

TRAVIS J. ILES
SECURITIES COMMISSIONER



CRISTI RAMÓN OCHOA
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300
Facsimile: (512) 305-8310

Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

E. WALLY KINNEY
CHAIR

ROBERT BELT
MEMBER

MELISSA TYROCH
MEMBER

EJIKE E. OKPA II
MEMBER

DAVID B. MONTGOMERY
MEMBER

IN THE MATTER OF §
TRAGE TECHNOLOGIES LIMITED, GRAEME §
GARY HEARN, MICHAEL "MIKE" HOLLOWAY, §
KINGDOM WEALTH GROUP LLC AKA §
KINGDOM WEALTH CREATORS LLC, DARRELL §
PORTER AND ERIC TURE MUHAMMAD AKA §
BROTHER ERIC MUHAMMAD §

Order No. ENF-24-CDO-1886

Trage Technologies Limited is being served by registered mail addressed to Trage Technologies Limited (1) c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

Graeme Gary Hearn is being served by registered mail addressed to Grame Gary Hearn (1) c/o Trage Technologies Limited's registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

Michael "Mike" Holloway is being served by registered mail addressed to Michael Holloway (1) c/o Trage Technologies Limited's registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC is being served by (1) certified mail, return receipt requested, addressed to Kingdom Wealth Group LLC c/o Darrell Porter, its founder and Chief Executive Officer, at 4003 Aransas Drive, Belton, Texas 76513, (2) certified mail, return receipt requested, addressed to Kingdom Wealth Creator LLC c/o Darrell Porter, its founder and Chief Executive Officer, at 4003 Aransas Drive, Belton, Texas 76513, (3) registered mail addressed to Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (4) registered mail addressed to Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

Darrell Porter is being served by (1) certified mail, return receipt requested, addressed to Darrell Porter c/o Kingdom Wealth Group LLC at 4003 Aransas Drive, Belton, Texas 76513, (2) certified mail, return receipt requested, addressed to Darrell Porter c/o Kingdom Wealth Creators LLC at 4003 Aransas Drive, Belton, Texas 76513, (3) registered mail addressed to Darrell Porter c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (4) registered mail addressed to Darrell Porter c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

Eric Ture Muhammad is being served (1) certified mail, return receipt requested, addressed to 8064 South Fulton Parkway, Apartment 2601, Fairburn, Georgia 30213, (2) registered mail addressed to Eric Muhammad c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at the Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (3) registered mail addressed to Eric Muhammad c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

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:

FINDINGS OF FACT

1. Darrell Porter is a Minister from Killeen, Texas, and the founder of Kingdom Wealth Group LLC. Eric Ture Muhammad is a self-described Wealth Minister from Fairburn, Georgia. Porter, Kingdom Wealth and Muhammad have been leveraging affinity and faith-based relations when promoting numerous multilevel marketing schemes.
2. Porter, Kingdom Wealth, Muhammad and various other multilevel marketers are now promoting Trage Technologies Limited in or from Texas. The firm began operating in early 2024 and is now offering investments in an automated cryptocurrency arbitrage trading program that purportedly pays generous commissions and allows clients to double their money every three months.
3. Trage Technologies Limited and its principals, Graeme Gary Hearn and Michael "Mike" Holloway, are touting the legitimacy of Trage Technologies Limited by claiming it is registered with the United States Securities and Exchange Commission.
4. In truth and in fact, Trage Technologies Limited is not registered with the United States Securities and Exchange Commission.

5. Respondent Trage Technologies Limited is also secretly misapplying investor assets and transferring their assets to an undisclosed counterparty that now holds assets valued at more than \$9 million.
6. The Securities Commissioner is entering this Emergency Cease and Desist Order to stop the parties from threatening immediate and irreparable harm to Texans.

