

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

In the Matter of,

QUANXER LTD;
HLGEX LTD; SARAH MITCHELL,
and LIEW WEI KEN

SUMMARY ORDER TO CEASE AND
DESIST, REVOKING EXEMPTIONS,
AND IMPOSING RESTITUTION AND
CIVIL PENALTIES

Respondents.

DFI Case No. S-252575 (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, Quanxer Ltd. (CRD# 339224) purported to be an exempt reporting investment adviser incorporated in Germany with an office located at 22 Cortlandt Street, New York, New York 10007. On its Form ADV filed with the SEC, Quanxer claimed to operate a private equity fund valued at approximately \$79 million. Quanxer became a registered business in New York effective August 1, 2025.
2. At all relevant times, HLGEX Ltd. purported to be a subsidiary of Quanxer formed under the laws of the state of Colorado, effective June 7, 2023, with an office located at 600 17th Street, Unit 2800, Denver, Colorado 80202. Its registered agent is Colorado Registered Agents, Inc., 1500 N Grant Street, Suite R, Denver, Colorado 80203.
3. At all relevant times, Sarah Mitchell was likely an alias for one or more control persons of Quanxer and/or HLGEX. Her WhatsApp phone number which was used to communicate with a Wisconsin investor is 1-450-329-6115.

4. At all relevant times, Liew Wei Ken was an individual located in Malaysia who owned or controlled a Bybit wallet that received cryptocurrency funds stolen from a Wisconsin victim.

