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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

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12 SECURITIES AND EXCHANGE
13 COMMISSION,

14 Plaintiff,

15 vs.

16 SERGIO DAMIAN LOPEZ,

17 Defendant.
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Case No.

COMPLAINT

1 Plaintiff Securities and Exchange Commission (“SEC” or “Commission”) files
2 this complaint against Defendant Sergio Damian Lopez (“Lopez”) and alleges:

3 **JURISDICTION**

4 1. The Court has jurisdiction over this action under Sections 20(b),
5 20(d)(1), and 22(a) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C.
6 §§ 77t(b), 77t(d)(1) & 77v(a), and Sections 21(d)(1), 21(d)(3)(A), 21(e), and 27(a) of
7 the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78u(d)(1),
8 78u(d)(3)(A), 78u(e) & 78aa(a).

9 2. Defendant has, directly or indirectly, made use of the means or
10 instrumentalities of interstate commerce, of the mails, or of the facilities of a national
11 securities exchange in connection with the transactions, acts, practices, and courses of
12 business alleged in this complaint.

13 3. Venue is proper in this district under Section 22(a) of the Securities Act,
14 15 U.S.C. § 77v(a) and Section 27(a) of the Exchange Act, 15 U.S.C. § 78aa(a),
15 because some of the transactions, acts, practices, and courses of conduct constituting
16 violations of the federal securities laws occurred within this district.

17 **SUMMARY**

18 4. This securities fraud enforcement action involves a scheme to conceal
19 paid promotion of two securities offerings under Regulation A.

20 5. Lopez’s associate, William Mikula, authored articles promoting the
21 securities offerings of Hightimes Holding Corp. (“Hightimes”) and Cloudatastructure,
22 Inc. These articles, as Lopez knew, falsely represented to would-be investors that
23 neither the newsletter publishing the articles nor the authors received any
24 compensation for their recommendation. In fact, Hightimes paid \$150,000 in cash—
25 through Lopez’s Canadian entity 2749960 Ontario Ltd.—under a sham “consulting
26 agreement” that Lopez had drafted and signed. Through a separate “consulting
27 agreement” that Lopez drafted and signed, Cloudatastructure paid \$650,000 to
28 Bluerock Consulting Inc.—another entity Lopez had created. Lopez, in turn, funneled

1 a portion of these funds to Mikula through Mikula's own offshore entities,
2 themselves created to further conceal that the issuers were secretly paying for
3 Mikula's promotional articles. These actions gave Hightimes and Cloudatastructure
4 investors the misleading impression that the recommendations were objective and
5 independently formed, when really they were paid-for promotions.

6 6. Lopez retained about \$200,000 for himself.

7 7. Through his conduct, Lopez violated the antifraud provisions of
8 Section 10(b) of the Exchange Act and Rules 10b-5(a) and 10b-5(c) thereunder,
9 15 U.S.C. § 78j(b) and 17 C.F.R. §§ 240.10b-5(a), (c), the antifraud provisions of
10 Sections 17(a)(1) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(1),
11 77q(a)(3), and aided and abetted Mikula's violations of the anti-touting provisions of
12 Section 17(b) of the Securities Act.

13 8. The SEC seeks permanent injunctions against future violations of
14 Exchange Act Section 10(b) and Rules 10b-5(a) and 10b-5(c) thereunder and
15 Securities Act Sections 17(a)(1), 17(a)(3), and 17(b), a conduct-based injunction, a
16 civil penalty, disgorgement with prejudgment interest, and an order barring Lopez
17 from serving as an officer or director of a public company.

18 **THE DEFENDANT**

19 9. Lopez, age 42, is a Canadian securities lawyer. Since 2015, he has
20 served as an officer or director of multiple companies that trade on Canadian stock
21 exchanges, eight of which were quoted and traded over the counter in the United
22 States. Between 2020 and 2021, he also served as an executive of an entity listed on a
23 national securities exchange in the United States.