THE RESPONDENTS

7. Trage Technologies Limited ("Respondent Trage Technologies") purports to be an offshore trading firm. It is being served by registered mail addressed to Respondent Trage Technologies (1) c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.
8. Graeme Gary Hearn ("Respondent Hearn") purports to be an Executive Officer and Director of Respondent Trage Technologies. Respondent Hearn is being served by registered mail addressed to Respondent Hearn (1) c/o Respondent Trage Technologies' registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.
9. Michael "Mike" Holloway ("Respondent Holloway") purports to be the Chief Executive Officer of Respondent Trage Technologies. Respondent Holloway is being served by registered mail addressed to Respondent Holloway (1) c/o Respondent Trage Technologies' registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (2) at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.
10. Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC ("Respondent Kingdom Wealth") is, as described herein, acting as an agent of Respondent Trage Technologies. It is being served by (1) certified mail, return receipt requested, addressed to Kingdom Wealth Group LLC c/o Darrell Porter, its founder and Chief Executive Officer, at 4003 Aransas Drive, Belton, Texas 76513, (2) certified mail, return receipt requested, addressed to Kingdom Wealth Creator LLC c/o Darrell Porter, its founder and Chief Executive Officer, at 4003 Aransas Drive, Belton, Texas 76513, (3) registered mail addressed to Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (4) registered mail addressed to Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.
11. Darrell Porter ("Respondent Porter") purports to be the founder and Chief Executive Officer of Respondent Kingdom Wealth. He is being served by (1) certified mail, return receipt requested, addressed to Darrell Porter c/o Kingdom Wealth Group LLC at 4003 Aransas Drive, Belton, Texas 76513, (2) certified mail, return receipt requested,

addressed to Darrell Porter c/o Kingdom Wealth Creators LLC at 4003 Aransas Drive, Belton, Texas 76513, (3) registered mail addressed to Darrell Porter c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at The Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (4) registered mail addressed to Darrell Porter c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

12. Eric Ture Muhammad aka Brother Eric Muhammad ("Respondent Muhammad") purports to be a Wealth Minister. He is being served by (1) certified mail, return receipt requested, addressed to 8064 South Fulton Parkway, Apartment 2601, Fairburn, Georgia 30213, (2) registered mail addressed to Eric Muhammad c/o Trage Technologies Limited c/o its registered agent in the Marshall Islands, The Trust Company of the Marshall Islands, Inc., at the Trust Company Complex, Ajeltake Road, Majuro, Marshall Islands, 96960, and (3) registered mail addressed to Eric Muhammad c/o Trage Technologies Limited at No.39D, Costa Del Este, Financial Park, Tower 100, Panama City, Panama.

RESPONDENTS KINGDOM WEALTH AND PORTER

13. Respondent Porter claims to be a Minister and the founder and Chief Executive Officer of Respondent Kingdom Wealth, and he is variously referring to the company as both Kingdom Wealth Group LLC and Kingdom Wealth Creators LLC.
14. Although Respondent Porter claims Respondent Kingdom Wealth is a Limited Liability Company doing business in Texas, Respondent Kingdom Wealth has not filed as an active domestic or foreign Limited Liability Company with the Texas Secretary of State.
15. Respondents Kingdom Wealth and Porter are multilevel marketers that are promoting or have promoted products tied to, among other things, cryptocurrency mining, travel and precious metals.
16. Respondents Kingdom Wealth and Porter are touting Respondent Porter's ability to "get double digit returns using a blockchain ecosystem, where companies work for you to increase your wealth" and representing that Respondent Porter has "chosen GS Partners as my vehicle for God to use to bring this to pass." GS Partners refers to GSB Gold Standard Bank LTD dba GS Partners, a firm named as a respondent in Order No. ENF-23-CDO-1879, entered by the Securities Commissioner on November 16, 2023. It is no long in business.
17. Respondents Kingdom Wealth and Porter are now promoting Respondent Trage Technologies and its investments in digital asset trading in and from Texas.

RESPONDENT MUHAMMAD

18. Respondent Muhammad purports to be "The Wealth Minister" and a "Wealthbuilding Coach" affiliated with unincorporated marketing and wealth-building organizations known as WealthBuildersWorldwide aka Wealth Builders Worldwide and TeamBelieve aka Team Believe.

19. Respondent Muhammad and/or Wealth Builders Worldwide were subject to the following recent enforcement actions filed by state securities regulators:
 - A. Respondent Muhammad and Wealth Builders Worldwide were named as respondents in Order No. ENSC-241162, entered on January 22, 2024, by the Commissioner of Securities of the State of Georgia, and
 - B. Wealth Builders Worldwide was named as a respondent in Order No. CD-2023-0-21, entered on November 16, 2023, by the Alabama Securities Commission.
20. Respondent Muhammad is also a multilevel marketer that has promoted the following investments allegedly issued by the following:
 - A. GSB Gold Standard Bank LTD dba GS Partners, a firm named as a respondent in Order No. ENF-23-CDO-1879, entered by the Securities Commissioner on November 16, 2023. It is no longer in business.
 - B. Billionico Academy aka Billionico, an organization named as a respondent in Order No. ENF-24-1882.
21. Respondent Muhammad is now promoting Respondent Trage Technologies through Wealth Builders Worldwide and Team Believe.
22. Respondent Muhammad has also received promotional material from Respondents Kingdom Wealth and Porter and is using this marketing material as well as other advertisements to solicit investments issued by Respondent Trage Technologies in Texas.