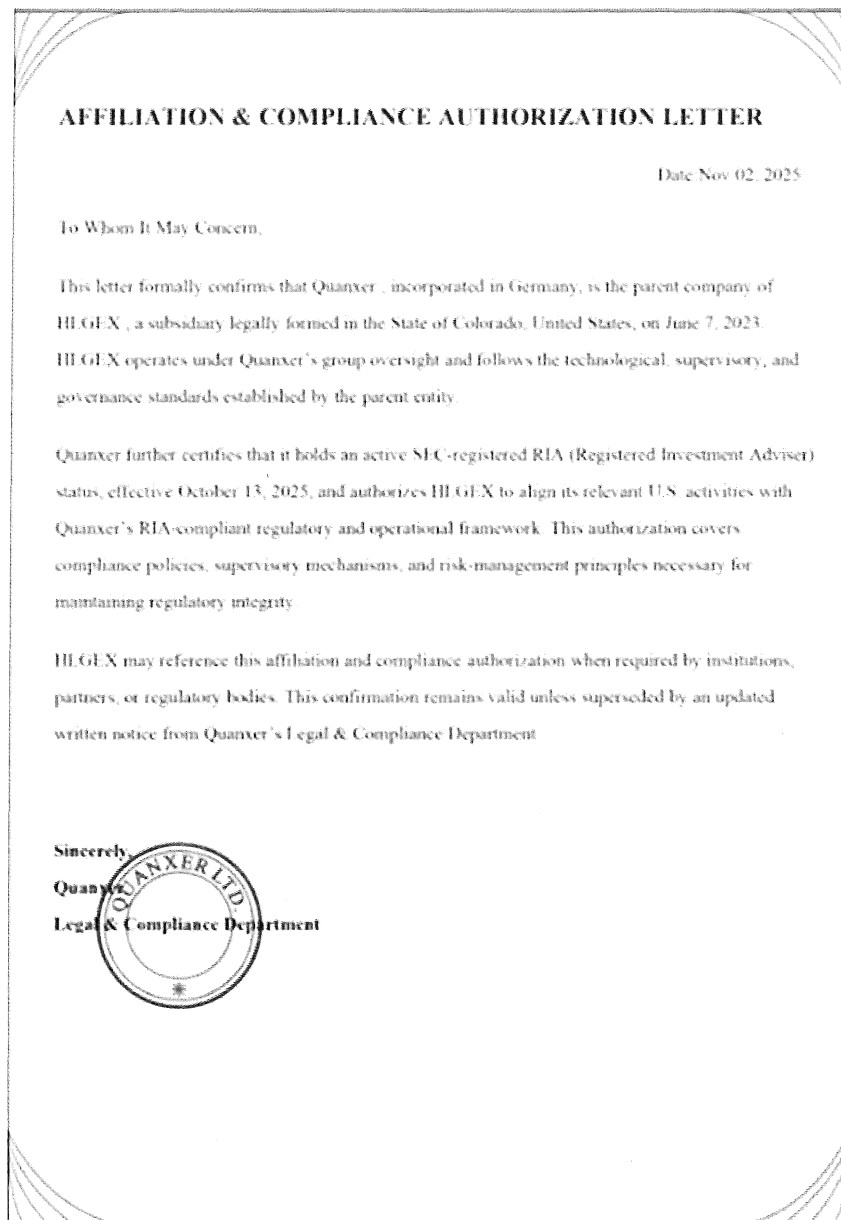
Conduct

HLGEX

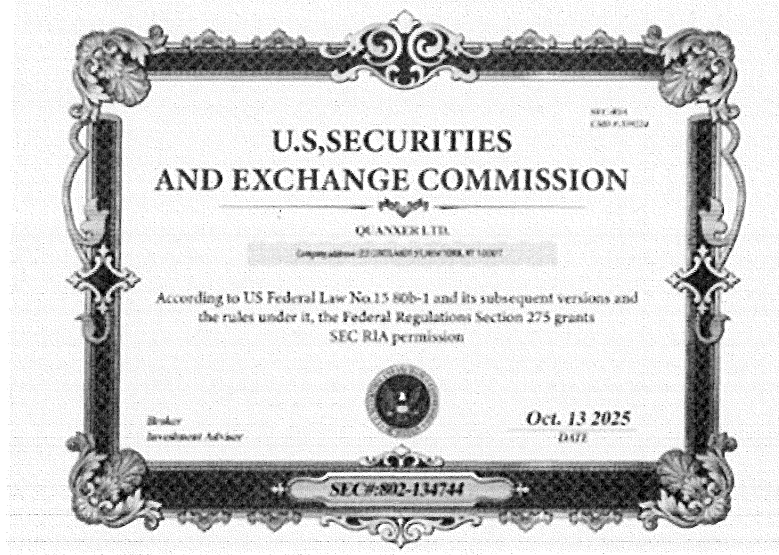
5. HLGEX purported to be a global digital asset trading platform and investment advisor which operated “under the supervision and regulatory framework of Quanxer, a fully registered U.S. SEC-RIA entity. Both platforms share the same registered advisory license, ensuring that all HLGEX’s services meet strict US regulatory standards.” It claimed to have “over 700K global participants” with “28K positive interactions” and “29+ institutional connections.”
6. HLGEX had an online presence located at www.hlgex.com and www.hlgex.vip. Additionally, HLGEX had a smartphone application available through the Apple App Store.
7. The main HLGEX website (www.hlgex.com) promoted HLGEX as a trading platform with an AI driven infrastructure. The first image on the main page of the site describes HLGEX as:

Your gateway to intelligent digital markets. HLGEX offers a new standard for digital-asset trading, powered by AI-driven infrastructure, structured execution, and global liquidity integration. Built for users and institutions seeking security, transparency, and long-term reliability.

8. In addition to claiming to share Quanxer's registered advisory license, HLGEX displayed the following "Affiliation & Compliance Letter" on its www.hlgex.com website:



9. In addition to the above letter, HLGEX also displayed a purported certificate from the United States Securities and Exchange Commission:



10. The website included an 18-page white paper which outlines additional background and information related to the HLGEX trading platform. Among other things, the white paper states:

- Ushering in a new standard for intelligent, secure, and global trading infrastructure.
- Founded in 2023 and headquartered in Colorado, USA, HLGEX was established by a professional team with extensive experience in fintech, trading system architecture, and digital asset security.
- HLGEX's integrated crypto-financial infrastructure, encompassing global users, institutional funds, on-chain assets, and future technologies, is essential to handle the complex cross-chain and cross-regional environments of the future.
- From a long-term perspective, HLGEX aims to drive the industry from a tool-based platform to an intelligent infrastructure, giving the digital market a clearer logic, greater predictability, and a more mature security foundation, providing users and institutions with a stable and long-term participation environment.
- The next generation of trading ecosystems is evolving towards an 'AI-first' approach, replacing traditional static processing methods with modular, explainable, and verifiable intelligent models.
- HLGEX comprehensively applies advanced computing technology to its order book, matching engine, risk control system, and cross-asset management model, thereby building an intelligent, efficient, and predictable trading environment.
- In practice, HLGEX offers cross-chain asset management capabilities, enabling unified management and operation of assets across different chains; intelligent investment tools help participants optimize strategies and decisions in complex markets; standardized APIs and strategy

interfaces enable fast and reliable system integration; and a compliant global access model ensures secure and compliant access to the platform for participants from different regions.

