

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of,

WATSANS EXCHANGE and
SABRINA MARLOW,

Respondents.

SUMMARY ORDER TO CEASE AND
DESIST AND REVOKING EXEMPTIONS
NOTICE OF PROPOSED ORDER FOR
RESTITUTION AND CIVIL PENALTIES

DFI Case No. S-251911 (EX)

I.

The Administrator of the State of Wisconsin Department of Financial Institutions, Division of Securities (“Division”), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stat. Ch. 551 (“Ch. 551”) and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. At all relevant times, Watsans Exchange (“Watsans”) purported to be a Web3 era crypto asset trading platform focusing on contract trading and AI trading on its now-defunct website, <https://web.watsans.com/#/>. Its reported address is 1920 Terry Ave, Seattle, WA 98101-1425. It had a customer service email address of service@watsans.com.
2. Sabrina Marlow is likely an alias for one or more control persons of Watsans with no known address, but was contactable through smm221.78@gmail.com.

Conduct

WATSANS

3. Watsans promoted its purported crypto asset trading platform through its website, <https://web.watsans.com/#/>. Among other things, Watsans’ website claimed its platform was “the choice of tens of millions of WEB 3.0 practitioners,” and that its AI algorithms “maximize your returns.” In the About Us section, Watsans claimed:

WATSANS crypto asset trading platform is a Web3 era crypto asset trading platform focusing on contract trading and AI trading. Its parent company is a top international financial technology group ranked in the top 10 in the world. Adhering to the concept of “user first, experience first”. WATSANS has always taken product innovation and user service as the core of development, providing users with a variety of trading products and AI trading tools, while providing 24/7 multilingual customer service. WATSANS holds multinational financial business compliance licenses, and its services cover more than 150 countries and regions around the world. It is committed to providing a safe, efficient and compliant trading environment for global crypto asset investors, and becoming a trustworthy first class company in the crypto field. WATSANS will continue to innovate and upgrade, provide rich and diverse trading products and services, create a diversified digital ecosystem, and continue to write a new chapter in the development of WATSANS.

4. The About US section of the Watsans website further touted:

WATSANS is a platform under the well-known exchange Toobit selection of potential coins in the primary market. Headquartered in the US, the core team members come from the financial industry and top technical teams, with experts in artificial intelligence, statistics, computer science, financial engineering and other fields. WATSANS is committed to building an intelligent, secure, and stable trading platform to serve global digital currency enthusiasts. Based on derivatives and spot trading, WATSANS trading platform provides users with a future-oriented Web3.0 exchange by deeply exploring intelligent trading strategies and cooperating with safer decentralized technical means.

5. Although Watsans claimed to hold “multinational financial business compliance licenses” and served “more than 150 countries and regions around the world,” the Division did not find any business registrations or licenses affiliated with Watsans in the US or elsewhere.
6. On its website, Watsans represented its business address as 1920 Terry Ave, Seattle, WA 98101-1425. However, this address is actually associated with the Seattle Children’s Research Institute.

Investor [REDACTED]

7. Investor [REDACTED] (“MD”) is an adult male resident of Lodi, Wisconsin. He is an unaccredited investor.
8. MD participated in an online investment group chat on the platform Signal. The group members exchanged investment ideas concerning stocks and ETFs, which MD would buy and sell from his Robinhood account.
9. Sometime in October of 2025, a few new members joined the Signal group chat, including an individual named Sabrina Marlow (“Marlow”). The Signal group quickly shifted from discussing individual stocks and ETFs, to discussing investments in cryptocurrency.
10. Following Marlow’s advice and instructions, MD opened a Coinbase account to purchase approximately \$17,000 worth of USDC. On November 3 and 4, 2025, he sent those funds

from his Coinbase account to an ETH address provided by Marlow in four separate USDC transactions. MD believed the ETH address, Ox...426, was associated with the Watsans Exchange.

