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

In the Matter of, GREENEVFLEET, Respondent.	SUMMARY ORDER TO CEASE AND DESIST AND REVOKING EXEMPTIONS DFI Case No. S-252393 (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

Respondent

1. At all relevant times, GreenEVFleet purports to offer investment opportunities related to the purchase, lease, and management of electric vehicles and purports to be located in Eau Claire, Wisconsin. GreenEVFleet has a profile and presence on the social media application TikTok under the username "@green.evfleet". GreenEVFleet maintains a website https://greenevfleet.org which is accessible to Wisconsin residents and an email address: invest@greenevfleet.org.

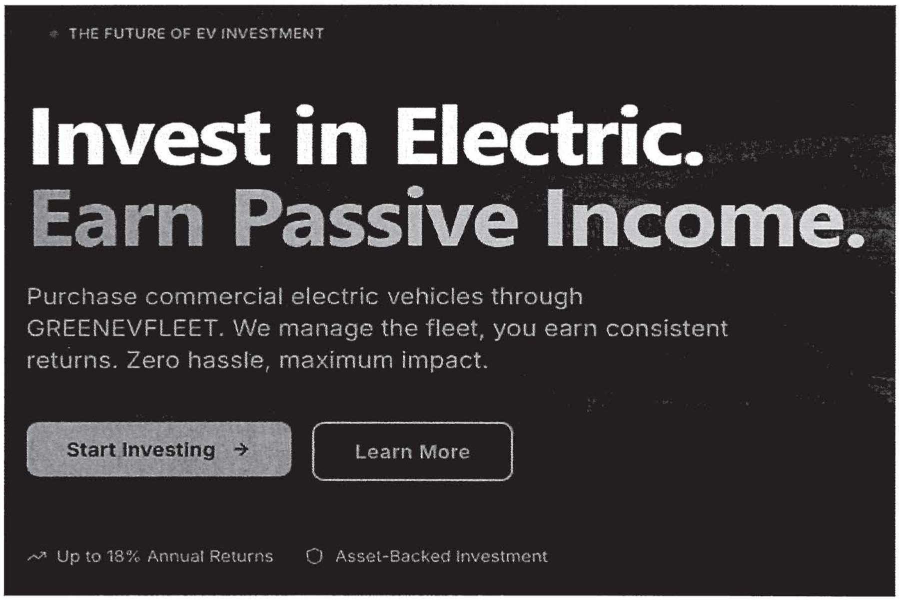
Conduct

GreenEVFleet

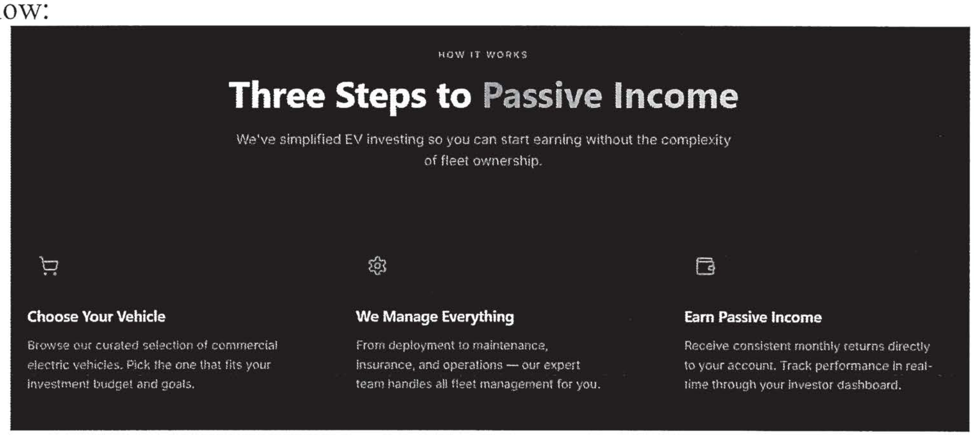
2. GreenEVFleet's website, https://greenevfleet.org, was first registered as a domain with GoDaddy on February 16th, 2026. On the website's home page, GreenEVFleet promotes itself as "Empowering investors with sustainable passive income through managed electric vehicle fleets."