24 **RELATED INDIVIDUALS AND ENTITIES**

25 10. Mikula is a resident of Georgia, who, from at least 2019 through late
26 2021, was chief analyst and author of Palm Beach Venture, a newsletter published by
27 Palm Beach Research Group. Mikula is a member and part owner of New Age
28 Vending LLC ("New Age Vending"), which received a portion of the funds used to

1 compensate Mikula for the Hightimes promotion. Mikula also used a Mexican entity,
2 Goldentown Consulting SA de CV (“Goldentown”), as a nominee through which he
3 received compensation in exchange for the Cloudatastructure promotion. Federal
4 courts, including this Court, have repeatedly enjoined Mikula from violating the
5 federal securities laws, most recently in connection with conduct related to the
6 promotion of Hightimes and Cloudatastructure. *SEC v. Mikula*, Case No. 2:22-cv-
7 07096-SB-E (C.D. Cal. filed Sept. 30, 2022). *See also SEC v. Phoenixsurf.com, et al.*,
8 Case No. 2:07-cv-04765-JSL, ECF No. 6 (C.D. Cal. Aug. 14, 2007); *SEC v. Mikula*,
9 Case No. 1:08-cv-03097-BBM, ECF No. 95 (N.D. Ga. Sept. 24, 2009).

10 11. Christian Fernandez is a Mexican citizen residing in the State of
11 Georgia. Fernandez acted as a middleman in connection with Mikula’s promotions of
12 certain securities offerings, including those of Hightimes and Cloudatastructure.
13 Fernandez is a defendant in the SEC’s 2022 action in this Court against Mikula.

14 12. Amit Raj Beri is an Australian national residing in the State of Florida.
15 He moved to the United States in 2018 and founded Elegance Brands, Inc., an entity
16 whose securities were promoted by Mikula in 2019 and 2020. Beri was Elegance’s
17 chief executive officer (“CEO”) and was listed as the chief financial officer (“CFO”)
18 in Elegance’s filings with the Commission. Beri is also a defendant in the SEC’s
19 2022 action in this Court against Mikula.

20 13. Palm Beach Research Group is operated by Common Sense Publishing,
21 LLC, a subsidiary of Market Wise, Inc., a U.S. public company. Palm Beach
22 Research Group published Palm Beach Venture (“Palm Beach”), a subscription-based
23 newsletter that focused on opportunities for investors to invest in securities offered
24 under Reg A. Mikula was one of two attributed authors of the Palm Beach newsletter.

25 14. Adam Levin is a resident of Venice, California. Levin founded
26 Hightimes in 2017 and served as the Executive Chairman of the Board. Levin was
27 also CEO of Hightimes from 2017 to 2019. Levin facilitated the promotion with Palm
28 Beach on behalf of Hightimes. In 2023, the SEC filed an action against Levin in this

1 Court arising out of some of the same conduct at issue in this action. *SEC v. Levin*,
2 Case No. 2:23-cv-08081 (C.D. Cal. filed Sept. 27, 2023).

3 15. Hightimes is a Delaware corporation with its principal place of business
4 in Los Angeles, California. Hightimes focuses on cannabis-related publications and
5 platforms. Mikula promoted Hightimes through Palm Beach between April 2020 and
6 March 2021.

7 16. Sheldon Richard Bentley is a resident of Truckee, California. Bentley
8 founded Cloudatastructure in 2003 and has served as Cloudatastructure's CEO and as a
9 director of the company's board since then. In 2023, the SEC filed an action against
10 Bentley in the Eastern District of California arising out of some of the same conduct
11 at issue in this action. *SEC v. Bentley*, Case No. 2:23-cv-02119-JDP (E.D. Cal. filed
12 Sept. 27, 2023).

13 17. Cloudatastructure is a cloud-controlled video surveillance company
14 incorporated in Delaware with its principal place of business in Miami, Florida.
15 During the relevant period, Cloudatastructure was headquartered in San Mateo,
16 California. Mikula promoted Cloudatastructure through Palm Beach between
17 September 2020 and mid-2021.

18 **THE ALLEGATIONS**

19 **A. The Hightimes Promotion**

20 18. Hightimes was initially qualified to conduct a securities offering under
21 Regulation A in March 2018 and again in July 2018 pursuant to a post-qualification
22 amendment.