11. Once MD's funds had been purportedly received by the Wastans Exchange, Marlow sent signals to MD to buy or sell cryptocurrency. MD believed he was making profitable trades by following Marlow's advice and instructions.
12. At one point in time, the Watsans platform appeared to show that Douglas had generated approximately \$693,767.33 in earnings.
13. When MD attempted to withdraw his investments from the Watsans platform, he was informed by Watsans Customer Service that he would have to pay \$55,000 in USD to retrieve his funds. Watsans Customer Service directed MD to wire the \$55,000 to an account at Bank of America owned by Glint Velux LLC, a business registered with the State of Florida.
14. Glint Velux LLC is a business allegedly located in Tampa, FL and is associated with an individual named Cuiping Zhao also of Tampa, FL. There is no apparent legitimate affiliation between Watsans and Glint Velux and Cuiping Zhao.
15. Investor MD refused to wire the \$55,000 to the Bank of America account and his Watsans exchange account has been locked.
16. MD provided the Division with an image of Marlow. Division staff performed a reverse image search of Marlow which returned numerous results that appear to be AI generated or manipulated and are posted on numerous social media websites.
17. As noted above, on or about November 3 and 4, 2025, MD made four separate USDC transactions from his Coinbase account to the address provided by Marlow, Ox...426. Prior to receiving MD's transactions, Ox...426 had zero prior transfers into and/or out. In fact, MD's four transactions are the first four transactions that take place in that address. Thus, MD's funds did not go to a platform with "tens of millions of WEB 3.0 practitioners."
18. On or about November 7, 2025, MD's \$17,000 in USDC was sent to another crypto address, Ox...340e, where it was commingled with ETH, Tether and additional USDC of unknown origin. On or about November 21, 2025, Circle blocklisted the receiving address, Ox...340e, in compliance with a warrant served by the Columbia County Sheriff's Office with the assistance of Division Staff.
19. On or about January 5, 2026, Division Staff requested Gname, the Singaporean domain registrar for Watsans.com, to take down the fraudulent website. By January 7, 2026, the website was no longer accessible.
20. At no time were Respondents registered with the Division in any capacity.

B. Conclusions of Law

Legal Authority and Jurisdiction

1. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Wis. Stat. Ch. 551 and the rules and orders promulgated thereunder.
2. Notes and other evidence of indebtedness constitute securities under Wis. Stat. § 551.102(28).
3. The purported investments programs offered and sold by Respondents to Investor MD, whereby Respondents received funds from MD to be held on account for his benefit and were used to engage in profit seeking investment and speculation based on the recommendations of the Respondents, constituted a note or other evidence of indebtedness as provided in Wis. Stat. § 551.102(28).
4. An investment contract constitutes a security under Wis. Stat. § 551.102(28)(d)(1).
5. The transactions between Respondents and Investor MD were an investment contract, including as defined by Wis. Stat. § 551.102(28)(d)(1), because Investor MD invested in a common enterprise with the expectation of profits to be derived through the essential managerial efforts of someone other than Investor MD, namely Respondents.
6. The transactions between Respondents and Investor MD also constituted an investment contract, pursuant to Wis. Stat. § 551.102(28)(d)(2), because Respondents induced Investor MD to furnish funds to Respondents based on representations from Respondents by which Investor MD reasonably understood that a valuable benefit of some kind over and above the initial funds would accrue to Investor MD as a result of the operation of the enterprise, and with Investor MD not having the right to exercise practical and actual control over the managerial decisions of the enterprise.
7. The notes, evidences of indebtedness, and investment contracts sold by Respondents to Investor MD were required to be, but were not, registered with the Division.
8. Pursuant to Wis. Stat. § 551.301(1), it is unlawful to offer or sell securities in Wisconsin unless the securities are registered under Ch. 551, federally covered securities, or exempted from registration under Ch. 551.
9. A broker-dealer is a person engaged in the business of effecting transactions in securities for the account of others or for the person's own account under Wis. Stat. § 551.102(4).
10. Pursuant to Wis. Stat. § 551.401(1), it is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under Ch. 551 as a broker-dealer or is exempt from registration as a broker dealer pursuant to Wis. Stat. § 551.401(2).
11. Respondents transacted business as a broker-dealer as defined under Wis. Stat. § 551.102(4) and Wis. Admin. Code § DFI-Sec. 1.02(5).

12. Pursuant to Wis. Stat. § 551.102(15), an investment adviser is defined as a person that, for compensation, engages in the business of advising others, either directly or through publications, writings, or electronic means, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice regarding securities to others for compensation as part of a business or that holds itself out as providing investment advice regarding securities to others for compensation.
13. Pursuant to Wis. Stat. § 551.403(1), it is unlawful for a person to transact business in Wisconsin as an investment adviser unless the person is registered under Ch. 551 as an investment adviser or is exempt from registration as an investment adviser under Wis. Stat. § 551.403(2).
14. Respondents transacted business as an investment adviser as defined under Wis. Stat. § 551.102(15).
15. Pursuant to Wis. Stat. § 551.501(1), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to employ a device, scheme, or artifice to defraud.
16. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
17. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale or purchase of a security, directly or indirectly, to engage in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person.
18. Pursuant to Wis. Stat. § 551.502(1), it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to employ a device, scheme, or artifice to defraud another person or to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

Through the conduct described above, Respondents engaged in the following violations:

19. As described in detail above, Respondents violated Wis. Stat. § 551.401(1) by transacting business as a broker-dealer in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.401(2).

