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

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| In the Matter of:<br><br>**Camil T. Maroun & M-Pulse, LLC**,<br><br>Respondents. | **FINAL ORDER DISMISSING ADMINISTRATIVE PROCEEDINGS**<br><br>DFI Case No. S-249715 (EX) |

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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. Stats. 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.

The Administrator, through the undersigned designated hearing examiner, makes the following findings of fact and conclusions of law:

## A. FINDINGS OF FACTS

1. As set forth in detail in the Status Conference Memorandum for Record in this matter dated August 6, 2026 (incorporated here by reference as if set forth in full), the parties convened the day of issuance of that Memorandum to address, among other things, the status of discovery in the matter.

2. At that time, the parties informed the hearing examiner that Respondents had not been meaningfully participating in discovery, such that Respondents had failed to produce responses of any kind to the Division's outstanding Requests for Production and Interrogatories, and that such responses were now overdue.

3. Accordingly, the parties agreed to, and the hearing examiner adopted, a process whereby Respondents were granted an additional period of time – until 4:30pm CT on August 19, 2026 – to produce substantive responses to the Division's outstanding requests.

4. The parties also agreed to, and the hearing examiner adopted, clear and explicit consequences for failure to meaningfully produce any responses. Specifically, failure to respond would result in the dismissal of these proceedings by default for failure to make discovery per Wis. Stat. § 804.12(2)(a)(3).

5. Additionally, as the parties agreed through counsel, and the August 6, 2026 Memorandum explicitly warned, that immediately upon issuance of such an order, the Summary Order by the Division against Respondents, dated December 5, 2025, would become final by operation of law, pursuant to Wis. Stat. § 551.604(2).

6. Respondents have now failed to produce any responses of any type to the Division, and indeed have not indicated any attempt to produce any responses, any additional information about any reason for the extensive delay, or any expected timeline for production.

7. As such, the Respondents are in violation of the terms of the previous Memorandum for the Record and are in default.

III.

In view of the above findings of fact and conclusions of law, the Administrator, through the undersigned designated hearing examiner, 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. sections 551.603 and 551.604, to issue the following order:

**ORDER**

1. IT IS ORDERED that these administrative proceedings are hereby dismissed as a sanction for Respondents' default by failure to make discovery pursuant to Wis. Stat. § 804.12(2)(a)(3).

2. IT IS FURTHER ORDERED that, as Respondents agreed and was explicitly stated in the August 6th Memorandum for Record, the Division's December 5, 2025 Summary Order is now final by operation of law pursuant to Wis. Stat. § 551.604(2).

3. IT IS FURTHER ORDERED that the Division is granted all relief requested in the Summary Order, including all proposed relief pursuant to Wis. Stat. § 551.604, except as to the actual costs of the investigation, which was not specified in the Summary Order and about which the Hearing Examiner otherwise received no supporting documentation.

4. IT IS FURTHER ORDERED that this order shall be sent promptly by electronic mail to each party's attorney of record pursuant to Wis. Stat. § 227.48(1). The Division may also send an additional copy of this Order by mail to Respondents through counsel.

5. PLEASE TAKE NOTICE that orders of the Administrator are effective as of the date of issuance of the order, pursuant to Wis. Stat. § 551.604(2).

6. PLEASE TAKE NOTICE that if service of the order is by certified or regular mail, the date of the service is the date it is placed in the mail. If service is by electronic or personal service, the date of service is the date service is completed.

7. PLEASE TAKE NOTICE this Order constitutes a final order for purposes of Wis. Stat. §§ 227.49 & 227.52.

EXECUTED at Madison, Wisconsin, and effective on this 20th day of August, 2026

*Electronically signed by:*

/s/ Christopher N. Green
Christopher N. Green, Hearing Examiner
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, Fourth Floor
Madison, WI 53705
(608) 716-9687
chris.green1@dfi.wisconsin.gov

**To request administrative rehearing:**

To the extent applicable, a respondent may request administrative rehearing under the procedures set forth in Wis. Stat. § 227.49. Pursuant to Wis. Stat. § 227.49(3), rehearing will only be granted upon the basis of:

(a) Some material error of law;

(b) Some material error of fact; or

(c) The discovery of new evidence sufficiently strong to reverse or modify the order, and which could not have been previously discovered by due diligence.

