



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
RETIRE HAPPY, LLC; JULIE A. MINUSKIN;)
and JOSHUA P. STOLL,) Case No.: AP-20-06
)
Respondents.)

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND FINAL ORDER TO
CEASE AND DESIST AND ORDER AWARDING CIVIL PENALTIES, COSTS,
AND RESTITUTION**

Now on the 10th day of March, 2021, the Missouri Commissioner of Securities (“the Commissioner”), having reviewed this matter, issues the following findings and order:

I. PROCEDURAL BACKGROUND

1. On March 31, 2020, the Enforcement Section of the Securities Division of the Office of Secretary of State (“the Enforcement Section”), through Director of Enforcement Douglas M. Jacoby, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs, and Other Administrative Relief Should Not Be Imposed (“the Petition”).
2. On April 2, 2020, the Commissioner issued an Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs, and Other Administrative Relief Should Not Be Imposed (“the C&D Order”).
3. On May 5, 2020, Respondents Retire Happy, LLC, Julie A. Minuskin, and Joshua P. Stoll collectively filed a *pro se* Request for Hearing. In accordance with that request, the Commissioner issued an Order laying out the scheduling deadlines for the matter on May 6, 2020 (“the First Scheduling Order”) setting the matter for hearing August 4 through 6, 2020.
4. On May 29, 2020, the Enforcement Section, with leave of the Commissioner, filed an Amended Petition for Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs and Other Administrative Relief Should Not Be Imposed (“the Amended Petition”).

5. On June 16, 2020, the Commissioner issued an Amended Order to Cease and Desist and Order to Show Cause Why Restitution, Civil Penalties, Costs, and Other Administrative Relief Should Not Be Imposed (“the Amended C&D Order”).
6. On July 1, 2020, at the request of Respondents and over the Enforcement Section’s objections, the Commissioner issued a Second Order laying out a new schedule for deadlines for the matter (“the Second Scheduling Order”) setting the matter for hearing September 22 through 24, 2020.
7. On September 17, 2020, at the request of Respondents and without objection by the Enforcement Section, providing the matter be reset quickly, the Commissioner issued a Third Order laying out a schedule for deadlines for the matter (“the Third Scheduling Order”) setting the matter for hearing October 20 through 22, 2020.
8. On October 19, 2020, on his own motion and for good cause shown, the Commissioner issued a Fourth Order (“the Fourth Scheduling Order”) resetting the hearing date to December 21 through 23, 2020.
9. At the December 21, 2020, hearing, the Enforcement Section was represented by Director of Enforcement Douglas M. Jacoby and Enforcement Counsel Steven M. Kretzer. Respondents Retire Happy, LLC, and Julie A. Minuskin were represented by counsel Matthew R. Quetsch. Respondent Joshua P. Stoll was represented by counsel Scott K.G. Kozak.
10. Each party made opening statements and evidence was adduced by the Enforcement Section in the form of live testimony and exhibits. Investigator Brandy Gelber testified on behalf of the Enforcement Section. The Commissioner finds her testimony and the exhibits competent, credible and reliable.
11. At the close of Petitioner’s evidence, Respondent Stoll made a motion to dismiss alleging Petitioner had failed to make a submissible case. The Commissioner reserved ruling on the motion following argument. That motion is hereby **DENIED**.
12. Respondents Minuskin and Stoll did not appear in person. The attorneys for the Respondents did not present any evidence.
13. On December 22, 2020, the hearing resumed and closing arguments were offered to the Commissioner.
14. On December 22, 2020, the Commissioner issued a Final Order of scheduling outlining the deadlines for the filing of Proposed Findings of Fact and Conclusions of Law (“the Final Scheduling Order”) and extending the parties the opportunity to file reply briefs concerning the proposed findings within ten (10) days of the filing of proposed orders.
15. In addition to the live testimony offered during the course of the hearing, the Commissioner considers admitted Exhibits A through T, with the exception of Exhibit N, and took

administrative notice of the Consent Order in Case Number AP-20-0009 styled *In the Matter of: Adomani, Inc.; and James L. Reynolds* entered July 2, 2020.