3. The only active page on the website is the home page. The "How it Works", "Benefits," "Fleet" and "Testimonial" headers at the top of the home page only redirect to specific sections of the home page, not to additional, standalone, web pages. Additionally, attempts to view the Privacy Policy, Terms of Service, or Cookie Policy do not return any additional data, only redirecting the user back to the beginning of the home page itself.

4. The website's home page advertises passive investments in electric vehicles with up to 18% returns:



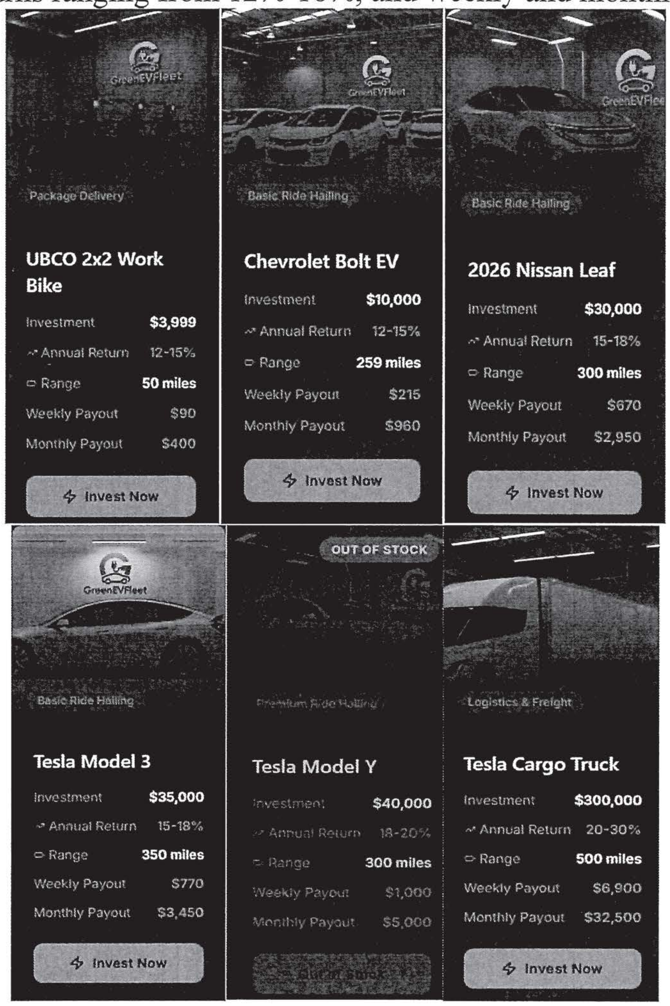
5. The GreenEVFleet website further describes three steps to passive income as described below:



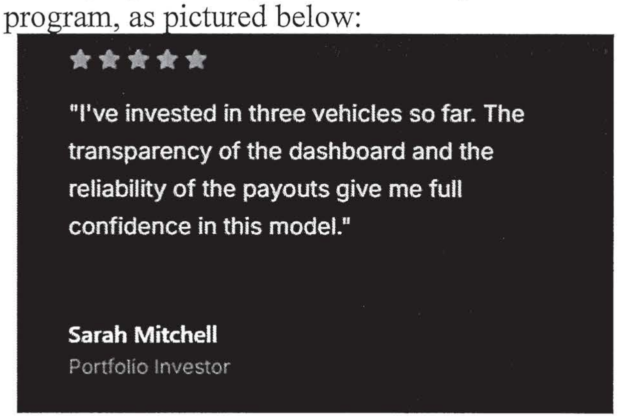
6. In addition to promoting up to 18% annual returns, the GreenEVFleet home page claims 400+ active investors, 450+ vehicles deployed, and a total of 12 cities covered. The home page also outlines "What You Get" from investing with GreenEVFleet, listing the following:
   - Fully managed fleet operations,
   - Monthly income payouts,

- Comprehensive vehicle insurance,
- Tax-efficient investment structure, and
- Real-time earnings dashboard.