- HLGEX's future development strategy focuses on continuous improvement in globalization, structural architecture, and intelligent capabilities. The platform will gradually expand cross-chain asset integration and multi-regional trading channels to ensure efficient collaboration and interoperability among different markets and user groups under unified standards.

11. Once logged into the HLGEX application, a user could see their accounts including purported account balances.
12. Quanxer's Form ADV was submitted by Director "Arnold James Bogan" with a registration number of 8175705. The director's name and registration number on the form are fictitious. The Form ADV also identified an exempt reporting adviser as its auditing firm, a likely misuse of the name of the legitimate exempt reporting adviser.
13. HLGEX's headquarters, located at 600 17th Street, Denver, Colorado 80202, is an empty lot. Quanxer's office, located at 22 Cortlandt Street, New York, New York 10007, is in a mixed-use office building/high rise which has its own website. The website does not list Quanxer as a tenant.
14. HLGEX appears to be an imposter of the JP Morgan Mid Cap Growth Fund, HLGEX.

Investor [REDACTED] ("MB")

15. On or around November of 2025, MB of Waukesha, Wisconsin began completing small investments on his own through the broker-dealer, Robinhood. As he began trading different stocks on Robinhood, he also began researching more information on investments. MB ultimately joined an investment-related group on the instant messaging application WhatsApp. As he interacted with the group, MB became inundated with unsolicited invitations to various investment groups related to stocks and cryptocurrencies.
16. One of the unsolicited invitations came from a WhatsApp group led by "Professor Steven Reed" ("Reed") and "Assistant Sarah Mitchell" ("Mitchell"). Reed and Mitchell would provide trading signals for potential investments for the group members.
17. Based on representations he viewed on the HLGEX website and at the direction of Mitchell, MB decided to invest \$25,000 into cryptocurrency through the HLGEX platform. The \$25,000 investment was a combination of his own personal savings and personal loans. On or about February 3, 2026, MB made his first transaction by sending fiat currency to Coinbase, where he purchased USDC ("Circle") and then sent the funds from Coinbase to the wallet that HLGEX had setup for him.

18. MB's investment into HLGEX was displayed on the website and on the HLGEX app. MB understood that when an investor deposited more funds, they could "tier up" to receive more trading signals from the group which purportedly would increase the amount of gains obtained.
19. Ultimately, MB invested a total of \$37,821.24 into the HLGEX platform. He also was allowed to make two withdrawals in the amount of \$1,998.20 and \$28 respectively. MB believed his investment was growing quickly and, at the highest point, that his HLGEX account balance was over \$68,000.
20. MB informed Mitchell that he might send additional funds to tier up to the next level. However, when MB failed to make the additional deposit, Mitchell stopped responding to him, and HLGEX did not comply with his withdrawal requests. Although the HLGEX app displayed that his withdrawal was in process, no funds ever moved.
21. As an exempt reporting adviser who can only advise private funds, HLGEX should not have accepted investment funds from an individual retail investor.
22. Division staff used a crypto tracing tool to trace MB's Circle deposit from the HLGEX wallet. The Division found no evidence that funds attributed to MB were ever deposited into a trading platform owned or controlled by HLGEX. Instead, MB's funds were heavily commingled with other likely victim funds and then distributed into numerous unhosted wallets using very small transaction amounts. The Division concluded the funds were unrecoverable.
23. A portion of MB's funds were traced to an online cryptocurrency exchange, Bybit. According to Bybit, the wallet which received MB's funds is owned by Liew Wei Ken located in Malaysia.
24. With respect to the funds MB was able to withdraw, the Division's investigation disclosed that a portion of those funds returned to MB were sourced from a Coinbase account belonging to a resident of Hawthorn Woods, Illinois. This Illinois resident was also a victim of a crypto scam and had filed a complaint with the FBI.
25. The Respondents Quanxer, HLGEX, and Mitchell made numerous misrepresentations intended to lure MB into Quanxer and HLGEX's digital asset investment programs, including claiming to have a fictitious AI driven trading platform, exaggerated returns, false compliance claims including registration with the SEC and a shared "registered advisory license," a deceptive Form ADV, and false information about their addresses and locations.
26. The Respondents Quanxer, HLGEX and Mitchell, for compensation, engaged in the business of advising investors like MB as to the value of securities and the advisability of investing in and purchasing securities in this state.