II. FINDINGS OF FACT

A. SUMMARY OF FINDINGS

The Enforcement Section bears the burden of proof in this matter in accordance with 15 CSR 30-55.090(2)(A). The Enforcement Section, in meeting this burden, presented competent, credible, and reliable proof of participation by multiple unregistered entities and individuals in a process designed to obtain investors' money. The Commissioner has drawn reasonable conclusions from the virtually unrefuted evidence, which includes circumstantial evidence. The Respondents facilitated the fraud by appealing to the investors' desire for higher performance on their retirement funds through alternative investments while at the same time using fear to denigrate more traditional investment approaches. While some statements made to investors were not fully untrue, materials misstatements were made and in the aggregate the communications amounted to fraud, particularly by omission. The written materials, emails, and oral communications used to entice investors to participate in a largely unregulated (using self-directed IRA custodians) investment scheme leave out perhaps the most important aspect of the proof. After obtaining the attention of the investors by offering returns in excess of traditional, liquid investments, the Respondents participated, individually and collectively, in a well-organized scheme to gain access to investors' retirement funds. These investors put their money into illiquid securities involving several issuers that were neither registered nor exempt from registration. These are material facts not disclosed to the investors. The underlying businesses in which they invested had little if any operating history and virtually no financial success over a period of years.

B. RESPONDENTS AND RELATED PARTIES

16. Retire Happy is a Nevada limited liability company formed on January 18, 2012, with a last known address of 4840 W. University Ave, A-1, Las Vegas, NV 89103.
17. Central Registration Depository ("CRD") records indicate that, during the Relevant Period, Retire Happy was not registered or exempt from registration in Missouri or Nevada as a broker-dealer or investment adviser.
18. Julie Ann Minuskin ("Minuskin") is a forty-two-year-old Nevada resident residing at 7268 W. Camero Ave., Las Vegas, NV 89113. During the Relevant Period, Minuskin was the sole managing member and chief executive officer of Retire Happy.
19. During the Relevant Period, Minuskin was not registered or exempt from registration in Missouri or Nevada as an investment adviser representative or broker-dealer agent.
20. Joshua Patrick Stoll ("Stoll") is a twenty-nine-year-old Nevada resident residing at 5306 Jacob Peace Ave, Las Vegas, NV 89139. During the Relevant Period, Stoll was an employee of Retire Happy with the functional title of "account specialist" under the direction and control of Minuskin.

21. During the Relevant Period, Stoll was not registered or exempt from registration in Missouri or Nevada as an investment adviser representative or broker-dealer agent.
22. Provident Trust Group, LLC (“Provident”), is a Nevada limited liability company formed on August 14, 2009, with a principal place of business at 8880 W. Sunset Rd, Suite 250, Las Vegas, Nevada 89148. Provident provides administration, asset custody, and related services for self-directed retirement accounts.
23. Adomani, Inc. (“Adomani”), is a Delaware corporation with a primary place of business at 4740 Green River Road, Suite 106, Corona, CA 92880.¹ Adomani manufactures kits for converting gas engines to electric and hybrid engines.
24. Cryotherm USA, Inc. (“Cryotherm”), was a Florida corporation with a last known principal place of business at 36181 East Lake Road, #141, Palm Harbor, FL 34685.
25. EquiAlt Fund, II, LLC (“EquiAlt Fund II”), is a Nevada limited liability company formed on April 24, 2013, with a last known principal place of business at 10161 Park Run Drive, Las Vegas, NV 89145. EquiAlt Fund II is a private real estate company currently in receivership.
26. Golden Genesis, Inc. (“Golden Genesis”), is a Nevada corporation formed on March 31, 2016, with a principal place of business located at 16486 Bernardo Center Drive, #170, San Diego, CA 92128. Golden Genesis currently does business as NuPlasma.
27. Monarch Capital Investment Fund, LLC (“Monarch”), is a California limited liability company formed on January 20, 2014, with a last known principal place of business at 620 Newport Center Dr., Suite 1100, Newport Beach, CA 92660-8010. Monarch is a private real estate company.
28. Tired of Mining, LLC (“Tired of Mining”), is a Nevada limited liability company formed on November 6, 2017, with a last known place of business at 4840 W. University Ave., A1, Las Vegas, NV 89103.
29. Until Tomorrow Drivetrains, LLC (“Until Tomorrow Drivetrains”), is a California limited liability company formed on November 28, 2016, with a last known primary place of business at 45 Hunter Ranch Rd., Napa, CA 94558.
30. West Coast Oil Holdings, LLC (“WCO Holdings”), is a Florida limited liability company with a principal place of business located at 5920 Lakewood Ranch Blvd., Bradenton, FL 34211.
31. Each person identified in paragraphs 22 through 30 shall hereinafter be referred to as an “Issuer” and collectively as “Issuers.”

