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

In the Matter of, FRECKIE CAPITAL LLC and JAMES ALEXANDER, Respondents.	SUMMARY ORDER TO CEASE AND DESIST, REVOKING EXEMPTIONS, AND IMPOSING RESTITUTION AND CIVIL PENALTIES DFI Case No. S-252179 (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, Freckie Capital LLC ("Freckie Capital") (CRD# 338302) purported to be an exempt reporting investment adviser and international asset management company with an office located at 999 18th Street, Denver, Colorado 80202. On the Freckie Capital website, now defunct, they also claimed to have an office at 182-184 High Street North, East Ham, London E6.

2. James Alexander ("Alexander") is likely an alias for one or more control persons of Freckie Capital. His WhatsApp phone number used to communicate with a Wisconsin investor is (862) 266-9038.

Conduct

Freckie Capital

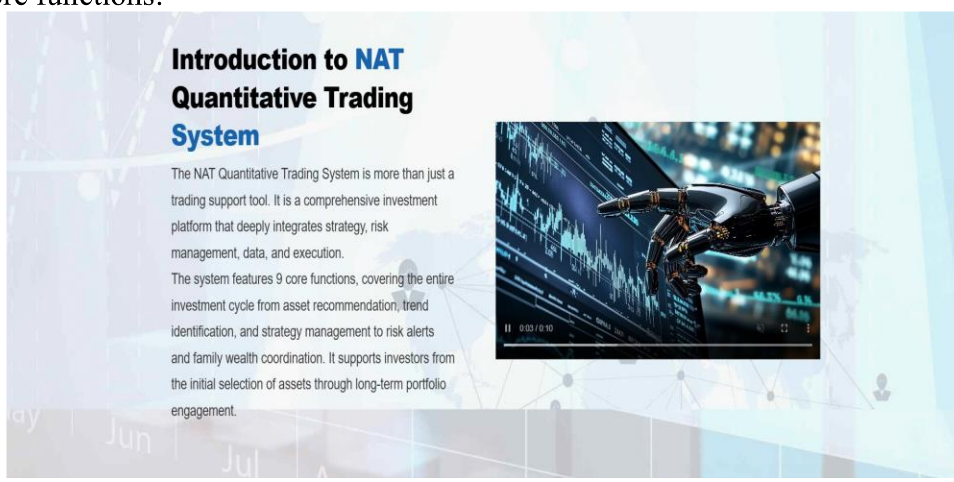
3. On its website, https://freckie.com, Freckie Capital purported to be an "international financial firm focused on multi-asset management and technology driven investing." It

claimed to "integrate both traditional and innovative assets including stocks, cryptocurrencies, real estate, private equity, and alternative investments…" Freckie Capital promised to tailor investment strategies for each investor using its proprietary Nova Alpha Terminal (NAT) system:

> Powered by our proprietary NAT system, which blends technology with proven strategy, we help clients achieve returns **over five times greater** than traditional approaches, unlocking global opportunities, managing risk and building steady growth. (emphasis added).

4. Freckie Capital claimed to hold the intellectual property rights to its NAT system and its "derivative Edit algorithmic products." In a paid press release dated August 14, 2025, Freckie Capital described the NAT system as "a next-generation investment engine that combines structured thinking, advanced analytics, and behavioral finance to deliver sustainable, intelligent wealth management."

5. The Freckie Capital website further described NAT as a quantitative trading system with nine core functions:



6. Freckie Capital described its founders as "A group of changemakers breaking through the boundaries of traditional finance, a team that turns vision into action, and a rising force reshaping the landscape of asset management through technology." They further claimed to be expanding their international business into four core regions: the United States, Singapore, Germany, and Australia.

7. The website identified a purported team of Freckie Capital executives using altered LinkedIn photos of legitimate financial advisors and insurance agents and incorporating their bios from social media sites, which were then altered to reflect a fictitious business relationship with Freckie Capital.