RESPONDENT TRAGE TECHNOLOGIES

23. Respondent Trage Technologies purports to be an offshore firm licensed by the United States Securities and Exchange Commission (the "SEC").
24. It also purports to have developed a technology known as Trage Proprietary Arbtech. The technology purportedly incorporates advanced algorithmic trading software, high-frequency trading systems, defi protocols and market surveillance systems.
25. The descriptions of Trage Proprietary Arbtech are consistent with digital asset trading as Trage Proprietary Arbtech purportedly "formulate[s], construct[s] and deploy[s] advanced digital algorithms designed to identify and seize upon trading and arbitrage opportunities across a diverse array of trading platforms."

THE PRINCIPALS OF RESPONDENT TRAGE TECHNOLOGIES

26. Respondents Trage Technologies, Holloway and Hearn are representing that Respondent Holloway is the Chief Executive Officer of Respondent Trage Technologies. They are not providing material information relating to his background, experience or qualifications.

27. Respondents Trage Technologies, Holloway and Hearn are representing that Respondent Hearn is a Director and Executive Officer of Respondent Trage Technologies. They are not providing any information relating to his background, experience or qualifications.

THE CRYPTO ARBITRAGE INVESTMENT

28. Respondent Trage Technologies is issuing investments in a digital asset arbitrage trading program (the "Crypto Arbitrage Investment") and the investments are being sold through tragetech.com (the "Trage Technologies Website").
29. Respondent Trage Technologies is touting the lucrative profitability of the Crypto Arbitrage Investments. It is claiming, for example, that an investment of digital assets valued at 10,000 USDT earns profits valued at 120 USDT per day, 3,600 USDT per month, 10,800 USDT after three months and 43,800 USDT after one year.

PURCHASING THE CRYPTO ARBITRAGE INVESTMENT

30. Clients purchase the Crypto Arbitrage Investment using Tether USDT (TRC20), also known as USDT-TRON, a token pegged to the value of the US dollar deployed on the TRON network.
31. Respondent Trage Technologies creates a unique dynamic wallet address on the TRON network to receive deposits from each client. The dynamic wallet is referred to as the "USDT Wallet," and clients must transfer USDT-TRON to the USDT Wallet to purchase the Crypto Arbitrage Investment.
32. Clients' transfers of USDT-TRON to the USDT Wallet are recorded in the blockchain. The transactions are also shown in the dashboard accessible to clients after logging into the Trage Technologies Website.
33. After transferring USDT-TRON to the USDT Wallet, clients log into their accounts through Trage Technologies Website. They then access their dashboard and use a web interface that purportedly transfers USDT-TRON from their USDT Wallet to a wallet referred to as their "Arbitrage Wallet."
34. The Trage Technologies Website provides a visual confirmation of the transfer of assets from the USDT Wallet to the Arbitrage Wallet.
35. Clients do not select but instead are placed in packages that correlate with the value of USDT-TRON transferred to their Arbitrage Wallets. The type of package determines, among other things, the value of profits.

THE PROFITABILITY OF THE CRYPTO ARBITRAGE PROGRAM

36. Respondent Trage Technologies purportedly commingles all USDT-TRON transferred to Arbitrage Wallets and trades digital assets using its proprietary technology and algorithms.