23 19. In early 2020, Levin and Mikula discussed the possible promotion of
24 Hightimes through Palm Beach Venture.

25 20. Mikula introduced Levin to Beri who, acting at Mikula's behest, began
26 advising Levin on how to secure Mikula's promotion.

27 21. Beri directed Levin to enter into a consulting agreement with 2749960
28 Ontario, which Lopez controlled and had formed to use in connection with the

1 Hightimes deal.

2 22. Lopez drafted and sent a consulting agreement to Levin on behalf of
3 2749960 Ontario.

4 23. The agreement ostensibly provided that 2749960 Ontario would perform
5 “marketing services” for Hightimes.

6 24. An initial draft of the agreement set the compensation terms at five
7 percent of the monies raised through the Palm Beach promotion, half in cash and half
8 in stock, to a maximum of \$3 million.

9 25. While the final agreement did not mention Palm Beach, the parties,
10 including Lopez, understood that the contract required Hightimes to pay 2749960
11 Ontario five percent of investor funds raised from the beginning of the Palm Beach
12 promotion to the close of the offering. Lopez signed the agreement on behalf of
13 2749960 Ontario.

14 26. The agreement with 2749960 Ontario was a sham and a means of
15 concealing payment to Mikula for the promotion.

16 27. Neither 2749960 Ontario nor Lopez had any intention of providing
17 services under the contract, and in fact they did not provide any services.

18 28. Lopez knew, or was reckless in not knowing, that the purpose of the
19 agreement was to disguise money that would be funneled to Mikula in exchange for
20 the promotion.

21 29. On April 6, 2020, two days after Hightimes executed the contract with
22 2749960 Ontario, Palm Beach circulated an article to its subscribers touting
23 Hightimes.

24 30. The article contained an “important note” falsely claiming that Palm
25 Beach and its affiliates were not compensated for recommending Hightimes.

26 31. At all relevant times, Lopez knew, or was reckless in not knowing, that
27 Mikula’s promotional Palm Beach articles disclaimed receipt of any compensation
28 from the promoted issuer.

1 32. Between April 2020 and June 2020, Hightimes raised \$6 million through
2 the Palm Beach promotion.

3 33. In June 2020, Lopez sent Hightimes an invoice for \$150,000 for the cash
4 portion of “marketing consulting services” between April and June 2020 and
5 reminded Levin that the contract called for an equivalent amount in Hightimes shares.

6 34. When Levin asked for an explanation of the \$150,000, Lopez replied
7 that it was “the marketing fee pursuant to our agreement 50% cash/50% shares. [Beri]
8 mentioned to me that he confirmed with you that the Palm Beach raise was 6M.”

9 35. After Levin sent the money to 2749960 Ontario, Beri relayed
10 instructions from Mikula for Lopez to split the money four ways between Mikula,
11 Beri, Lopez, and Fernandez.

12 36. Lopez directed payments to be sent as instructed, directing Mikula’s
13 share of the funds to be sent to New Age Vending, an entity that Mikula controlled.

14 37. Lopez retained around one-fourth of the monies, or \$37,500, for himself.

15 38. Lopez knew, or was reckless in not knowing, that the Hightimes
16 payments were made in exchange for Mikula’s promotion of the Hightimes offering.

17 39. Lopez knowingly or recklessly concealed that a portion of the Hightimes
18 payments went to Mikula.

19 **B. The Cloudatastructure Promotion**

20 40. Cloudatastructure was qualified to conduct a securities offering under
21 Regulation A in July 2020.

22 41. By early 2020, Bentley was pitching Cloudatastructure to Mikula in hopes
23 of getting Palm Beach to promote the company.

24 42. Mikula connected Bentley with Beri so that Beri could help
25 Cloudatastructure with “ironing out the logistics of making a Palm Beach feature
26 happen.” In early February 2020, Bentley flew to Miami to meet with Mikula and
27 Beri to discuss such a promotion.

28 43. Soon after the Miami meeting, Beri began negotiating a consulting

1 agreement with Bentley, representing that Palm Beach would promote the company if
2 Cloudatastructure paid Beri five percent of investor funds raised, which Beri intended
3 to share with Mikula.