A request for hearing or rehearing must be made within 20 days after service of the final order and be sent to:

Leslie M. Van Buskirk
Administrator
Division of Securities
State of Wisconsin
Department of Financial Institutions

4822 Madison Yards Way
North Tower, 4th Floor
Madison, Wisconsin 53705

**To seek judicial review of this order:**

The procedures to petition for judicial review of an administrative order are set forth in Wis. Stat. §§ 227.52 through 227.57, including the requirement that **the petition for judicial review must be filed and served upon the division within 30 days of service of this order unless rehearing is timely sought (in which case the petition must be filed within 30 days of final disposition of the request for rehearing).** The 30-day period for serving and filing a petition commences on the day after service of the decision by the Division. The respondent in any such judicial proceeding should be named as:

Wisconsin Department of Financial Institutions
Division of Securities
P.O. Box 1768 4822
Madison Yards Way, North Tower
Madison, WI 53701-1768

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

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| In the Matter of: | **SUMMARY ORDER TO CEASE AND DESIST, REVOKING EXEMPTIONS, AND IMPOSING RESTITUTION AND CIVIL PENALTIES** |
| **Camil T. Maroun & M-Pulse, LLC**, | |
| | DFI Case No. S-249715 (EX) |
| Respondents. | |

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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. Stats. 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.

The Administrator makes the following findings of fact and conclusions of law:

## A. FINDINGS OF FACTS

### Identification of Respondents and Affiliated Entities

1. Respondent M-Pulse, LLC ("M-Pulse") is a business entity registered in Wisconsin (Entity ID: M121401) with a registered agent address and principal place of business at 18140 Kestrel Ct., Brookfield, WI 53045.

2. Respondent Camil T. Maroun ("Maroun") is an adult male resident of Brookfield, Wisconsin. Maroun's most recent known address is 18140 Kestrel Ct., Brookfield, WI 53045.

### General Conduct

3. At all material times, Respondent Maroun served as the sole control person for Respondent M-Pulse.

4. Respondent Maroun is the original principal and founder of M-Pulse. Maroun founded M-Pulse in 2022 as a purported business consulting service focusing on social media.

5. At no time has any Respondent or related offering been registered with the Division, the SEC, or FINRA in any capacity.

**Respondents' Solicitations of Known Investors**

6. At least since February 2023, Respondents have solicited potential investors and induced them to invest in M-Pulse based on materially false and fraudulent pretenses and representations.

7. As a result, Respondents obtained more than $100,000.00 from at least three investors where such solicitations, offers, or transactions emanated from Wisconsin or where investors were residing and located in Wisconsin at the time of their respective offers or transactions. These investors and investments are described in additional detail below, with a summary of harm relating to Respondents' securities activities in Exhibit 1, attached to the end of this Order and incorporated by reference as if set forth in full.

**INVESTOR HS**

8. Investor HS is an adult male residing, at all relevant times, in the state of New York. HS is not an accredited investor and is under the age of 65.

9. HS met Respondent Maroun in early 2023, when Respondent Maroun made unsolicited contact with HS and a friend of HS via Discord, a social media platform.

10. Respondent Maroun represented himself to HS as a successful businessman with close ties to government and political figures, namely former Presidents Barack Obama and Bill Clinton, and former Secretary of State Hillary Clinton.

11. Maroun also represented having parents that were wealthy diplomats, which was the reason for the referenced close political connections.

12. Maroun represented himself as having an undergraduate education from the University of Wisconsin along with a law degree from Georgetown.

13. Respondent Maroun initially proposed an opportunity for both HS and his friend to join Respondent M-Pulse.

14. Maroun explained that he was the Chief Executive Officer of M-Pulse and represented that his company works with large corporations such as McDonalds.

15. Maroun stated that M-Pulse provided social media marketing, content audits and consulting videos.

16. Maroun also represented that M-Pulse provided account restoration services to social media personalities.

17. Respondent Maroun offered him a position as Chief of Staff with M-Pulse with an annual salary of $122,000.00. Both HS and his friend purportedly became employees with M-Pulse in and around March 2023.