¹ At the time of the offering of the securities in this matter, Adomani, Inc. resided at 1181 Cadillac Court, Milpitas, CA 95035. Subsequently, Adomani, Inc. relocated to the Green River Road address.

32. Each of the Issuers issued securities and each of the Respondents offered and sold products which are securities under Missouri law.

C. Relationship Between Retire Happy and Provident

33. Retire Happy and Provident entered into a Professional Alliance Program Referral Agreement, on or around April 2012 (“Provident Agreement”). Under the terms of the Provident Agreement, for each customer account - typically a self-directed retirement account - established on the books and records of Provident as a result of a referral by Retire Happy, Provident agreed to pay Retire Happy as follows:
- a. a one-time fee of twenty percent (20%) of net profits for trust and escrow services during the first year after the account was opened;
 - b. a one-time \$100.00 fee for each IRA and 401(k) account opened;
 - c. a one-time fee of twenty percent (20%) of net profits for fund administration services during the first year after the account was opened; and
 - d. a one-time fee of twenty percent (20%) of net profits for irrevocable life insurance trusts during the first year after the account was opened.

Incorporated in its terms, the Provident Agreement obligates Retire Happy, among other things, to disclose the referral fees under the Provident Agreement to its clients.

D. Relationship Between Retire Happy and Promissory Note Issuers

34. Retire Happy entered into consulting agreements (“Consulting Agreements”) with each of the Issuers. Under the terms of the Consulting Agreements, in exchange for “identify[ing] potential investors interested in investing in the [Issuer]’s Promissory Note”, the Issuer agreed to pay Retire Happy a specified percentage – typically between 9% and 12% – of the gross dollar amount (prior to any deductions, expenses or offsets of any kind) invested by each investor. The Consulting Agreements provided the total amount of funding Retire Happy intended to raise for the Issuer, which commonly ranged between \$2,000,000 and \$6,000,000, depending on the Issuer. Further, the Consulting Agreements provided that “[t]he investors which [Retire Happy] will introduce to [the Issuer] will be named and listed by signed copies of the Promissory Note *provided by the [Issuer]*” (emphasis added). Finally, a prominent representation appears in the Consulting Agreement providing that Retire Happy “is not a licensed securities dealer” and that the Consulting Agreement is “not intended for the purpose of buying, selling or trading securities.” However, the Commissioner finds that while Retire Happy was indeed not a registered broker-dealer, it ultimately offered and sold securities to Missouri residents in an unregistered capacity.

E. Investments by Missouri Residents

Missouri Resident 1 (“MR1”)

35. In March 2013, a then sixty-year-old Gerald, Missouri resident, MR1, received a call from Stoll who pitched the benefits of self-directed retirement accounts (“SDRAs”). It is uncertain how Retire Happy initially obtained MR1’s personal contact information.
36. During the call, Stoll spoke to MR1 about converting MR1’s qualified retirement account – a traditional IRA (“MR1’s IRA Holdings”) – into a SDRA at Provident to invest in alternative investments.
37. With respect to potential investment opportunities, Stoll stated that investing in promissory notes was better than investing in the stock market because an investor could earn superior interest, that promissory notes were guaranteed, that the Issuers were “good” and “had no issues,” and that the Issuers would not go bankrupt.
38. Stoll offered MR1, both orally on the call and subsequently on follow-up calls and through email distributions to MR1 of Retire Happy pitch materials, investments in, among other things, promissory notes of Adomani (“Adomani Note”) and Until Tomorrow Drivetrains (“UTD Note”).
39. On April 30, 2013, based on the advice and statements of Stoll and the materials Stoll sent to MR1, MR1 authorized a rollover of MR1’s IRA to establish a SDRA on the books and records of Provident.
40. Stoll and/or other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR1’s SDRA at Provident.
41. Neither before nor after April 30, 2013, did Stoll or anyone else at Retire Happy ever disclose to MR1 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR1’s SDRA to Provident.
42. On June 24, 2015, after establishing the SDRA at Provident, and based on the advice and statements of Stoll and materials Stoll sent to MR1, MR1 invested in an Adomani Note of \$10,000.
43. On January 19, 2017, based on the advice and statements of Stoll and materials Stoll sent to MR1, MR1 invested in a UTD Note (\$29,000).
44. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Adomani Note and UTD Note. Retire Happy, at Retire Happy’s office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR1’s name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR1 as to where on the form to sign. The Issuers, in

MR1's case Adomani and Until Tomorrow Drivetrains, had no other involvement in the transactional process.

45. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Adomani Note or UTD Note purchased by MR1.
46. At no time prior to or at the time of MR1's purchase of the Adomani Note or UTD Note did Stoll or Retire Happy:
 - a. introduce MR1 or provide MR1 access to any members of management at Adomani or Until Tomorrow Drivetrains so as to afford MR1 the opportunity to conduct investor due diligence;
 - b. provide MR1 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR1 with a current copy of the financials of Adomani or Until Tomorrow Drivetrains; or
 - d. disclose or explain the risks inherent in investing in the Adomani Note or UTD Note.
47. At no time prior to or at the time of MR1's purchase of the Adomani Note or UTD Note did Stoll or Retire Happy disclose to MR1 that:
 - a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
48. At no time prior to or at the time of MR1's purchase of the Adomani Note or UTD Note did Stoll or Retire Happy disclose to MR1 that:
 - a. the Adomani Note was not registered or exempt from registration in the State of Missouri; or
 - b. the UTD Note was not registered or exempt from registration in the State of Missouri.

49. Neither before nor after MR1's purchase of the Adomani Note or UTD Note did Stoll or anyone else at Retire Happy ever disclose to MR1 the compensation, as documented in the respective Consulting Agreements, Retire Happy would generate from MR1's purchase of the Adomani Note and UTD Note.
50. To date, MR1 has a combined total loss on the UTD Note of \$23,114.15.²

Missouri Resident 2 ("MR2")

51. On or around July 2013, a then sixty-year-old Hillsboro, Missouri resident, MR2, attended a seminar for on-line businesses in Las Vegas, Nevada at which Retire Happy, among others, gave a presentation.
52. Following the seminar, MR2 received a call from Stoll who spoke about the benefits of SDRAs and offered MR2 investment opportunities in, among other things, promissory notes in Monarch ("Monarch Note") and Golden Genesis ("Golden Genesis Note") and investments in EquiAlt Fund II.
53. Although Stoll discussed some of the risks of investing in such alternative investments, Stoll stated that such risks were low and that there should not be any problems. Stoll reiterated to MR2 that such investments paid investors high returns.
54. On August 13, 2013, MR2, based on the advice and statements of Stoll and the materials Stoll sent to MR2, MR2, authorized a rollover of MR2's Roth IRA to establish a SDRA on the books and records of Provident.
55. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR2's SDRA at Provident.
56. Neither before nor after August 13, 2013, did Stoll or anyone else at Retire Happy ever disclose to MR2 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR2's SDRA to Provident.
57. On June 16, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR2, MR2 invested in a Monarch Note of \$50,000.
58. On December 23, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR2, MR2 invested in an EquiAlt Fund II 8% Debenture of \$60,000("EquiAlt Bond") and an EquiAlt Fund II private placement of units of Class A membership interest of \$60,000("EquiAlt Private Placement").
59. On December 20, 2018, based on the advice and statements of Stoll and the materials Stoll sent to MR2, MR2 invested in a Golden Genesis Note of \$26,000.

² MR1 received all interest and principal payments from the investment in the Adomani Note.

60. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement and Golden Genesis Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR2's name, Provident account title and number, the investment amount, and the date before sending the form for execution to MR2 via email while instructing MR2 as to where on the form to sign. The Issuers, in MR2's case Monarch, EquiAlt Fund II, and Golden Genesis, had no other involvement in the transactional process.
61. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Monarch Note, EquiAlt Bond, EquiAlt Private Placement, or Golden Genesis Note purchased by MR2.
62. At no time prior to or at the time of MR2's purchase of the Monarch Note or Golden Genesis Note did Stoll or Retire Happy:
 - a. introduce MR2 or provide MR2 access to any members of management at Monarch or Golden Genesis so as to afford MR2 the opportunity to conduct investor due diligence;
 - b. provide MR2 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR2 with a current copy of the financials of Monarch or Golden Genesis; or
 - d. disclose or explain the specific risks inherent in investing in the Monarch Note or Golden Genesis Note, although Stoll did make generic remarks to MR2 that the risk of such investments was low and that MR2 would be compensated for assuming such risk as a result of the relative high returns the Monarch Note and Golden Genesis Note offered.
63. At no time prior to or at the time of MR2's purchase of the EquiAlt Bond or EquiAlt Private Placement did Stoll or Retire Happy:
 - a. introduce MR2 or provide MR2 access to any members of management at EquiAlt Fund II so as to afford MR2 the opportunity to conduct investor due diligence; or
 - b. provide MR2 with a current copy of financials of EquiAlt Fund II.
64. At no time prior to or at the time of MR2's purchase of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement or Golden Genesis Note did Stoll or Retire Happy disclose to MR2 that:
 - a. Retire Happy was not registered or exempt from registration as a broker-dealer in

the State of Missouri;

- b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
65. At no time prior to or at the time of MR2's purchase of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement, or Golden Genesis Note did Stoll or Retire Happy disclose to MR2 that:
- a. the Monarch Note was not registered or exempt from registration in the State of Missouri;
 - b. there was no notice filing in the State of Missouri indicating status as a "federal covered security" for the EquiAlt Bond or EquiAlt Private Placement; or
 - c. the Golden Genesis Note was not registered or exempt from registration in the State of Missouri.
66. At no time prior to or at the time of MR2's purchase of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement, or Golden Genesis Note did Stoll or Retire Happy disclose to MR2 that:
- a. Monarch managing member Timothy Peabody ("Peabody") had three (3) judgments against him in 2010, 2012 and 2014; or
 - b. a lien had been filed against EquiAlt Fund II in 2014.
67. Neither before nor after MR2's purchase of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement, or Golden Genesis Note did Stoll or anyone else at Retire Happy ever disclose to MR2 the compensation Retire Happy would generate, as documented in the respective Consulting Agreements, from MR2's purchases of the Monarch Note, EquiAlt Bond, EquiAlt Private Placement and Golden Genesis Note.
68. To date, MR2 has a combined total loss on EquiAlt Private Placement, Monarch Note, and Golden Genesis Note of \$135,276.60.³

³ MR2 received full payment of interest and return of principal on the EquiAlt Bond.

Missouri Resident 3 (“MR3”)

69. On or around October 2014, a then fifty-six-year-old Crane, Missouri resident, MR3, was called by Stoll pitching the benefits of SDRAs. It is uncertain how Retire Happy initially obtained MR3’s personal contact information.
70. During the call, Stoll spoke to MR3 about converting MR3’s qualified retirement account – a 401(k) at TD Ameritrade (“MR3’s 401(k) Holdings”) – into a SDRA at Provident to invest in alternative investments.
71. Stoll offered MR3, both orally during the call and subsequently on follow-up calls and through email distributions to MR3 of Retire Happy pitch materials, investment opportunities in, among other things, promissory notes of Golden Genesis.
72. On November 4, 2014, based on the advice and statements of Stoll and materials Stoll sent to MR3, MR3 established a SDRA on the books and records of Provident.
73. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR3’s SDRA at Provident.
74. Neither before nor after November 4, 2014, did Stoll or anyone else at Retire Happy ever disclose to MR3 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR3’s SDRA to Provident.
75. On May 19, 2016, based on the advice and statements of Stoll and the materials Stoll sent to MR3, MR3 purchased a Golden Genesis Note of \$20,000.
76. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Golden Genesis Note. Retire Happy, at Retire Happy’s office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR3’s name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR3 as to where on the form to sign. The Issuer, in MR3’s case Golden Genesis, had no other involvement in the transactional process.
77. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a “federal covered security” for the Golden Genesis Note purchased by MR3.
78. At no time prior to or at the time of MR3’s purchase of the Golden Genesis Note did Stoll or Retire Happy:
 - a. introduce MR3 or provide MR3 access to any members of management at Golden Genesis so as to afford MR3 the opportunity to conduct investor due diligence;
 - b. provide MR3 with a prospectus, an offering memorandum or similar offering

document;