8. Freckie Capital filed a Form ADV as an exempt reporting adviser effective 8/13/2025 on which it claimed to operate a private equity fund valued at approximately $79 million. As an exempt reporting adviser, Freckie Capital could give investment advice only to private funds.

9. Freckie Capital's Form ADV was submitted by "Director Saara Jamila Bouholiche" with a registration number of 8146530. The director's name and registration number on Form ADV are fictitious. Form ADV also identified an exempt reporting adviser as its auditing firm, a likely misuse of the name of the legitimate exempt reporting adviser.

10. Freckie Capital informed investors that all of its transactions were done using a "Bosonic Securities" application for mobile phones. According to Freckie Capital, "Bosonic Securities" was its technology custodian that provided asset security and system infrastructure support. In addition to safeguarding assets, "Bosonic Securities" was tasked with supervising "performance of obligations" with investors.

11. Freckie Capital misappropriated the name and regulatory status of a legitimate digital asset trading/settlement firm, Bosonic Securities, LLC, which is not affiliated with Freckie Capital and does not have a downloadable mobile application for retail investors.

12. Investors of Freckie Capital who wanted to participate in its "strategic cooperation investment program" were required to sign a Partnership Investment Agreement (the "Agreement". Among other things, the Agreement stated it "shall be interpreted and applied pursuant to the U.S. Investment Advisers Act of 1940 and the related SEC no action letter (IM-10666)." Investment Company Act Release No. 10666, issued in 1979, was rescinded in August 2022 and, therefore, not in effect in 2025 when Freckie Capital purportedly entered the US market.

13. The Agreement was replete with other dubious provisions. For example, it cited to the Restatement (Second) of Contracts as legal authority for the contract's terms and required the parties to arbitrate in the "Intermediate Court of Colorado, USA."

14. The Agreement promised investors they would be granted early access for testing and trial of the new NAT 5.0 system. Investors would also enjoy exclusive benefits and discount policies, "achieving the goals of technology sharing, co-creation of outcomes, and shared value."

15. The Agreement identified an estimated return of 274% of the investor's total assets. Freckie Capital's commission was 25% of net profit; however, if the investor's actual return was more than 20% below the estimated return, Freckie Capital would take only half of its commission. If the investor's actual return was more than 30% below the estimated return, Freckie Capital waived its commission entirely.

16. The Agreement required investors to follow Freckie Capital's investment strategy and to cooperate with its operations to achieve the targeted return.

Investor [redacted] (DR)

17. In October 2025, Investor DR of Cedar Grove, Wisconsin came across a WhatsApp advertisement for the Freckie Capital investment program. DR understood that Freckie Capital used AI to buy and sell stocks quickly to make a moderate profit. Someone who

identified himself as Alexander reached out to DR from the WhatsApp group to see if he wanted to become a partner by investing.

18. Based on information he viewed on freckie.com and representations from Alexander, DR decided to invest $30,000 for which he expected to earn profits from AI driven stock and crypto trades.

19. DR signed the Partnership Investment Agreement on December 7, 2025. The imposter "Bosonic Securities" and Freckie Capital were also parties to the contract. DR's Agreement specified that he chose the "FRK1" tier to participate in the program, and that to activate the Agreement he would have to deposit cryptocurrency equivalent to $30,000 USD with (the imposter) "Bosonic Securities."

20. The Agreement that DR signed did not give him voting rights over any aspect of Freckie Capital's business affairs and did not grant him any rights to participate in the management of the business.

21. To make the investment, DR wired funds from his retirement account to Coinbase. He then purchased about $30,000 worth of Solana, transferred the Solana to an Exodus wallet, and then to a "Bosonic Securities" wallet address given to him by Alexander, who provided step-by-step instructions through WhatsApp.

22. As an exempt reporting adviser who can only advise private funds, Freckie Capital and Alexander should not have accepted investment funds from an individual retail investor.

23. As an FRK1 tier partner, DR had opportunities to "blocktrade" to make a profit. As explained to DR, blocktrading was FRK1's compounding investment program, in which partners would have access to blocks of discounted stock purchases. As the value of the stock rose, partners would make profits.