7. The home page also provides information on investment options, disclosing annual percentage returns ranging from 12%-18%, and weekly and monthly payouts:



8. The home page also purports to provide direct quotes from "real investors" into GreenEVFleet's program, as pictured below:



9. In addition to its website, GreenEVFleet has a profile and presence on the social media application TikTok under the username "@green.evfleet". Profile history shows that this account has created and shared a total of three videos on TikTok.

10. The first TikTok video, posted on February 17th, 2026, depicts moving images of Tesla vehicles with the following description in relevant part: "Most people buy cars that lose money. This one is structured to generate income. Own the vehicle. We manage. You earn. Would you own one?"

11. The February 17th, 2026 video also claims:
    - How does a commercial EV make investors money?
    - These cars don't just sit in a driveway.
    - They operate daily for commercial rides.
    - More rides = more revenue.
    - Electric = lower fuel costs.
    - Fewer moving parts = lower maintenance.
    - Revenue comes in. Expenses are covered. Profit is calculated.
    - We manage operations, insurance, maintenance, driver coordination.
    - You own the vehicle. It generates income.
    - GreenEVFleet.org to own the future of transportation.

12. GreenEVFleet posted a second TikTok video on March 17th, 2026. The description for this video states: "EV enthusiast or not, everyone should get an opportunity to earn from commercial electric vehicles. Join the future of autonomous mobility today by sending an email to invest@greenevfleet.org."

13. The March 17, 2026 TikTok video also touts:
    - What if you could make money from electric cars without driving one?
    - Commercial EVs are becoming the future of transportation.
    - Deliveries. Rideshare. Logistics.
    - But most people don't know you can OWN these vehicles as an investment.
    - That's where GREENEVFLEET comes in.
    - Investors purchase commercial EVs.
    - We handle drivers, operations, maintenance, fleet management.
    - Your vehicle works in our fleet…while you earn passive income.
    - Transportation is going electric. Investors who own EV assets are early.
    - Visit GreenEVFleet.org to get started on your EV journey or email invest@greenevfleet.org.

14. GreenEVFleet posted a third TikTok video on April 13th, 2026. The final video is a series of still images that a user can scroll through, set to music. The description provided for the series of images states the following:
    - A smarter way to earn starts from smarter assets. Electric vehicles aren't just the future of transportation…they're becoming a new way to generate income. With GreenEVfleet, you don't drive-you own.

    - Real assets.
    - Passive income potential.
    - Fully managed for you.
- Ready to see how it works? Swipe through to learn more. GreenEVfleet.org.

15. Several of the videos and the overall profile of @green.evfleet's TikTok presence direct prospective investors to GreenEVFleet's website at www.greenevfleet.org.

16. The website identifies the GreenEVFleet business address as 5500 Friedeck Road, Eau Claire, WI 54701. This address is the location of a legitimate business called Green Fleet, LLC operated by an individual identified in this order as "WCL." WCL has been operating a private car service in the Midwest since 2015. GreenEVFleet impersonates Green Fleet LLC to lure investors to its business.

Investor RT

17. Investor [redacted] ("RT") is an adult male residing in Wisconsin. RT came across GreenEVFleet's TikTok videos and website while browsing the internet.

18. On or about March 6, 2026, RT sent an inquiry to GreenEVFleet utilizing the email address (invest@greenevfleet.org) advertised on GreenEVFleet's TikTok page and website. RT requested more information about the "Tesla opportunities."

19. GreenEVFleet responded the same day, stating: "To give you clarity, we handle vehicle sourcing, fleet management, drivers, maintenance and income distribution. You pay for the purchase of the asset, we operate it."

20. RT set up a login on the website and expressed interest in a Tesla cargo truck because of the quoted 20%- 30% returns. GreenEVFleet responded that the cargo truck was RT's "best choice if you're looking for a high and a fast ROI."

21. On or about March 17, 2026, GreenEVFleet emailed RT in Wisconsin an agreement titled "Green Electric Vehicle Fleet Investment and Revenue Sharing Agreement" ("Agreement"). The Agreement said that the "Company operates a fleet of electric vehicles (EV) for commercial purposes, including rentals, ridesharing, or other revenue-generating activities." It also said that the "Investor desires to invest in a specific electric vehicle by purchasing it through the Company for inclusion in the Company's fleet, in exchange for a share of the revenue generated by that vehicle's operations."