18. HS' primary function was related to Human Resources and Payroll, but he also had inquiry-level access to M-Pulse bank accounts.

19. During his time with M-Pulse, HS only interacted with one client for M-Pulse. That client alleged M-Pulse did not deliver the services promised, though the matter was ultimately settled.

20. Shortly after HS started work with M-Pulse, Respondent Maroun began offering equity stake in the company to both HS and his friend. These offers originated from Wisconsin.

21. As part of this offering, Maroun provided several statements of valuation for M-Pulse. Maroun provided HS with a copy of what is represented as a third-party valuation of M-Pulse. This document alleged that M-Pulse had a valuation of $447,972,621.49 at the time Maroun was offering equity stake.

22. In addition to this documentation, Respondent Maroun also provided HS with copies of bank account statements, cash flow statements, profit/loss statements, and other documents to substantiate the valuation presented.

23. These documents were either outright fabrications or alterations of existing documents Respondents created and used to inflate the purported value of M-Pulse in its solicitations, including of investor HS.

24. Respondent Maroun offered HS a "discounted valuation" of M-Pulse, a 20% equity stake in the company – purportedly worth $100,000.00 – for an investment of only $20,000.00.

25. An initial draft of a Promissory Note dated May 2, 2023 outlines an agreement between HS and Maroun, as contemplated at the time. This agreement contained an initial investment of $17,500.00 in exchange for equity holding in M-Pulse and purportedly granting a security interest in and to assets held by the entity.

26. HS entered into a revised version of this agreement with Respondents, obtaining a purported 20% equity holding in M-Pulse in exchange for $20,000.00, with payment made via a wire transfer from HS to Maroun's bank account on March 24th, 2023.

27. HS made an additional $1,500.00 investment on 5/3/2023 via Apple Pay. HS' payment included $1,500.00 for another investor, CM, bringing the second round total payment amount to $3,000.00.

28. To memorialize the final terms of the agreement, Maroun provided HS with a "Sworn Statement," signed and notarized on September 6, 2023, in which Maroun confirmed that HS invested an initial $20,000.00 for 20% of M-Pulse and later invested an additional $1,500.00 for an additional 5% of M-Pulse.

29. Over time, as HS became more familiar with Respondents' business and activities, HS began to grow suspicious of Maroun's representations, the validity of the documents previously presented to him, and of M-Pulse's true value.

30. Over a series of conversations, HS confronted Maroun with some of these concerns, and Moroun admitted to falsifying documentation (including the items listed above) to inflate the assets and value of M-Pulse prior to HS' investment.

31. Maroun also admitted to falsifying the existence or extent of Respondents' relationships with contacts and clients.

32. After learning of the deception, HS separated from M-Pulse and demanded his money back from Respondent Maroun.

33. During these events, Respondents also utilized their access to HS' personal information to apply for and obtain an American Express credit card in HS' name, based at least in part on his purported partial ownership of M-Pulse.

34. Respondents accumulated debt of at least $54,891.99 on this credit card and have failed to make any payments.

35. Based on knowledge and belief, the amount due on the account continues to grow and none of the charges were authorized by, or provided any benefit to, Investor HS.

36. Despite repeated demands, Respondents have not repaid HS for his investments or the charges associated with the credit card fraudulently taken out and used in his name because of his purported partial ownership of M-Pulse.

**INVESTOR EV**

37. Investor EV is an adult male residing, at all relevant times, in the state of Wisconsin. EV is not an accredited investor and is under the age of 65.

38. EV met Respondent Maroun in approximately July of 2024, when Respondent Maroun made unsolicited contact with EV via social media platforms TikTok and Instagram.

39. Respondent Maroun represented himself to EV as a successful businessman operating a talent agency. Respondent solicited EV to join the agency.

40. EV eventually agreed to join, after Respondent Maroun provided EV with information and documentation purporting to show the agency was enormously successful and a "top 3 agency in the world."

41. In approximately August of 2024, Respondent Maroun began soliciting EV for investments into two purported projects for Respondent M-Pulse: VC414 Project Symphony and IDMe.