24. DR believed his FRK1 account was performing well and earning a moderate profit. In addition to blocktrading, DR was able to participate in a lottery.

25. As part of the lottery, DR engaged in a transaction in which he purchased 500,000 NAT tokens for less than $.50 each. He purchased them on credit with Freckie Capital. After the purchase, he was told the value of the NAT tokens had skyrocketed and were worth $14 million. However, to cash out the value, he needed to pay $600,000--Freckie Capital pressured DR to cash in his 401(k) to do it.

26. Alexander instructed DR to "To ensure a smooth withdrawal of your 401(k) funds, it's recommended that you avoid discussing investment related matters when speaking with your broker's staff. You can state that the funds are needed for personal household expenses such as home renovations or other essential family needs. This way, the staff will have fewer reasons to delay or block your withdrawal request."

27. When DR pleaded for help to withdraw his purported profits, Alexander continued to pressure DR to come up with more funds. "I believe you also want to improve your current situation through investment, and you certainly don't want your account frozen or your credit record uploaded to various credit reporting platforms, thus affecting your life. I think we should work together to find a solution. I am your friend and I genuinely want to help you, but at the very least you need to show a positive attitude in trying to resolve this issue."

28. Alexander acknowledged that "This situation is undoubtedly putting pressure on you, and it may be leaving you feeling confused and anxious. However, have you considered that once you overcome this challenge, you and your wife will be stepping into a whole new chapter? You'll have the opportunity to retire early, enjoy a more relaxed lifestyle, and create a tremendous wealth for your children."

29. Alexander also told DR that current daily profits were around $60,000 to $70,000 and that "in five days your profit will increase by about $350,000."

30. DR eventually realized he was involved in a scam and ceased communicating with Alexander. He has not received the return of any investment principal or profits.

31. Division staff used a crypto tracing tool to trace DR's Solana deposit with the imposter "Bosonic Securities." DR's Solana was sent to an unhosted wallet and swapped from the Solana blockchain to the Tron blockchain as USDT. The USDT was then peeled off into various other wallet addresses and heavily comingled with funds from other unknown sources. The Division concluded the funds were unrecoverable.

32. Freckie Capital and Alexander made numerous misrepresentations intended to lure DR into Freckie Capital's investment programs, including claiming to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, a false relationship with "Bosonic Securities", a deceptive Form ADV, and a Partnership Investment Agreement replete with inaccuracies and falsehoods.

33. Respondents Freckie Capital and Alexander, for compensation, engaged in the business of advising investors like DR as to the value of securities and the advisability of investing in and purchasing securities in this state.

34. Respondents Freckie Capital and Alexander's investment program was a passive investment opportunity entirely managed by them, with no control or input from the investors. The Agreement signed by DR explicitly required DR to follow Freckie Capital's investment strategy and to cooperate with its operations to achieve the targeted return.

35. Respondents Freckie Capital and Alexander designed the securities investment programs to accept offers to purchase from investors in Wisconsin and allow Wisconsin investors to enroll in its passive income investment program.

36. At no time were any of the Respondents registered with the Division in any capacity.

B. Conclusions of Law

Legal Authority and Jurisdiction

37. 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.

38. Notes and other evidence of indebtedness constitute securities under Wis. Stat. § 551.102(28).

39. The purported investments programs offered by Respondents Freckie Capital and Alexander to DR, whereby Respondents received funds from DR 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).

40. An investment contract constitutes a security under Wis. Stat. § 551.102(28)(d)(1).

41. The Respondents Freckie Capital and Alexander's purported investment programs were an investment contract, including as defined by Wis. Stat. § 551.102(28)(d)(1), because they involved investing in a common enterprise with the expectation of profits to be derived through the essential managerial efforts of someone other than the investor, namely Respondents Freckie Capital and Alexander.