20. As described in detail above, Respondents violated Wis. Stat. § 551.301 by offering and selling unregistered securities in this state to a Wisconsin investor.
21. As described in detail above, Respondents violated Wis. Stat. § 551.403(1) by transacting business as an investment advisor in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.403(2).
22. As described in detail above, Respondents violated Wis. Stat. § 551.501(1) when in connection with the offer, sale, or purchase of a security, Respondents employed a device, scheme or artifice to defraud Investor MD, including by, among other things, making false claims about the nature and scope of its crypto asset trading business, falsely claiming to hold “multinational financial business compliance licenses,” providing a false address in the U.S., creating a fictitious trading platform with fake returns, failing to inform Investor MD about the true location and principals of the Watsans exchange, and failing to inform Investor MD about restrictions on withdrawals.
23. As described in detail above, Respondents violated Wis. Stat. § 551.501(2) when in connection with the offer, sale, or purchase of a security, Respondents omitted statements of material fact and misrepresentations of material facts to Investor MD, including by, among other things, making false claims about the nature and scope of its crypto asset trading business, falsely claiming to hold “multinational financial business compliance licenses,” providing a false address in the U.S., creating a fictitious trading platform with fake returns, failing to inform Investor MD about the true location and principals of the Watsans exchange, and failing to inform Investor MD about restrictions on withdrawals.
24. As described in detail above, Respondents violated Wis. Stat. § 551.501(3) when in connection with the offer, sale, or purchase of a security, Respondents omitted statements of material fact and misrepresentations of material facts to Investor MD, including by, among other things, making false claims about the nature and scope of its crypto asset trading business, falsely claiming to hold “multinational financial business compliance licenses,” providing a false address in the U.S., creating a fictitious trading platform with fake returns, failing to inform Investor MD about the true location and principals of the Watsans exchange, and failing to inform Investor MD about restrictions on withdrawals.
25. As described in detail above, Respondents, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, violated Wis. Stat. § 551.502(1)(a) by employing a device, scheme or artifice to defraud Investor MD including by, among other things, making false claims about the nature and scope of its crypto asset trading business, falsely claiming to hold “multinational financial business compliance licenses,” providing a false address in the U.S., creating a fictitious trading platform with fake returns, failing to inform Investor MD about the true location and principals of the Watsans exchange, and failing to inform Investor MD about restrictions on withdrawals.
26. As described in detail above, Respondents, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, violated Wis. Stat. § 551.502(1)(b) by engaging in an act, practice, or course of business that operated as a fraud or deceit upon Investor MD including by, among other

things, making false claims about the nature and scope of its crypto asset trading business, falsely claiming to hold “multinational financial business compliance licenses,” providing a false address in the U.S., creating a fictitious trading platform with fake returns, failing to inform Investor MD about the true location and principals of the Watsans exchange, and failing to inform Investor MD about restrictions on withdrawals.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary Orders issued pursuant to Wis. Stat. § 551.604(2)

- (a) IT IS ORDERED summarily that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist from making or causing to be made in or from Wisconsin to any person or entity any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).
- (b) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stat. §§ 551.604(1)(b) and (2).
- (c) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth in Wis. Stat. §§ 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stat. §§ 551.604(1)(c) and (2).
- (d) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of any RESPONDENT, are prohibited from violating Wis. Stat. § 551.501 and Wis. Stat. § 551.502 or successor statutes.
- (e) IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of either RESPONDENT, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by RESPONDENTS.

- (f) PLEASE TAKE NOTICE that the summary orders of the Administrator are effective as of the issuance of this order, pursuant to Wis. Stat. § 551.604(2). You are advised that any willful violation of an order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

B. Proposed Orders

- (g) IT IS PROPOSED that an order be issued against Watsans Exchange and Sabrina Marlow, jointly and severally, to pay restitution in the amount of **\$17,000** with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of the transaction through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this Order, or if a petition for a hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order. Respondents shall contact the Division for written instructions to make the payments before the due date.
- (h) IT IS FURTHER PROPOSED that an order be issued imposing a civil penalty against Watsans Exchange and Sabrina Marlow, jointly and severally, in the form of an administrative assessment totaling **\$17,000** for the violations committed against Investor MD pursuant to Wis. Stat. § 551.604(4). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this order, or if a petition for a hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order. Respondents shall contact the Division for written instructions to make the payments before the due date.
- (i) IT IS FURTHER PROPOSED that an Order be issued imposing the actual costs of the investigation or proceeding pursuant to Wis. Stat. § 551.604(5) against Respondents.
- (j) IT IS FURTHER PROPOSED that an order be issued prohibiting RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of RESPONDENTS, from becoming registered in any capacity under Ch. 551 or successor statute that might otherwise apply, prior to satisfying their civil liabilities under Wis. Stat. §§ 551.604(4), (5) and (4m) as ordered in the paragraphs above.