37. Respondent Trage Technologies purportedly distributes 80% of profits earned through daily trading to “Dividend Wallets” provided to each client. Clients can access the Dividend Wallets by logging into their accounts through the Trage Technologies Website.
38. The profitability of daily trading purportedly correlates with the package associated with each client. For example:
 - A. Clients transferring USDT-TRON valued at a minimum of 100 USDT are placed in the P10 Package and receive .136% daily yield and 4% monthly yield,
 - B. Clients transferring USDT-TRON valued at a minimum of 200 USDT are placed in the P20 Package and receive .267% daily yield and 8% monthly yield,
 - C. Clients transferring USDT-TRON valued at a minimum of 500 USDT are placed in the T5 Package and receive .400% daily yield and 12% monthly yield,
 - D. Clients transferring USDT-TRON valued at a minimum of 1,000 USDT are placed in the T10 Package and receive .667% daily yield and 20% monthly yield,
 - E. Clients transferring USDT-TRON valued at a minimum of 5,000 USDT are placed in the T50 Package and receive .933% daily yield and 28% monthly yield, and
 - F. Clients transferring USDT-TRON valued at a minimum of 10,000 USDT are placed in the T100 Package and receive 1.200% daily yield and 36% monthly yield.
39. Profits are denominated in USDT are often referred to as Arbitrage Dividends.
40. After accessing their Dividend Wallets, clients can transfer the Arbitrage Dividends to the Arbitrage Wallet for reinvestment or the USDT Wallet for redemption.
41. Clients must pay a “redemption fee” when withdrawing USDT-TRON from the USDT Wallet to an external wallet. The redemption fee is the greater of 5 USDT or 3% of the value of the assets withdrawn.

MULTILEVEL MARKETING AND PROFIT-SHARING PROGRAMS

42. Respondent Trage Technologies is purportedly distributing 20% of the profits earned through daily trading to a profit-sharing program.
43. The profit-sharing program compensates clients through the payment of “Level Dividends” and “Rank Dividends.”
44. Although Respondent Trage Technologies refers to these payments as Level and Rank Dividends, both Level and Rank Dividends are compensation paid to marketers largely based on the aggregate amount of principal invested by downline clients. Together, they form two streams of income for a multilevel marketing program.

LEVEL DIVIDENDS

45. Level Dividends are calculated as a percentage of the daily Arbitrage Dividends paid to downline clients placed in their matrix. Each level is assigned a number that ranges from Level 1 to Level 10 with payments calculated as follows:
- A. Clients earn 12% of the daily Arbitrage Dividends paid to downline clients placed in Level 1 of their matrix.
 - B. Clients earn 8% of the daily Arbitrage Dividends paid to downline clients placed in Level 2 of their matrix.
 - C. Clients earn 5% of the daily Arbitrage Dividends paid to downline clients placed in Level 3 of their matrix.
 - D. Clients earn 2% of the daily Arbitrage Dividends paid to downline clients placed in Level 4 through Level 6 of their matrix.
 - E. Clients earn 1% of the daily Arbitrage Dividends paid to downline clients placed in Level 7 through Level 10 of their matrix.
46. Marketers are entitled to earn Level Dividends based on the following criteria:
- A. Clients transferring USDT-TRON valued at a minimum of 100 USDT are placed in the P10 Package and are entitled to Level 1 Dividends.
 - B. Clients transferring USDT-TRON valued at a minimum of 200 USDT are placed in the P20 Package and are entitled to Level 1 and 2 Dividends.
 - C. Clients transferring USDT-TRON valued at a minimum of 500 USDT are placed in the T5 Package and are entitled to Level 1 through Level 4 Dividends.
 - D. Clients transferring USDT-TRON valued at a minimum of 1,000 USDT are placed in the T10 Package and are entitled to Level 1 through Level 6 Dividends.
 - E. Clients transferring USDT-TRON valued at a minimum of 5,000 USDT are placed in the T50 Package and are entitled to Level 1 through Level 8 Dividends.
 - F. Clients transferring USDT-TRON valued at a minimum of 10,000 USDT are placed in the T100 Package and are entitled to Level 1 through Level 10 Dividends.
47. Respondent Trage Technology is touting the lucrative compensation paid through Level Dividends. For example:
- A. Marketers placed in the T5 package are entitled to earn Level Dividends based on Level 1 through Level 4 of their matrix.
 - B. These marketers are therefore entitled to Level Dividends valued at 12% of the Arbitrage Dividends paid to clients placed in Level 1 of their matrix. Assuming

the clients earn Arbitrage Dividends valued at 2,000 USDT, the marketer earns Level Dividends valued at $2,000 * 12\%$ or 240 USDT.