27. The Respondents Quanxer, HLGEX, and Mitchell's investment programs were passive investment opportunities entirely managed by them, with no control or input from the investors.
28. The Respondents Quanxer, HLGEX, and Mitchell 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.
29. Upon information and belief, Liew Wei Ken materially aided Quanxer, HLGEX, and Mitchell to employ an act, practice, and a course of business in connection with the offer, sale or purchase of a security which constitutes one or more violations of the Wisconsin Uniform Securities Law.
30. At no time were any of the Respondents registered with the Division in any capacity.

B. Conclusions of Law

Legal Authority and Jurisdiction

31. 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.
32. Notes and other evidence of indebtedness constitute securities under Wis. Stat. § 551.102(28).
33. The purported investments programs offered by Respondents Quanxer, HLGEX, and Mitchell to MB, whereby Respondents received funds from MB 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).
34. An investment contract constitutes a security under Wis. Stat. § 551.102(28)(d)(1).
35. The Respondents Quanxer, HLGEX, and Mitchell'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 Quanxer, HLGEX, and Mitchell.
36. The Respondents Quanxer, HLGEX, and Mitchell'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.

37. The notes, evidence of indebtedness, and investment contracts offered by Respondents to MB were required to be, but were not, registered with the Division.
38. 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.
39. 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).
40. 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).
41. Respondents Quanxer, HLGEX, and Mitchell transacted business as broker-dealers as defined under Wis. Stat. § 551.102(4) and Wis. Admin. Code § DFI-Sec. 1.02(10).
42. 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.
43. 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).
44. Respondents Quanxer, HLGEX, and Mitchell transacted business as an investment adviser as defined under Wis. Stat. § 551.102(15).
45. 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.
46. 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.

47. 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.
48. 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:

49. Respondents Quanxer, HLGEX, and Mitchell 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).
50. Respondents Quanxer, HLGEX, and Mitchell violated Wis. Stat. § 551.301 by offering and selling unregistered securities in this state to MB, a Wisconsin investor.
51. Respondents Quanxer, HLGEX, and Mitchell violated Wis. Stat. § 551.403(1) by transacting business as an investment adviser in Wisconsin without being registered under Ch. 551 or exempted from registration under Wis. Stat. § 551.403(2).
52. Respondents Quanxer, HLGEX, and Mitchell 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 MB. Specifically, the Respondents claimed to have a fictitious AI driven digital asset trading platform, exaggerated returns, false compliance claims including registration with the SEC and a shared “registered advisory license,” a deceptive Form ADV, and false information about their addresses, locations, and true identities.
53. Respondent Liew Wei Ken materially aided Respondents Quanxer, HLGEX, and Mitchell to violate Wis. Stat. § 551.501(1) and Wis. Admin. Code § DFI-Sec. 6.01 by controlling a crypto account with Bybit through which a portion of MB’s stolen funds were received and transferred out.
54. Respondents Quanxer, HLGEX, and Mitchell, materially aided by Liew Wei Ken, 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 MB. Specifically, the Respondents promoted a fictitious AI driven digital asset trading platform, exaggerated returns, false compliance claims including registration with

the SEC and a shared “registered advisory license,” a deceptive Form ADV, and false information about their addresses, locations, and true identities.