42. Respondent Maroun made exorbitant promises and assurances to EV, including that he could expect results consistent with prior investments that returned "7000%."

43. Respondents' statements to EV about the value of M-Pulse and likely return on investment, including the examples specifically noted above, were false.

44. On September 3, 2024, EV made a wire transfer of $5,000.00 to Respondent Maroun for an investment into M-Pulse. The transfer also incurred a wire fee of $20.00.

45. Investor EV also made several cash transfer investments with Respondents via Cash App. Those investment payments included:

a. $120 on September 14, 2024;
b. $870 on September 14, 2024;
c. $500 on September 14, 2024;
d. $500 (2nd) on September 14, 2024;
e. $458 on September 16, 2024;
f. $500 on September 17, 2024; &
g. $2,000 on October 12, 2024.

46. Respondent Maroun confirmed with EV that Respondent Maroun "added $1,000" to EV's second set of investment payments on September 14, 2024, bringing EV's total investment into "VC414 project symphony" to $8,000.00.

47. Investor EV started to feel uneasy about his investments based on Maroun's behavior during a trip the two made to Los Angeles in September.

48. Among other things, EV heard from another content creator working with Respondents that Respondents paid "bonuses" for getting content creators to invest with Respondents.

49. After becoming suspicious, EV began demanding the return of his investment funds.

50. On false pretense, Respondents indicated EV could recover or unlock his investment with an additional $500.00 payment, which EV made on November 8, 2024.

51. However, despite repeated demands, Respondents have never repaid EV for any losses or return of principal relating to his investment with Respondents.

**INVESTOR VT**

52. Investor VT is an adult male residing, at all relevant times, in the state of Wisconsin. VT is not an accredited investor and is under the age of 65. VT was a minor at the time of the transactions with Respondents noted below. Respondents were aware of VT's age at the time of those transactions.

53. VT met Respondent Maroun in approximately July of 2024, when Investor EV introduced Respondent Maroun to VT shortly after EV began transacting with Respondents.

54. Respondent Maroun represented himself to VT as a successful businessman. Respondent solicited VT to invest with Respondents in the same projects offered to EV, namely VC414 Project Symphony and IDME.

55. Respondent Maroun guaranteed that VT's investments would be safe and told VT the expected return would be approximately 1,700% over 18 months for Project Symphony and 5,500% over 12 months for IDME.

56. Respondents' statements to VT about the value of M-Pulse and likely return on investment, including the examples specifically noted above, were false.

57. VT made an initial wire transfer to Respondents, through Investor EV's account, in the amount of $6,000.00 on September 26, 2024. The transfer also incurred a wire fee of $20.00.

58. Investor VT made a wire transfer in the amount of $8,000.00 to Respondents on October 10, 2024. The transfer also incurred a wire fee of $28.00.

59. VT made a second wire transfer in the amount of $6,300.00 to Respondents on October 11, 2024. The transfer also incurred a wire fee of $28.00.

60. At Respondent Maroun's encouragement, VT liquidated other securities VT owned at the time to make some of the referenced investments.

61. Respondents were aware VT was a minor at the time of VT's investments. VT asked Maroun about this directly prior to making investments, as VT was unsure if a minor could invest. Maroun told Investor VT he checked with someone and responded back to VT that it would be fine for him to invest as a minor.

62. After investing, VT repeatedly asked Respondent for documentation regarding his investments. Respondents did not provide any documentation.

63. After noting multiple instances of suspicious conduct by Respondents, Investor VT repeatedly demanded the return of his money.

64. Despite promising to return his funds, Respondents have not repaid VT for any principal or losses relating to his investments.

## MATERIAL MISREPRESENTATIONS AND OMISSIONS

65. In soliciting the outlined investments, Respondents knowingly and intentionally made materially false statements and representations about, among other things, the nature and extent of Respondents' prior and current business relationships and affiliates, the value of the assets on offer, and related revenue flows and financial documentation.

66. Respondents generated false valuation statements, false invoices, false communications, false employment and payroll records, false revenue or profit projections, and false financial statements and records, to convince investors to invest with Respondents or to continue to delay payments promised to them.