22. The Agreement required an investment of $300,000 (via wire transfer or Bitcoin) for the purchase of a Telsa Semi, for which GreenEVFleet would manage all operations, insurance, maintenance, and sourcing of cargo shipments to earn profit which would then be shared with the investor.

23. The Agreement provided that upon full payment, the vehicle's title would either transfer to the investor or "hold in trust for fleet operations, as agreed."

24. The Agreement granted RT a 30% revenue share to be paid quarterly after deduction of expenses such as maintenance, repairs, insurance premiums, taxes, fees, and operating costs attributable to the vehicle, which was identified only as "the 2024 Tesla cargo truck."

25. The Agreement purported to be between "Green Fleet" and RT, and included a blank signature line for "WCL." However, WCL of Green Fleet LLC has no relationship with or knowledge of GreenEVFleet and its purported business enterprise.

26. The Agreement omitted key terms, such as which specific 2024 Tesla cargo truck was the subject of the Agreement (no VIN was provided), a copy of the title, the source and actual cost of the purchased truck, warranty information, specific cost information, and estimates of actual revenue generation. This is information that a reasonable investor would want to know when deciding whether to invest in the business enterprise. In addition, the Agreement contained no contact information for anyone associated with GreenEVFleet.

27. GreenEVFleet sent RT wire instructions for transferring $300,000 to a Bank of America account located in Las Vegas owned by Antonia Guadarrama LLC. GreenEVFleet represented to RT that Antonia Guadarrama is the "registered legal entity tied to our accounts for compliance, processing and fund management purposes. This setup is strictly for proper financial management."

28. The Bank of America account referenced above was opened in September of 2025. Upon review by Division staff, the bank account did not have the volume of activity that would be associated with a business that had over "400+ active investors," as claimed on GreenEVFleet's website. For example, the January 2026 bank account statement shows total deposits of only $4,752 and withdrawals of $4,811.99 for the month.

29. When RT expressed interest in paying for the Tesla cargo truck in Bitcoin, GreenEVFleet sent RT an unhosted wallet address. The Division's investigation into the wallet address disclosed that a $20 Bitcoin transfer was facilitated into the wallet on March 18th, 2026, likely a test transaction made by the owner of the unhosted wallet. This test transaction originated from a Bybit account. The Bybit wallet that sent the $20 Bitcoin transfer was owned by a resident of Nigeria, identified in this order as "MBA."

30. Upon information and belief, MBA is the owner of the unhosted wallet which was to receive RT's $300,000 in Bitcoin for his GreenEVFleet investment.

31. GreenEVFleet made numerous misrepresentations intended to lure RT into GreenEVFleet's investment program, including impersonating Green Fleet LLC's name and address and stealing the identity of Green Fleet's owner, WCL.

32. GreenEVFleet also failed to provide truthful information to RT about its Bank of America account and the wallet address they provided to him. GreenEVFleet further failed to provide key investor information to RT including, but not limited to, specific

Tesla cargo truck vehicle information, a copy of the title, the source and actual cost of the purchased truck, warranty information, specific fees and expense information, and estimates of actual revenue generation. In addition, GreenEVFleet failed to provide any contact information, financial information, or information about the true owners and control persons of GreenEVFleet, including their location.

33. GreenEVFleet's investment program was a passive investment opportunity entirely managed by GreenEVFleet with no control or input from the investors. The website, TikTok videos, and Agreement all emphasized the passive nature of the investment offering.

34. GreenEVFleet designed the securities investment program to accept offers to purchase from investors in Wisconsin and allow Wisconsin investors to enroll in its passive income investment program.

35. At no time was GreenEVFleet registered with the Division in any capacity.

B. Conclusions of Law

Legal Authority and Jurisdiction

36. 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.

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

38. The purported investment program offered by GreenEVFleet, whereby GreenEVFleet would receive funds from investors to purchase electric vehicles for the purpose of engaging in profit seeking investment, constituted a note or other evidence of indebtedness as provided in Wis. Stat. § 551.102(28).