4 44. Beri's negotiations were unsuccessful because Bentley thought Beri's
5 proposed percentage was too high, so by March 2020, Bentley resumed dealing
6 directly with Mikula in his efforts to get Palm Beach to promote Cloudatastructure.

7 45. At the same time in early to mid-2020, Lopez, Mikula, and Fernandez
8 discussed entering a partnership to receive payments related to a potential promotion
9 of Cloudatastructure. In April 2020, Lopez formed Bluerock Consulting, a Canadian
10 entity.

11 46. Lopez, Mikula, Fernandez, and a fourth individual served as equal
12 shareholders of Bluerock.

13 47. Lopez acted as secretary, controlled Bluerock's bank accounts, and
14 directed Bluerock's administrative actions.

15 48. Mikula was initially a named shareholder of Bluerock, but he later
16 directed that his interest be replaced with Goldentown, a Mexican entity that he had
17 set up to obscure his connection to Bluerock.

18 49. Similarly, Lopez and other shareholders of Bluerock exchanged voice
19 messages where they discussed the need to conceal Mikula's involvement in
20 Bluerock.

21 50. At all relevant times, Lopez knew, or was reckless in not knowing, that
22 the Bluerock interest held by Goldentown and monies sent to Goldentown were for
23 Mikula.

24 51. In early September 2020, Fernandez, at Mikula's instruction, contacted
25 Bentley and reopened discussions about entering into a "consulting agreement" to
26 conceal payments to Mikula in exchange for promoting Cloudatastructure's offering.
27 Fernandez proposed that Cloudatastructure would pay Fernandez less than what Beri
28 had previously demanded.

1 52. Fernandez referred Bentley to Lopez to execute an agreement to
2 memorialize the deal. Lopez drafted and executed an agreement on behalf of
3 Bluerock under which Bluerock would provide “consulting services” and
4 Cloudatastructure would pay cash fees in increasing amounts based on the monies
5 raised.

6 53. On September 4, 2020, Bentley, on behalf of Cloudatastructure, executed
7 the “consulting agreement” with Lopez.

8 54. Four days later, on September 8, 2020, Palm Beach issued an article
9 written by Mikula promoting Cloudatastructure’s Regulation A offering.

10 55. Lopez received a copy of the article, which again contained the
11 “Important Note” falsely representing that “Neither the Palm Beach Research Group
12 nor its affiliates receive compensation for bringing this deal to you.”

13 56. The “consulting agreement” between Bluerock and Cloudatastructure was
14 a sham. Neither Lopez nor Bluerock provided any meaningful consulting services to
15 Cloudatastructure.

16 57. Instead, the agreement was a means of concealing Mikula’s
17 compensation for his promotion of Cloudatastructure.

18 58. Mikula promoted Cloudatastructure’s Regulation A offering through Palm
19 Beach from September 2020 through mid-2021.

20 59. During this period Cloudatastructure raised about \$30 million in investor
21 funds through Palm Beach’s efforts.

22 60. Lopez prepared invoices totaling \$650,000 to collect Bluerock’s share of
23 the fees for the promotion from Cloudatastructure, which Cloudatastructure paid.

24 61. At Mikula’s instruction, Lopez directed Mikula’s share of the funds to
25 be sent to Goldentown, knowing that the funds were for Mikula’s benefit.

26 62. Lopez retained around one-fourth of the monies, or \$162,500, for
27 himself.

28 63. Lopez knew, or was reckless in not knowing, that the Cloudatastructure

1 payments were made in exchange for Mikula's promotion of the Cloudastructure
2 offering.

3 64. Lopez knowingly or recklessly concealed that a portion of the
4 Cloudastructure payments went to Mikula.

5 65. Lopez also caused Bluerock to use funds, including from
6 Cloudastructure, to pay monthly American Express bills for an account nominally in
7 the name of Mikula's personal assistant (whose salary was also paid by Bluerock) but
8 which was in fact used to cover travel and other charges incurred by Mikula.

9 66. Lopez knew, or was reckless in not knowing, that the payments from
10 Cloudastructure to Bluerock were in exchange for the Mikula's promotion.