67. The forged or altered documents Respondents created and used to solicit investor HS, or perpetuate Respondents' scheme to defraud more broadly, included the following:

a. Third-party valuation for Respondent M-Pulse, dated 3/21/2023, stating a present valuation of nearly $450m.

b. M-Pulse P&L statement, generated on Mar. 21, 2023, for period starting Dec. 1, 2022 to Jan. 1, 2023, showing a net income in the amount of $11,145,696.23.

c. "Services Agreement" with The Ohio State University, dated 10/1/2023, for a supposed price of $15.5m.

d. Paid M-Pulse invoice, no. 01431, dated 1/1/2023, to McDonald's Corp, for $27m.

e. Paid M-Pulse invoice, no. 01554, dated 4/5/2023, to The Walt Disney Company, for $1.575m.

f. Paid M-Pulse invoice, no. 01569, dated 4/14/2023, to McDonald's Corp, for $635,783.09.

g. Paid M-Pulse invoice, no. 01574, dated 4/14/2023, to Virgin Voyages, for $474,414.12.

h. M-Pulse Quickbooks Checking payroll statement, dated 1/20/2023, showing pay to Respondent Maroun in excess of $7m for the pay period of 1/2/2023 to 1/15/2023.

i. M-Pulse Earnings and Leave Statement from the Federal GSA, pay date 10/03/2023, showing 1099 Composite earnings in the amount of $94,281.19.

j. Chase for Business M-Pulse account payment statement, send on date of 5/31/2023, showing an ACH payment to Zizzl Payroll in the amount of $29.4m.

k. US Treasury check, payable to "[redacted] or M-Pulse or Camil Maroun," dated 11/13/23, in the amount of $264,981,218.13.

68. Additionally, Respondents falsely represented to investors their expected return on investment. Respondents' prospectus or other related solicitation statements and materials routinely represented likely returns on investment in excess of 1000% for investors EV and VT. These representations were false and misleading. Respondents' representations were not based on any historical returns, or any other relevant information, but instead were created out of whole cloth.

69. Respondents also made false representations about the use of investor funds. Respondents represented to the identified investors that investor funds would go toward generating growth, value, and returns on investment. Instead, the vast majority of investor funds went directly into the pocket of Respondent Maroun.

70. Respondents similarly omitted key pieces of information from investors both before and after their investments which were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

71. By way of example, Respondents omitted material information about each of the following issues while discussing with potential investors the relative risks and potential benefits of investing with them, including in relation to Respondents' stated allocation of investor funds and expectations of profit:

    a. The value of Respondents' actual holdings, including account balances and assets;

    b. Accurate information about the performance of Respondents' prior investments, if Respondents actually have any such history, or the lack of any such experience;

    c. Actual risk of loss, including purported total investment loss;

    d. Respondents' use of investment funds for purely or primarily personal purposes; and

    e. Lack of registration of the Respondents or their offerings with any applicable financial industry regulator.

72. Respondents also misrepresented Maroun's education and experience, including by attributing to Maroun graduate degrees and other academic or professional credentials and accomplishments which he did not possess and has not achieved.

73. Each of the above-referenced investors relied on the material misrepresentations by Respondents in making the decision to invest. Any reasonable investor would have considered the omitted information material to their decision to invest and, in light of statements Respondents did make, necessary to make those statements not misleading.

74. The identified investors did not have any active role in the essential managerial efforts of, or practical and actual control over, M-Pulse.

75. Respondents' offers and sales of interests in M-Pulse were made by Respondents while in Wisconsin and, in the cases of Investors EV and VT, directed to potential investors residing and located in Wisconsin.

76. At no time was any Respondent or offering registered with the Division, the Securities and Exchange Commission ("SEC"), or the Financial Regulatory Authority ("FINRA").

## B. CONCLUSIONS OF LAW

### Legal Authority and Jurisdiction

1. The Administrator has legal authority and jurisdiction over the conduct described above pursuant to Ch. 551 and the rules and orders promulgated thereunder.

2. The offerings and sales between Respondents and the investors were securities pursuant to Wis. Stat. § 551.102(28).

3. Pursuant to Wis. Stat. section 551.301, it is unlawful for a person to offer or sell a security in this state unless exempted or excepted.