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

40. GreenEVFleet's purported investment program was an investment contract, including as defined by Wis. Stat. § 551.102(28)(d)(1), because it 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 GreenEVFleet.

41. GreenEVFleet's purported investment program also constituted an investment contract, pursuant to Wis. Stat. § 551.102(28)(d)(2), because GreenEVFleet induced investors to furnish funds to GreenEVFleet based on its 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.

42. The notes, evidence of indebtedness, and investment contracts offered by GreenEVFleet to RT were required to be, but were not, registered with the Division.

43. 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.

44. 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.

45. 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.

46. 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.

Violations

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

47. GreenEVFleet violated Wis. Stat. § 551.301 by offering unregistered securities in this state to a Wisconsin investor.

48. GreenEVFleet 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 RT. Specifically, GreenEVFleet impersonated Green Fleet LLC's name and address and misappropriated the identity of Green Fleet LLC's owner, WCL. In addition, GreenEVFleet failed to provide truthful information to RT about its Bank of America account and the wallet address it provided to him. GreenEVFleet further failed to provide key investor information to RT including but not limited to specific Tesla cargo truck vehicle information, a copy of the title, the source and actual cost of the purchased truck, warranty information, specific fees and expense information and estimates of actual revenue generation. In addition, GreenEVFleet failed to provide any contact information, financial information, or information about the true owners and control persons of GreenEVFleet, including their location.

49. GreenEVFleet 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 RT. Specifically, GreenEVFleet impersonated Green Fleet LLC's name and address and misappropriated the identity of Green Fleet LLC's owner, WCL. In addition, GreenEVFleet failed to provide truthful information to RT about its Bank of America account and the wallet address it provided to him. GreenEVFleet further failed to provide key investor information to RT including but not limited to specific Tesla cargo truck vehicle information, a copy of the title, the source and actual cost of the purchased truck, warranty information, specific fees and expense information and estimates of actual revenue generation. In addition, GreenEVFleet failed to provide any contact information, financial information, or information about the true owners and control persons of GreenEVFleet, including their location.

50. GreenEVFleet 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 RT. Specifically, GreenEVFleet impersonated Green Fleet LLC's name and address and misappropriated the identity of Green Fleet LLC's owner, WCL. In addition, GreenEVFleet failed to provide truthful information to RT about its Bank of America account and the wallet address it provided to him. GreenEVFleet further failed to provide key investor information to RT including but not limited to specific Tesla cargo truck vehicle information, a copy of the title, the source and actual cost of the purchased truck, warranty information, specific fees and expense information and estimates of actual revenue generation. In addition, GreenEVFleet failed to provide any contact information, financial information, or information about the true owners and control persons of GreenEVFleet, including their location.

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 GREENEVFLEET, its agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GREENEVFLEET, 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 GREENEVFLEET, its agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GREENEVFLEET, 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 GREENEVFLEET, its agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GREENEVFLEET, are hereby revoked, pursuant to Wis. Stat. §§ 551.604(1)(c) and (2).

(d) IT IS FURTHER ORDERED summarily that GREENEVFLEET, its 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 GREENEVFLEET, are prohibited from violating Wis. Stat. § 551.501 and Wis. Stat. § 551.502 or successor statutes.

(e) IT IS FURTHER ORDERED summarily that GREENEVFLEET, its 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 GREENEVFLEET, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by GREENEVFLEET.

(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. Service of Order

(g) 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.

(h) 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.

C. Notice of Hearing Rights

(i) 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.

(j) 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.

(k) 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.

(l) 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).

(m) 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).

(n) 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.

(o) 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.

(p) 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 19th day of May, 2026.

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 email upon GreenEVFleet at invest@greenevfleet.org:

   i. A copy of the Summary Order to Cease and Desist and Revoking Exemptions; DFI Case No. S-252393 (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 21st day of May, 2026.

Robin Jacobs

Notary Public, State of Wisconsin

My commission is permanent.

(Notary Seal) ROBIN S. JACOBS NOTARY PUBLIC STATE OF WISCONSIN