- C. These marketers are also entitled to Level Dividends valued at 8% of the Arbitrage Dividends paid to clients placed in Level 2 of their matrix. Assuming the clients earn Arbitrage Dividends valued at 4,000 USDT, the marketer earns Level Dividends valued at $4,000 * 8\%$ or 320 USDT.
- D. These marketers are also entitled to Level Dividends valued at 5% of the Arbitrage Dividends paid to clients placed in Level 3 of their matrix. Assuming the clients earn Arbitrage Dividends valued at 8,000 USDT, the marketer earns Level Dividends valued at $8,000 * 5\%$ or 400 USDT.
- E. These marketers are also entitled to Level Dividends valued at 2% of the Arbitrage Dividends paid to clients placed in Level 4 of their matrix. Assuming the clients earn Arbitrage Dividends valued at 16,000 USDT, the marketer earns Level Dividends valued at $16,000 * 2\%$ or 320 USDT.
- F. Therefore, the marketer earns Level Dividends valued at 240 USDT + 320 USDT + 400 USDT + 320 USDT or 1,280 USDT per day.

RANK DIVIDENDS

- 48. Unlike Level Dividends, packages assigned to clients do not drive the calculation of the value of Rank Dividends. Instead, Rank Dividends are paid as follows:
 - A. Clients are considered Executives when they deposit assets valued at 500 USDT and the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 1,000 USDT. Executives receive Rank Dividends valued at 1% of their team's Arbitrage Dividend.
 - B. Clients are promoted from Executives to Junior Managers when they deposit assets valued at 1,000 USDT, the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 3,000 USDT and at least three Executives are on their team. Junior Managers receive Rank Dividends valued at 2.5% of their team's Arbitrage Dividend.
 - C. Clients are promoted from Junior Managers to Senior Managers when they deposit assets valued at 5,000 USDT, the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 5,000 USDT and at least three Junior Managers are on their team. Senior Managers receive Rank Dividends valued at 5% of their team's Arbitrage Dividend.
 - D. Clients are promoted from Senior Managers to Directors when they deposit assets valued at 10,000 USDT, the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 30,000 USDT and at least three Senior Managers are on their team. Senior Managers receive Rank Dividends valued at 10% of their team's Arbitrage Dividend.

- E. Clients are promoted from Directors to Divisional Directors when they deposit assets valued at 25,000 USDT, and the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 60,000 USDT and at least three Directors are on their team. Divisional Directors receive Rank Dividends valued at 15% of their team's Arbitrage Dividend.
 - F. Clients are promoted from Divisional Directors to Regional Directors when they deposit assets valued at 50,000 USDT, the value of the assets transferred to Arbitrage Wallets of the first level downlines is at least 150,000 USDT and at least three Divisional Directors are on their team. Regional Directors receive Rank Dividends valued at 20% of their team's Arbitrage Dividend.
49. Although the value of Rank Dividends may be reduced if multiple downlines are promoted to higher ranks, Respondent Trage Technologies is touting the lucrative compensation paid through Rank Dividends. For example:
- A. A marketer is promoted to the rank of Regional Director when the marketer deposits assets valued at 25,000 USDT, the value of assets transferred to Arbitrage Wallets of their first level downlines is at least 60,000 and three Directors are downlines in their matrix.
 - B. Assuming a branch of their matrix collectively deposits assets valued at 400,000 USDT in their Arbitrage Wallets and they earn Arbitrage Dividends valued at 100,000 USDT, the Regional Director earns Rank Dividends valued at $15\% * 100,000$ or 15,000 USDT.
 - C. Assuming a Director leads a different branch of their matrix, downline clients in the matrix collectively deposits assets valued at 300,000 USDT in their Arbitrage Wallets and they earn Arbitrage Dividends valued at 75,000 USDT, the Regional Director earns Rank Dividends valued at $[(15\% - 10\%) * 75,000]$ or 3,750 USDT. In this case, the value of the Rank Dividends paid to the Regional Director are reduced by the value of the Rank Dividends paid to the Director.
 - D. Assuming a Director leads a different branch of their matrix, downline clients in the matrix collectively deposits assets valued at 400,000 USDT in their Arbitrage Wallets and they earn Arbitrage Dividends valued at 100,000 USDT, the Regional Director earns Rank Dividends valued at $[(15\% - 10\%) * 100,000]$ or 5,000 USDT. In this case, the value of the Rank Dividends paid to the Regional Director are reduced by the value of the Rank Dividends paid to the Director.
 - E. Therefore, the Divisional Director earns Rank Dividends valued at 15,000 USDT + 3,750 USDT + 5,000 USDT or 23,750 USDT.

THE USE OF ASSETS

- 50. Respondent Trage Technologies is using a hardware wallet to create dynamic wallet addresses for the USDT Wallets, and these dynamic wallet addresses are unique to each client.

