - D. The commissions or compensation paid to Respondent Kelly for promoting Respondent BitSports.ai and its Arbitrage Memberships.

56. In connection with the offer of Arbitrage Memberships, Respondents Berman Investment Group and Berman are intentionally failing to disclose the following material facts relating to Respondent Berman and operations of Respondent Berman Investment Group:
- A. The business repute and qualifications of Respondents Berman Investment Group and Berman,
 - B. The experience and success of Respondents Berman Investment Group and Berman in identifying and promoting profitable, reliable and/or legitimate investment offerings, and
 - C. The criteria used to identify, analyze, and determine whether to promote investments.
57. In connection with the offer of Arbitrage Memberships, as described herein, Respondents Berman Investment Group and Berman are claiming they have a “100% success rate” with “every team member making money” and “no losses” incurred by a team member. They are, however, intentionally failing to disclose any information about profits or losses associated with investments issued by the following parties:
- A. Mirror Trading International, an artificial intelligence firm ordered to cease operations in Texas by the Securities Commissioner in July 2020 in Order No. ENF-20-CDO-1811 that was later named by Chainalysis as perpetrating the biggest cryptocurrency scam (\$589 million) in its publication, *The 2021 Crypto Crime Report*,
 - B. NovaTech, a firm associated with AWS Mining, a crypto mining organization ordered to cease operations in Texas by the Securities Commissioner in December 2018 in ENF-18-CDO-1771 and offer rescission to Texas residents in August 2019 in ENF-19-CDO-1784, and
 - C. GS Partners, a multilevel marketing company being investigated by the Enforcement Division for engaging in securities fraud.
58. As described herein, Respondents Berman Investment Group and Berman are claiming the New York Finance, USA Reporter, WRDE NBC TV, WPGX FOX TV, Chicago Weekly News and other outlets interviewed Respondent Berman and published an article titled *Josh Berman is Showing Others How He Achieved Financial Freedom Through High ROI Passive Investments, And How They Can Do The Same*.
59. These statements are materially misleading or otherwise likely to deceive the public because the aforementioned organizations did not research, draft and publish the articles touting the work of Respondents Berman Investment Group and Berman. Instead, the content was transposed from news releases originally sourced from Respondent Berman Investment Group.

DECEPTION AND THE MULTILEVEL MARKETING PROGRAM AND CAREER PLAN

60. As described herein, Respondents BitSports.ai, Salgado, Sarmiento and Salas have implemented a multilevel marketing program that compensates persons who recruit new investors that purchase Arbitrage Memberships.
61. As also described herein, Respondents Berman Investment Group, Berman and Kelly are multilevel marketers promoting Arbitrage Memberships. Moreover, as alleged in this order, Respondent Kelly is the upline agent for Respondent Berman and Respondent Berman is disseminating a referral link used to recruit new investors in their matrix.
62. These statements are materially misleading or otherwise likely to deceive the public because they are not disclosing the following information:
 - A. Parties offering the Arbitrage Memberships in or from Texas are offering unregistered securities in violation of Section 4003.001 of the Securities Act, and
 - B. Parties offering the Arbitrage Memberships in or from Texas are offering securities in violation of Section 4004.051 of the Securities Act unless the parties registered as dealers or agents.

DECEPTION AND WAIVERS OF LIABILITY

63. As described herein, Respondents BitSports.ai, Salgado, Sarmiento and Salas are representing that Respondent BitSports.ai will not be liable for any loss or damage resulting from the use of its services. As also described herein, Respondents Berman Investment Group and Berman are representing they will not be liable for any claim for damages arising from any decision made based on information available from Respondent Berman Investment Group's website.
64. The statements from Respondents BitSports.ai, Salgado, Sarmiento, Salas, Berman Investment Group and Berman are materially misleading or otherwise likely to deceive the public because they are not disclosing the following information:
 - A. Sections 4008.051 and 4008.052 of the Securities Act create a private cause of action for purchasers when promoters (i) offer and sell securities in violation of certain provisions of the Securities Act, such as provisions requiring the registration of dealers, or (ii) engage in fraud in connection with the offer or sale of securities, and
 - B. Section 4008.002 of the Securities Act provides that conditions, stipulations, and provisions are void when they bind a buyer of securities to waive compliance with the Securities Act.