42. The Respondents Freckie Capital and Alexander's purported investment programs also constituted an investment contract, pursuant to Wis. Stat. § 551.102(28)(d)(2), because Respondents induced investors to furnish funds to Respondents based on their representations, where the funds would be subject to the risks of the enterprise, and the representations would give rise to a reasonable understanding that a valuable benefit of some kind over and above the initial funds would accrue to investors as a result of the operation of the enterprise, and where investors did not have the right to exercise practical and actual control over the managerial decisions of the enterprise.

43. The notes, evidence of indebtedness, and investment contracts offered by Respondents to DR were required to be, but were not, registered with the Division.

44. 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.

45. 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).

46. 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).

47. Respondents Freckie Capital and Alexander transacted business as broker-dealers as defined under Wis. Stat. § 551.102(4) and Wis. Admin. Code § DFI-Sec. 1.02(10).

48. 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.

49. 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).

50. Respondents Freckie Capital and Alexander transacted business as an investment adviser as defined under Wis. Stat. § 551.102(15).

51. 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.

52. 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.

53. 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.

54. Pursuant to Wis. Stat. § 551.502(1)(a) and (b), 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:

55. Respondents Freckie Capital and Alexander 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).

56. Respondents Freckie Capital and Alexander violated Wis. Stat. § 551.301 by offering unregistered securities in this state to a Wisconsin investor.

57. Respondents Freckie Capital and Alexander 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).

58. Respondents Freckie Capital and Alexander violated Wis. Stat. § 551.501(1) and Wis. Admin. Code § DFI-Sec. 6.01 when in connection with the offer, sale, or purchase of a security, they employed a device, scheme or artifice to defraud DR. Specifically, the Respondents claimed to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, and a false relationship with "Bosonic Securities." They also caused to be filed a deceptive Form ADV, and had DR sign a Partnership Investment Agreement replete with inaccuracies and falsehoods.

59. Respondents Freckie Capital and Alexander violated Wis. Stat. § 551.501(2) when in connection with the offer, sale, or purchase of a security, they omitted statements of material fact and made misrepresentations of material facts to defraud DR. Specifically, the Respondents claimed to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, and a false relationship with "Bosonic Securities." They also caused to be filed a deceptive Form ADV, and had DR sign a Partnership Investment Agreement replete with inaccuracies and falsehoods.

60. Respondents Freckie Capital and Alexander, violated Wis. Stat. § 551.501(3) when in connection with the offer, sale, or purchase of a security, they engaged in an act, practice or course of business that operated as a fraud or deceit upon DR. Specifically, the Respondents claimed to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, and a false relationship with "Bosonic Securities." They also caused to be filed a deceptive Form ADV, and had DR sign a Partnership Investment Agreement replete with inaccuracies and falsehoods.

61. Respondents Freckie Capital and Alexander, 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 DR. Specifically, the Respondents claimed to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, and a false relationship with "Bosonic Securities." They also caused to be filed a deceptive Form ADV, and had DR sign a Partnership Investment Agreement replete with inaccuracies and falsehoods.

62. Respondents Freckie Capital and Alexander, 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 DR. Specifically, the Respondents claimed to have a fictitious NAT investment system, a fake investment platform, fictitious blocktrading, and lottery programs, a fabricated team of executives, exaggerated returns, and a false relationship with "Bosonic Securities." They also caused to be filed a deceptive Form ADV, and had DR sign a Partnership Investment Agreement replete with inaccuracies and falsehoods.

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 Alexander and Freckie Capital, jointly and severally, to pay restitution in the amount of $30,000 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 the RESPONDENTS, jointly and severally, in the form of an administrative assessment totaling $30,000 for the violations committed against Investor DR 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 US 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 and Wis. Stat. § 227.48. 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 US 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 NOTCE 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 11th day of May, 2026.

Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin
Department of Financial Institutions
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 WhatsApp upon James Alexander at (862) 266-9038:

   i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252179 (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
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 21st day of May, 2026.

Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

ROBIN S. JACOBS
NOTARY PUBLIC
STATE OF WISCONSIN