51. After receiving deposits via the dynamic wallet address, Respondent Trage Technologies transfers the assets to an omnibus wallet. The assets are sent to the omnibus wallet regardless of whether a client actually initiated a transfer of assets from the USDT Wallet to the Arbitrage Wallet.
52. Client assets are commingled with other assets in the omnibus wallet, and its address on the TRON network is TBCikHxuuJvA5at8jUW9cX6LZU2Q7zSiT4.
53. TBCikHxuuJvA5at8jUW9cX6LZU2Q7zSiT4 was first used to receive assets on February 28, 2024. Since then, the wallet has recognized more than 55,000 incoming transfers of assets, nearly 75,000 outgoing transfers of assets and almost 100,000 transactions. Its peak balance of assets was on September 24, 2024, when it held assets valued at approximately \$2.3 million.
54. Respondent Trage Technologies is not using TBCikHxuuJvA5at8jUW9cX6LZU2Q7zSiT4 to conduct arbitrage trading consistent with representations to investors.
55. Instead, from 11:35 UTC on September 21, 2024, through 21:25 UTC on September 30, 2024, Respondent Trage Technologies has received 6,789,894.98 USDT-TRON but transferred 7,352,929.81 USDT-TRON out of the wallet, a difference of 563,034.83 USDT-TRON valued at more than \$90,000.00 as of September 30, 2024.
56. Moreover, more than two-thirds of all the outgoing transfers of assets from TBCikHxuuJvA5at8jUW9cX6LZU2Q7zSiT4 are being sent to a counterparty using the wallet address TLjty9ak8vWRRsZY6kJZjZ12hzWx8PsYfQ, and as of 14:13 UTC, it held digital assets worth more than \$9 million.

CONTRADICTIONARY CLAIMS ABOUT RISK

57. Respondents Trage Technologies, Holloway and Hearn are stating, "in accordance with the requirements and regulations of the Marshall Islands Registrar of Corporation and the Commission" that trading in financial instruments involves substantial risk. They are publishing similar representations in a disclaimer in the Trage Technologies Website.
58. Respondent Trage Technologies is, however, also representing that it "unlocks risk-free profits."

WAIVERS OF LIABILITY

59. Respondent Trage Technologies is waiving liability, claiming it "will not accept liability for any loss... including, without limitation to, any loss of profit" derived from information published in its website.

RESPONDENTS TRAGE TECHNOLOGIES, HOLLOWAY AND HEARN AND FALSE CLAIMS OF REGISTRATION

60. Respondents Trage Technologies, Holloway and Hearn are claiming Respondent Trage Technologies' organization in the Republic of the Marshall Islands means Respondent Trage Technologies is "licensed with giants" and that the Marshall Islands Registrar

of Corporations “ensures compliance with relevant laws and regulations governing business activities.”

61. Respondents Trage Technologies, Holloway and Hearn are representing that Respondent Trage Technologies is registered with the SEC.
62. Respondents Trage Technologies, Holloway, Hearn are representing that, “[b]eing an SEC[-]registered entity, we prioritize integrity and accountability, fostering a secure and dependable environment for our clients... With our commitment to transparency and regulatory adherence, clients can confidently engage with us, knowing they are in a trustworthy and reliable partnership.”
63. Respondents Trage Technologies, Holloway and Hearn are also providing prospective investors with instructions for accessing information about Respondent Trage Technologies from sec.gov, the official website of the SEC.
64. Although Respondents are representing Respondent Trage Technologies is registered with the SEC, in truth and in fact Respondent Trage Technologies is not registered with the SEC.
65. Instead, on February 22, 2024, Respondents Trage Technologies and Hearn filed a Form D for Respondent Trage Technologies with the SEC. On June 4, 2024, Respondents Trage Technologies amended the Form D.
66. The Forms D claim safe harbor for securities issued by Respondent Trage Technologies pursuant to Regulation D, Rule 506(c). This federal regulation serves as a basis for preempting the Texas State Securities Board from administering state laws that protect investors by requiring the registration of securities.
67. Issuers qualify for safe harbor pursuant to Regulation D, Rule 506(c), when they limit sales to accredited investors and take reasonable steps to verify purchasers are, in fact, accredited investors.
68. Respondent Trage Technologies is not limiting sales to accredited investors and it is not taking reasonable steps to verify purchasers are, in fact, accredited investors. Therefore, Respondent Trage Technologies does not qualify for safe harbor pursuant to Regulation D, Rule 506(c).
69. Respondents Trage Technologies, Holloway and Hearn know that Respondent Trage Technologies fails to satisfy the requirements of Regulation D, Rule 506(c). Although it claims to qualify for safe harbor, it also recognizes that “proper licenses” are a goal, that obtaining “licenses” was on management’s agenda and that the “final target market” involves sales to accredited investors.
70. Moreover, the Forms D do not relate to the Crypto Arbitrage Investments. The Forms D were filed to claim safe harbor for equity securities, and as described herein, Respondent Trage Technologies is not offering or selling equity securities.