11 67. Lopez knowingly or recklessly concealed that a portion of these funds
12 went to Mikula.

13 **FIRST CLAIM FOR RELIEF**

14 **Fraud in Connection with the Purchase or Sale of Securities**

15 **Violations of Section 10(b) of the Exchange Act and Rules 10b-5(a) and 10b-5(c)**

16 68. The SEC realleges and incorporates by reference paragraphs 1 through
17 67 above.

18 69. Lopez—with Mikula, Fernandez, and Beri—carried out a scheme to
19 defraud with the principal purpose of concealing that Hightimes and Cloudastructure
20 paid for Mikula's promotion of these issuers' offerings. In furtherance of the scheme
21 to conceal Mikula's compensation, Lopez executed agreements with Hightimes and
22 Cloudastructure on behalf of 2749960 Ontario and Bluerock and funneled payments
23 under those agreements to Mikula.

24 70. By engaging in the conduct described above, Lopez, directly or
25 indirectly, in connection with the purchase or sale of securities, by the use of means
26 or instrumentalities of interstate commerce, or the mails, (1) employed devices,
27 schemes, or artifices to defraud; and (2) engaged in acts, practices, or courses of
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1 business which operated or would operate as a fraud or deceit upon other persons,
2 including purchasers and sellers of securities.

3 71. Lopez with scienter, employed devices, schemes, or artifices to defraud;
4 and engaged in acts, practices, or courses of business which operated or would
5 operate as a fraud or deceit upon other persons, including purchasers and sellers of
6 securities by the conduct detailed above.

7 72. By engaging in the conduct described above, Lopez violated, and unless
8 restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act,
9 15 U.S.C. § 78j(b), and Rules 10b-5(a) and 10b-5(c) thereunder, 17 C.F.R.
10 §§ 240.10b-5(a), (c).

11 **SECOND CLAIM FOR RELIEF**

12 **Fraud in the Offer or Sale of Securities**

13 **Violations of Sections 17(a)(1) and 17(a)(3) of the Securities Act**

14 73. The SEC realleges and incorporates by reference paragraphs 1 through
15 67 above.

16 74. In the offer or sale of both Hightimes securities and Cloudastructure
17 securities, Lopez—with Mikula, Fernandez, and Beri—carried out a scheme to
18 defraud with the principal purpose of concealing that Hightimes and Cloudastructure
19 paid for Mikula’s promotion of those issuers’ offerings. In furtherance of the scheme
20 to conceal Mikula’s compensation, Lopez executed agreements with Hightimes and
21 Cloudastructure on behalf of 2749960 Ontario and Bluerock and funneled payments
22 under those agreements to Mikula.

23 75. By engaging in the conduct described above, Lopez, directly or
24 indirectly, in the offer or sale of securities, by use of the means or instruments of
25 transportation or communication in interstate commerce or by use of the mails (1)
26 employed devices, schemes, or artifices to defraud; and (2) engaged in transactions,
27 practices, or courses of business which operated or would operate as a fraud or deceit
28 upon the purchaser.

1 76. Lopez, with scienter, employed devices, schemes, or artifices to defraud;
2 and with scienter or negligence, engaged in transactions, practices, or courses of
3 business which operated or would operate as a fraud or deceit upon the purchaser.

4 77. By reason of the foregoing, Lopez violated, and unless restrained and
5 enjoined will continue to violate, Sections 17(a)(1) and 17(a)(3) of the Securities Act,
6 15 U.S.C. §§ 77q(a)(1), 77q(a)(3).

7 **THIRD CLAIM FOR RELIEF**

8 **Aiding and Abetting Violations of Section 17(b) of the Securities Act**

9 78. The SEC realleges and incorporates by reference paragraphs 1 through
10 67 above.

11 79. Mikula, by the use of means or instruments of transportation or
12 communication in interstate commerce or by the use of the mails, published, gave
13 publicity to, or circulated notices, circulars, advertisements, newspapers, articles,
14 letters, investment services, or communications which, though not purporting to offer
15 a security for sale, described such security for a consideration received or to be
16 received, directly or indirectly, from an issuer, underwriter, or dealer, without fully
17 disclosing the receipt, whether past or prospective, of such consideration and the
18 amount thereof, in violation of Section 17(b) of the Securities Act, 15 U.S.C.
19 § 77q(b).