FRAUD AND THE UNDISCLOSED RISKS ASSOCIATED WITH THE ARBITRAGE MEMBERSHIPS

65. In connection with the offer of Arbitrage Memberships, Respondents are intentionally failing to disclose the following material facts related to the risks associated with investments purchased with digital assets:
- A. Governments may adopt legislation or enact regulations that negatively impact the use, transfer, exchange or price of digital assets,
 - B. Digital assets custodialized at exchanges, or deployed through staking-as-a-service platforms administered by exchanges, may not be fully backed by reserves and exchanges may use or otherwise appropriate these digital assets in a manner that makes recovery unlikely,
 - C. Digital assets held in wallets, such as hot wallets, may be appropriated or stolen by hackers using compromised passwords or keys or that are able to penetrate any security measures,
 - D. Respondent BitSports.ai competes with other organizations accepting digital assets to purchase investments that generate passive returns, and this competition may negatively impact the operational viability of the Arbitrage Memberships,
 - E. Given the nature of transactions recorded in blockchains, parties accepting payments denominated in digital assets can take steps to conceal the transfer or use of said digital assets, thereby potentially frustrating any attempts to develop information about transactions or pursue recovery of cryptocurrencies.
66. In connection with the offer of Arbitrage Memberships, Respondents are intentionally failing to disclose the following material facts related to the risks generally associated with investments tied to sports trading and specifically associated with Respondent BitSports.ai's sports trading:
- A. Governments may adopt legislation or enact regulations that negatively impact the profitability or availability of sports trading,
 - B. The costs associated with sports trading may negatively impact profitability,
 - C. A technical failure, user error or intentional misconduct may negatively impact the accurate entry of a sports trade, thereby resulting in a loss of money or assets, and
 - D. Sports traders compete with other sports traders, and this competition may negatively impact the profitability of Respondent BitSports.ai's sports trading.

67. In connection with the offer of Arbitrage Memberships, Respondents are intentionally failing to disclose the following material facts related to the risks associated with Respondent BitSports.ai's artificial intelligence:
- A. Artificial intelligence platforms are trained with information, and the use of inaccurate or misleading information may negatively impact the artificial intelligence platform's accuracy and performance,
 - B. Artificial intelligence platforms can generate nonsensical information, often referred to as "hallucinations," in which the platform confidently presents false or fabricated information,
 - C. Artificial intelligence platforms can generate results that demonstrate bias and are not wholly objective,
 - D. A hacking incident or malicious attack may negatively impact the operations of artificial intelligence platforms,
 - E. A technical failure or deficient source code may negatively impact the operations of artificial intelligence platforms, and
 - F. Sports traders using artificial intelligence compete with other sports traders using artificial intelligence, and this competition may negatively impact the profitability of sports trading.

CONCLUSIONS OF LAW

1. The Arbitrage Memberships are "securities" as the term is defined in Section 4001.068 of the Securities Act.
2. Respondents are violating Section 4003.001 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with or permitted by the Securities Commissioner.
3. Respondents are violating Section 4004.051 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 4004.051 of the Securities Act.
4. Respondents are engaging in fraud in connection with the offer for the sale of securities.
5. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' 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 4007.104 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondents 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 Respondents immediately CEASE AND DESIST from acting as securities dealers, agents, investment advisers, or investment adviser representatives in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondents 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 Respondents 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 4007.104 of the 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 4007.206 of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 4007.104 of the Securities Act is a criminal offense punishable by a fine of not more than \$10,000.00, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 9th day of November 2023.



TRAVIS J. ILES
Securities Commissioner