RESPONDENTS KINGDOM WEALTH
AND PORTER AND FALSE CLAIMS ABOUT REGISTRATION

71. Respondents Kingdom Wealth and Porter are publishing content in social media that claims Respondent Trage Technologies is registered with the SEC.
72. Although Respondent Trage Technologies is not registered with the SEC and does not qualify for safe harbor pursuant to Regulation D, Rule 506(c), Respondents Kingdom Wealth and Porter are representing Respondent Trage Technologies is compliant with laws regulating the securities industry. For example, Respondents Kingdom Wealth and Porter are claiming Respondent Trage Technologies is “SEC Compliant and doing things the right way” and that “these guys have done what they needed to do to do business in this country.”
73. Respondent Muhammad is also representing Respondent Trage Technologies is “SEC Compliant and doing things the right way.” He is further representing that clients can “[t]rust in a platform that is fully registered with the SEC” because its registration is “ensuring compliance and transparency.”

REGISTRATION VIOLATIONS

74. Respondents Trage Technologies, Holloway, Hearn, Kingdom Wealth and Porter (collectively the “Respondents”) have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
75. The Crypto Arbitrage Investments have not been registered by qualification, notification or coordination and no permit has been granted for its sale in Texas at any time material hereto.

FRAUD AND DECEIT AND THE
PRINCIPALS AND BUSINESS OF RESPONDENTS KINGDOM WEALTH AND PORTER

76. As set forth herein, Respondents Porter and Kingdom Wealth are representing that Respondent Kingdom Wealth is a limited liability company and Respondent Porter is the founder and CEO of Respondent Kingdom Wealth. These statements are materially misleading or otherwise likely to deceive the public because:
 - A. The records of the Texas Secretary of State reflect Respondent Porter founded Respondent Kingdom Wealth,
 - B. The records of the Texas Secretary of State reflect Respondent Porter is a manager of Respondent Kingdom Wealth, and
 - C. The records of the Texas Secretary of State reflect an entity named Kingdom Wealth Group LLC aka Kingdom Wealth Creators LLC was in existence when Respondent Porter began referring to Respondent Kingdom Wealth.
77. In connection with the offer of the Crypto Arbitrage Investments, Respondents Kingdom Wealth and Porter are intentionally failing to disclose the results of prior investments marketed to clients, and this information constitutes a material fact.

FRAUD, DECEIT AND THE BUSINESS OF RESPONDENT MUHAMMAD

78. Respondent Muhammad is claiming to be affiliated with Team Believe and Wealth Builders Worldwide when offering the Crypto Arbitrage Investments. His statements are materially misleading or otherwise likely to deceive the public because Respondent Muhammad is not identifying the organizational structure or purpose of either Team Believe or Wealth Builders Worldwide.
79. In connection with the offer of the Crypto Arbitrage Investments, Respondent Muhammad is intentionally failing to disclose the results of prior investments marketed to clients, and this information constitutes a material fact.
80. In connection with the offer of the Crypto Arbitrage Investments, Respondent Muhammad is intentionally failing to disclose that:
 - A. Respondent Muhammad and Wealth Builders Worldwide were named as respondents in Order No. ENSC-241162, entered on January 22, 2024, by the Commissioner of Securities of the State of Georgia, and
 - B. Wealth Builders Worldwide was named as a respondent in Order No. CD-2023-0-21, entered on November 16, 2023, by the Alabama Securities Commission.

FRAUD AND THE PRINCIPALS OF RESPONDENT TRAGE TECHNOLOGIES

81. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are intentionally failing to disclose the background, qualifications and experience of Respondent Holloway, and this information constitutes a material fact.
82. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are intentionally failing to disclose the background, qualifications and experience of Respondent Hearn, and this information constitutes a material fact.
83. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are intentionally failing to disclose the identity of the owners and the identity, background, qualifications and experience of other officers, directors and managers of Respondent Trage Technologies, and this information constitutes a material fact.