4. Pursuant to Wis. Stat. section 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.

5. Pursuant to Wis. Stat. section 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 an 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.

6. Pursuant to Wis. Stat. section 551.501(3), it is unlawful for a person, in connection with the offer, sale, or purchase of 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

7. As described above, in transactions with the identified investors Respondents violated section 551.301 by selling, offering to sell, and accepting offers to purchase securities in this state that were not registered and were not exempt or excepted from registration.

8. As described in detail above, Respondents violated section 551.501(1) when in connection with the offer, sale, or purchase of a security, Respondents employed a device, scheme, or artifice to defraud the identified investors, including by providing them with false and deceptive financial condition, expected profit, and operations information, creating and sending false and deceptive account statements and other financial documents, failing to disclose the true financial condition and operations information for M-Pulse, falsely claiming affiliations, relationships, and associations with third parties, and failing to disclose the use of investment funds for personal expenses.

9. As described in detail above, Respondents violated section 551.501(2) when in connection with the offer, sale, or purchase of a security, Respondents omitted statements of material fact and made misrepresentations of material facts to the identified investors, including by

providing them with false and deceptive financial condition and operations information, failure to provide promised account statements and other financial documents, falsely claiming affiliations, relationships, and associations with third parties, failing to disclose the true financial condition and operations information for M-Pulse, and failing to disclose use of investment funds for personal expenses while making representations to potential investors about the risks and potential returns of an investment.

10. As described in detail above, Respondents violated section 551.501(3) when in connection with the offer, sale, or purchase of a security, Respondents engaged in an act, practice, or course of business that operated as a fraud or deceit upon another person, including by providing to the identified investors false and deceptive financial condition and operations information, creating and sending false and deceptive account statements and other financial documents, falsely claiming affiliations, relationships, and associations with third parties, failing to disclose the true financial condition and operations information for M-Pulse, and failing to disclose use of investment funds for personal expenses.

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. sections 551.603 and 551.604, to issue the following orders and notices:

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

1. IT IS ORDERED that Respondents, along with their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of Respondents, shall cease and desist from making or causing to be made, either with any person or entity in Wisconsin or in relation to any other offer or acceptance in this state or offer from this state, any further offers or transaction of securities unless and until such securities qualify as federal covered securities or federal exempt securities, or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. sections 551.603(2)(a) & (c) and 551.604(1)(b) & (2).

2. IT IS FURTHER ORDERED that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer, acceptance, or sale of any security of or by Respondents and their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of Respondents, are hereby revoked, pursuant to Wis. Stat. sections 551.603(2)(a) & (c) and 551.604(1)(b) & (2).

3. IT IS FURTHER ORDERED that all exemptions from registration set forth in Wis. Stat. sections 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by Respondents and their agents, servants, officers, employees, successors,

affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of Respondents, are hereby revoked pursuant to Wis. Stat. sections 551.603(2)(a) & (c) and 551.604(1)(c) & (2).

4. IT IS FURTHER ORDERED that Respondents and 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, are prohibited from violating Wis. Stat. section 551.501, related rules or orders, or any successors.

5. IT IS FURTHER ORDERED that Respondents and 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, are prohibited from violating Ch. 551, related rules or orders, or any successors that might otherwise apply to any offer or sale of a security of or by Respondents.

**B. <u>Proposed Orders pursuant to Wis. Stat. § 551.604(2)</u>**

1. IT IS FURTHER PROPOSED that a civil penalty shall be issued against Respondents jointly and severally to pay restitution in the amount of **<u>$108,825.56</u>** to investors as identified in Exhibit 1 to this Order, along with interest at the legal rate under Wis. Stat. § 138.04, starting from the date of the transaction through the date of full satisfaction. Payments 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 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 final order. Partial payments shall be applied pro rata to each investor.