55. Respondents Quanxer, HLGEX, and Mitchell, materially aided by Liew Wei Ken, 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 MB. Specifically, the Respondents promoted a fictitious AI driven digital asset trading platform, exaggerated returns, false compliance claims including registration with the SEC and a shared “registered advisory license,” a deceptive Form ADV, and false information about their addresses, locations, and true identities.
56. Respondents Quanxer, HLGEX, and Mitchell, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, and materially aided by Liew Wei Ken, violated Wis. Stat. § 551.502(1)(a) by employing a device, scheme or artifice to defraud MB. Specifically, the Respondents promoted a fictitious AI driven digital asset trading platform, exaggerated returns, false compliance claims including registration with the SEC and a shared “registered advisory license,” a deceptive Form ADV, and false information about their addresses, locations, and true identities.
57. Respondents Quanxer, HLGEX, and Mitchell, as persons that advise others for compensation as to the value of securities and the advisability of investing, purchasing or selling securities, and materially aided by Liew Wei Ken, 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 MB. Specifically, the Respondents promoted a fictitious AI driven digital asset trading platform, exaggerated returns, false compliance claims including registration with the SEC and a shared “registered advisory license,” a deceptive Form ADV, and false information about their addresses, locations, and true identities.

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 Quanxer, HLGEX, and Mitchell, jointly and severally, to pay restitution in the amount of \$35,795.04 with interest on such amount at the legal rate under Wis. Stat. § 138.04, starting from the date of each 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 Quanxer, HLGEX, and Mitchell, jointly and severally, in the form of an administrative assessment totaling \$35,795.04 for the violations committed against MB 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 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 2nd day of June, 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 US mail upon Quanxer Ltd. at their last known business address 22 Cortlandt Street, New York, New York 10007:
 - i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252575 (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

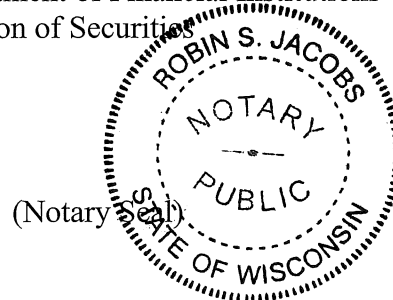
KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 4th day of June, 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 US mail upon HLGEX Ltd. at their last known business address 600 17th Street, Unit 2800, Denver, Colorado 80202:
 - i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252575 (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.

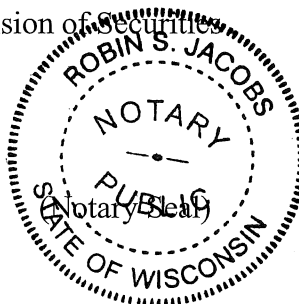
Katherine Clementi

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

Subscribed and sworn to before me

This 4th day of June, 2026.
Robin S. 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 US mail upon Respondent HLGEX Ltd.'s Registered Agent Colorado Registered Agents, Inc. at their last known address of 1500 N Grant Street, Suite R, Denver, Colorado 80203:
 - i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252575 (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

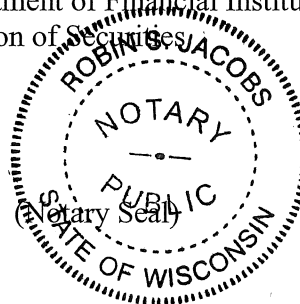
KATHERINE CLEMENTI
State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 4th day of June, 2026.

Rob 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 WhatsApp upon Sarah Mitchell at their phone number 1-450-329-6115:
 - i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252575 (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

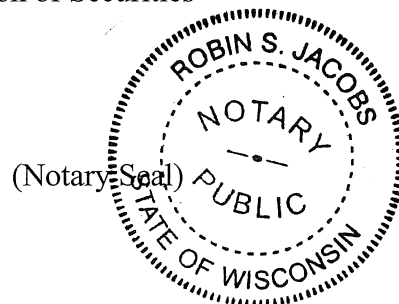
Subscribed and sworn to before me

This 4th day of June, 2026.

Robin S. 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 Liew Wei Ken at their email liewweiken@gmail.com:
 - i. A copy of the Summary Order to Cease and Desist, Revoking Exemptions, and Imposing Restitution and Civil Penalties; DFI Case No. S-252575 (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 4th day of June, 2026.
Robin Jacobs

Notary Public, State of Wisconsin

My commission is permanent.