20 80. Lopez knowingly or recklessly provided substantial assistance to
21 Mikula's violations by (1) using 2749960 Ontario and Bluerock to receive payments
22 from Hightimes and Cloudatastructure, (2) drafting consulting agreements to conceal
23 that the payments were in exchange for Mikula's promotions, (3) preparing invoices
24 for those payments, and (4) directing a portion of the payments to Mikula and
25 Goldentown.

26 81. By engaging in the conduct described above, Lopez aided and abetted,
27 and unless restrained and enjoined will continue to aid and abet, Mikula's violations
28 of Section 17(b) of the Securities Act, 15 U.S.C. § 77q(b).

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WHEREFORE, the SEC respectfully requests that the Court:

I.

Issue findings of fact and conclusions of law that Lopez committed the alleged violations.

II.

Issue judgment, in forms consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently enjoining Lopez and his officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with him, who receive actual notice of the judgment by personal service or otherwise, and each of them, from violating Section 10(b) of the Exchange Act, 15 U.S.C. §§ 78j(b) and Rule 10b-5 thereunder, 17 C.F.R. §§ 240.10b-5.

III.

Issue judgments, in forms consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently enjoining Lopez and his officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with him, who receive actual notice of the judgment by personal service or otherwise, and each of them, from violating Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

IV.

Issue judgment, in forms consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently enjoining Lopez and his officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with him, who receive actual notice of the judgment by personal service or otherwise, and each of them, from violating Section 17(b) of the Securities Act, 15 U.S.C. §77q(b).

V.

Enter an order permanently enjoining Lopez from promoting any issuer of any security, causing the promotion of any issuer of any security, or deriving compensation from the promotion of any issuer of any security unless a

1 knowledgeable U.S. securities lawyer, and not an affiliate of Lopez or the issuer,
2 reviews the arrangement and affirms in writing that the arrangement is consistent
3 with applicable U.S. federal securities laws and regulations; for purposes of this
4 injunction, “promoting” or “promotion” means, for direct or indirect compensation or
5 pecuniary benefit, directly or indirectly, engaging in, publishing, giving publicity to,
6 or circulating any communication, the goal of which is to generate interest among or
7 from U.S. investors in any security; provided, however, that such injunction shall not
8 prevent Lopez from purchasing or selling securities unless part of a promotion as
9 described herein.

10 **VI.**

11 Enter an order against Lopez, pursuant to Section 20(e) of the Securities Act,
12 15 U.S.C. § 77t(e), and Section 21(d)(2) of the Exchange Act, 15 U.S.C. § 78u(d)(2),
13 prohibiting him from acting as an officer or director of any issuer that has a class of
14 securities registered pursuant to Section 12 of the Exchange Act, 15 U.S.C. § 78ℓ or
15 that is required to file reports pursuant to Section 15(d) of the Exchange Act,
16 15 U.S.C. § 78o(d).

17 **VII.**

18 Order Lopez to pay civil penalties under Section 20(d) of the Securities Act,
19 15 U.S.C. § 77t(d), and Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3).

20 **VIII.**

21 Order Lopez to disgorge all funds received from his illegal conduct, together
22 with prejudgment interest thereon, pursuant to Sections 21(d)(5) and 21(d)(7) of the
23 Exchange Act, 15 U.S.C. §§ 78u(d)(5), 78u(d)(7).

24 **IX.**

25 Retain jurisdiction of this action in accordance with the principles of equity and
26 the Federal Rules of Civil Procedure to implement and carry out the terms of all
27 orders and decrees that may be entered, or to entertain any suitable application or
28 motion for additional relief within this Court’s jurisdiction.

X.

Grant any other relief that this Court may determine to be just and necessary.

Dated: May 28, 2025

/s/ Charles E. Canter

Charles E. Canter

Sarah S. Nilson

Attorneys for Plaintiff

Securities and Exchange Commission