FRAUD AND THE USE OF CLIENT FUNDS

84. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are intentionally failing to disclose that more than 60% of the outgoing transfers of assets fromTBCikHxuuJvA5at8jUW9cX6LZU2Q7zSiT4 are being sent to a counterparty using the wallet address TLjty9ak8vWRRsZY6kJZjZ12hzWx8PsYfQ, and as of [date], it held digital assets worth more than [\$6.5 million], and this information constitutes a material fact.

85. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are intentionally failing to disclose that Respondent Trage Technologies is not using assets deposited by clients to conduct arbitrage trading consistent with representations to investors, and this information constitutes a material fact.
86. In connection with the offer of the Crypto Arbitrage Investments, Respondents Trage Technologies, Holloway and Hearn are misrepresenting their use of assets deposited by clients, and this information constitutes a relevant fact.

FRAUD AND REPRESENTATIONS REGARDING REGULATION

87. In connection with the offer of the Crypto Arbitrage Investments, Respondents are misrepresenting that Respondent Trage Technologies is registered with the SEC.
88. As described herein, Respondents Kingdom Wealth and Porter are representing Respondent Trage Technologies is “SEC Compliant and doing things the right way” and that “these guys have done what they needed to do to do business in this country.” These statements are materially misleading or otherwise likely to deceive the public because:
- A. Respondent Trage Technologies is not registered with the SEC and does not qualify for safe harbor pursuant to Regulation D, Rule 506(c),
 - B. Respondent Trage Technologies has not been registered as a dealer with the Securities Commissioner,
 - C. The Crypto Arbitrage Investments 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,
 - D. Respondent Kingdom Wealth is acting as a dealer or an agent of Respondent Trage Technologies but it has not been registered as a dealer or agent with the Securities Commissioner,
 - E. Respondent Porter is acting as an agent of Respondent Trage Technologies but he has not been registered as an agent with the Securities Commissioner, and
 - F. Respondent Muhammad is acting as an agent of Respondent Trage Technologies but he has not been registered as an agent with the Securities Commissioner.

DECEIT AND THE DISCLAIMERS AND REPRESENTATIONS REGARDING RISK

89. Respondents Trage Technologies, Holloway and Hearn are representing its Arbtech is a low risk, high performance system. This statement is materially misleading or otherwise likely to deceive the public because Respondents Trage Technologies, Holloway and Hearn are also representing, in a disclaimer, that trading cryptocurrencies involves substantial risk of loss and is not suitable for all investors.

MISLEADING STATEMENTS AND LEVEL AND RANK DIVIDENDS

90. Respondents Trage Technologies, Holloway, Hearn, Kingdom Wealth, Porter and Muhammad are referring to the payment of compensation as the payment of “Level Dividends” and “Rank Dividends.” Their statements are materially misleading or otherwise likely to deceive the public because:
- A. The Level Dividends are not dividends and instead are commissions paid to clients pursuant to the terms of the profit-sharing and multilevel marketing program.
 - B. The Rank Dividends are not dividends and instead are commissions paid to clients pursuant to the terms of the profit-sharing and multilevel marketing program.

DECEPTION AND THE MULTILEVEL MARKETING PROGRAM

91. Respondents are encouraging Texans to participate in the multilevel marketing scheme. Their statements are materially misleading or otherwise likely to deceive the public because:
- A. Parties offering the Crypto Arbitrage Investment in Texas are offering unregistered securities in violation of Section 4003.001 of the Securities Act, and
 - B. Parties offering the Crypto Arbitrage Investment in Texas are offering securities in violation of Section 4004.051 of the Securities Act unless the parties are registered as dealers or agents in Texas.

DECEPTION AND THE WAIVER OF LIABILITY

92. Respondents Trage Technologies, Holloway and Hearne are requiring clients to agree to waive liability for investment decisions based on information provided by Respondent Trage Technologies.
93. Their statements are materially misleading or otherwise likely to deceive the public because Section 4008.002 provides that conditions, stipulations or provisions are void if they bind a buyer of a security to waive compliance with the Securities Act.

CONCLUSIONS OF LAW

- 1. The Crypto Arbitrage Investments are securities as that 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 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 10th day of October, 2024.



TRAVIS J. ILES
Securities Commissioner