C. Service of Order

- (k) IT IS FURTHER ORDERED that this order shall be sent promptly by email to each party named in the order who has filed a Consent to Electronic Service with the Division. If a Consent to Electronic Service is not on file or has been revoked by the signatory, this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec. 8.06. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.

- (l) PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail if service is by certified mail. If a party or the party's attorney is personally served, the date of service is the date service is completed. The date of service by email is the date the email is transmitted. You are advised that any willful violation of an order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of Hearing Rights

- (m) PLEASE TAKE NOTICE that you have the right to request a hearing pursuant to Wis. Stat. § 551.604(2). Every request for a hearing shall be in the form of a written petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01 and Wis. Stat. § 227.42. A petition for a hearing to review the order shall:

- (1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and
- (2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

- (n) PLEASE TAKE FURTHER NOTICE that you may file your written petition:

- (1) By mailing the written petition to:
Division of Securities
Wisconsin Department of Financial Institutions
P.O. Box 1768
Madison, Wisconsin 53701;
- (2) By delivering the written petition in person to:
Division of Securities
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, 4th Floor
Madison, Wisconsin 53705; or
- (3) By faxing the written petition to 608-264-7979.

- (o) PLEASE TAKE FURTHER NOTICE that the petition for hearing must be filed with the Division. Pursuant to Wis. Stat. § 551.102(8), "filing" means "receipt." Therefore, a petition is not "filed" with the Division until it is actually "received" by the Division. If the Division does not receive your written petition before midnight on the 30th day after the date of service of this order, your right to a hearing will be waived and the Summary Order shall become final by operation of law.

- (p) PLEASE TAKE FURTHER NOTICE that, within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stat. §§ 551.604(2) and (3).
- (q) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary and proposed orders, including any imposition of civil penalties, disgorgement, restitution, costs, and all applicable interest, become final as by operation of law, pursuant to Wis. Stat. § 551.604(2).
- (r) PLEASE TAKE FURTHER NOTICE violations of this order may be enforced by any investor, or by the Division whether acting in its own right or on behalf of the investor, by petitioning any court of competent jurisdiction to enforce the terms of the order.
- (s) PLEASE TAKE FURTHER NOTICE failure to provide a copy of this order to prospective investors may be a material misrepresentation in violation of Ch. 551 and this order.
- (t) PLEASE TAKE FURTHER NOTICE that any willful violation of an order by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin, this 26th day of February, 2026.



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
Department of Financial Institutions
State of Wisconsin
4822 Madison Yards Way, 4th Floor
Madison, Wisconsin 53705



State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Wendy K. Baumann, Secretary-designee

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

- 1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.
2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by certified mail and email upon Watsans Exchange at their last known business address 1920 Terry Ave, Seattle, WA 98101 and service@watsans.com:
i. A copy of the Summary Order to Cease and Desist and Revoking Exemptions Notice of Proposed Order for Restitution and Civil Penalties; DFI Case No. S-251911 (EX); and
ii. A copy of this Affidavit of Service.
3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

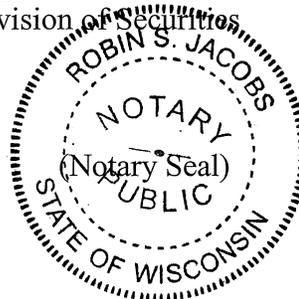
I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi
KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 26th day of February, 2026.

Robin Jacobs

Notary Public, State of Wisconsin
My commission is permanent.





State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Wendy K. Baumann, Secretary-designee

AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

- 1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.
2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by email upon Sabrina Marlow at smm221.78@gmail.com:
i. A copy of the Summary Order to Cease and Desist and Revoking Exemptions Notice of Proposed Order for Restitution and Civil Penalties; DFI Case No. S-251911 (EX); and
ii. A copy of this Affidavit of Service.
3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi (handwritten signature)

KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 26th day of February, 2026.

Robin Jacobs (handwritten signature)

Notary Public, State of Wisconsin
My commission is permanent.