2. IT IS FURTHER PROPOSED that a final order be issued imposing a civil penalty in the form of an administrative assessment against Respondent Maroun in the amount of **<u>$150,000.00</u>** for the multiple, severe violations committed against the identified investors pursuant to Wis. Stat. § 551.604(4). Respondent shall make payment no later than 30 calendar days from the issuance of the Order by wire transfer payable to the Wisconsin Department of Financial Institutions, with a cover letter identifying his full name and current contact information (with relevant tax identification information) and the case number of these proceedings. A copy of the cover letter must be sent to Division of Administrative Services & Technology at the Wisconsin Department of Financial Institutions via email. Respondents shall contact the Division for the wire instructions and cover letter contact information in time to make all required payments before the deadline.

3. IT IS FURTHER PROPOSED that a final order be issued imposing the actual costs of the investigation or proceeding pursuant to Wis. Stat. § 551.604(5) against the Respondents jointly and severally.

**C. Issuance and Service of Order**

1. PLEASE TAKE NOTICE that the orders of the Administrator are effective as of the date of issuance of the order, pursuant to Wis. Stat. § 551.604(2).

2. IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec. 8.06. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.

3. PLEASE TAKE NOTICE that if service of the order is by certified mail, the date of the service is the date it is placed in the mail. If service is by personal service, the date of the service of this order is the date personal service is completed.

**D. Notice of Hearing Rights**

1. PLEASE TAKE NOTICE that you have the right to request a hearing. 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:

    a) Plainly admit or deny each specific allegation, finding, and 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

    b) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

2. PLEASE TAKE FURTHER NOTICE that you may file your written petition:

    a) By mailing the written petition to:
    Division of Securities
    Wisconsin Department of Financial Institutions
    P.O. Box 1768
    Madison, Wisconsin 53701-1768

    b) 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

c) By faxing the written petition to 608-264-7979.

3. 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.

4. 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. Stats. §§ 551.604(2) and (3).

5. 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 restitution, civil penalties, and other proposed relief sought in a statement in the order, become final by operation of law, pursuant to Wis. Stat. § 551.604(2), and the order may be filed as a certified final order with the clerk of a court of competent jurisdiction pursuant to Wis. Stat. § 551.604(6).

6. PLEASE TAKE FURTHER NOTICE violations of this order, once final, may be enforced by any investor, or by the Division pursuant to Wis. Stat. § 551.604(7) 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.

7. 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.

8. PLEASE TAKE FURTHER NOTICE 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.

EXECUTED at Madison, Wisconsin, and effective on this 5th day of December, 2025

Leslie M. Van Buskirk

____________________________________

Leslie M. Van Buskirk
Administrator

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

**In the Matter of CAMIL T. MAROUN & M-PULSE, LLC**

**DFI Case No. S- 249715 (EX)**

**EXHIBIT 1**

**Investor Information and Amounts Due for Restitution**

| Investor Name | Address | DOB | Date of Investment or Loss | Amount | Investor Totals |
|---|---|---|---|---|---|
| [redacted] | [redacted] | [redacted] | 3/24/2023 | $20,000.00 | |
| | | | 5/3/2023 | $3,000.00 | |
| | | | 7/12/2023-present | $54,981.99 | **$77,981.56** |
| [redacted] | [redacted] | [redacted] | 9/3/2024 | $5,020.00 | |
| | | | 10/12/2024 | $2,000.00 | |
| | | | Aug. & Sept. 2024 | $2,948.00 | |
| | | | 11/8/2024 | $500.00 | **$10,468.00** |
| [redacted] | [redacted] | [redacted] | 10/10/2024 | $8,028.00 | |
| | | | 10/11/2024 | $6,328.00 | |
| | | | 9/26/2024 | $6,020.00 | **$20,376.00** |

**TOTAL:** **$108,825.56**

**State of Wisconsin**
Department of Financial Institutions

Tony Evers, **Governor** Wendy K. Baumann, **Secretary**

**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's counsel Attorney Adam Schleis at his last known business address of 330 East Kilbourn Avenue, Suite 1170, Milwaukee, WI 53202:

   i. A copy of the Final Order Dismissing Administrative Proceedings; DFI Case No. S-249715 (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 27th day of August, 2026.

Lindsay Fedler
Notary Public, State of Wisconsin

(Notary Seal) LINDSAY FEDLER NOTARY PUBLIC STATE OF WISCONSIN

My commission is permanent.