- c. provide MR3 with a current copy of the financials of Golden Genesis, or
 - d. disclose or explain the risks inherent in investing in the Golden Genesis Note.
79. At no time prior to or at the time of MR3's purchase of the Golden Genesis Note did Stoll or Retire Happy disclose to MR3 that:
- a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
80. At no time prior to or at the time of MR3's purchase of the Golden Genesis Note did Stoll or Retire Happy disclose to MR3 that the Golden Genesis Note was not registered or exempt from registration in the State of Missouri.
81. Neither before nor after MR3's purchase of the Golden Genesis Note did Stoll or anyone else at Retire Happy ever disclose to MR3 the compensation, as documented in the respective Consulting Agreements, Retire Happy would generate from MR3's purchase of the Golden Genesis Note.
82. To date, MR1 has a total loss on the Golden Genesis Note of \$19,940.78.

Missouri Resident 4 ("MR4")

83. In March 2015, a then sixty-five-year-old St. Charles, Missouri resident, MR4, had been conducting online research of SDRAs when MR4 received a call from Stoll pitching the benefits of SDRAs. It is uncertain how Stoll knew to contact MR4 at such time or how Retire Happy initially obtained MR4's personal contact information.
84. During the call, Stoll spoke to MR4 about converting MR4's qualified retirement account – a traditional IRA held at LPL Financial containing investments in exchange-traded funds ("MR4's IRA Holdings") – into a SDRA at Provident for the purpose of investing in alternative investments.
85. With respect to potential investments, Stoll stated "I can't give advice, but this a great opportunity," then proceeded to offer MR4, both orally on the call and subsequently on

follow-up calls and through email distributions of various Retire Happy pitch materials, investment opportunities in, among other things, promissory notes of Adomani and Monarch.

86. On March 19, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR4, MR4 authorized a rollover of MR4's IRA to establish a SDRA on the books and records of Provident.
87. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR4's SDRA at Provident.
88. Neither before nor after March 19, 2015, did Stoll or anyone else at Retire Happy ever disclose to MR4 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR4's SDRA to Provident.
89. On April 10, 2015, after establishing the SDRA at Provident, and based on the advice and statements of Stoll and the materials Stoll sent to MR4, MR4 invested 100% of the sales proceeds from the liquidation of MR4's IRA Holdings into an Adomani Note of \$50,500 and a Monarch Note of \$50,500.
90. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Adomani Note and Monarch Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR4's name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR4 as to where on the form to sign. The Issuers, in MR4's case Adomani and Monarch, had no other involvement in the transactional process.
91. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Adomani Note or Monarch Note purchased by MR4.
92. At no time prior to or at the time of MR4's purchase of the Adomani Note or Monarch Note did Stoll or Retire Happy:
 - a. introduce MR4 or provide MR4 access to any members of management at Adomani or Monarch so as to afford MR4 the opportunity to conduct investor due diligence;
 - b. provide MR4 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR4 with a current copy of the financials of Adomani or Monarch; or
 - d. disclose or explain the risks inherent in investing in the Adomani Note or Monarch Note.

93. At no time prior to or at the time of MR4's purchase of the Adomani Note or Monarch Note did Stoll or Retire Happy disclose to MR4 that:
- a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
94. At no time prior to or at the time of MR4's purchase of the Adomani Note or Monarch Note did Stoll or Retire Happy disclose to MR4 that:
- a. the Adomani Note was not registered or exempt from registration in the State of Missouri; or
 - b. the Monarch Note was not registered or exempt from registration in the State of Missouri.
95. At no time prior to or at the time of MR4's purchase of the Monarch Note did Stoll or Retire Happy disclose to MR4 that Monarch managing member, Peabody, had three (3) judgments against him in 2010, 2012, and 2014.
96. Neither before nor after MR4's purchase of the Adomani Note or Monarch Note, did Stoll or anyone else at Retire Happy ever disclose to MR4 the compensation, as documented in the respective Consulting Agreements, Retire Happy would generate from MR4's purchase of the Adomani Note and Monarch Note.
97. To date, MR4 has a total loss on the Monarch Note of \$45,646.47.⁴

Missouri Resident 5 ("MR5")

98. In 2015, a then fifty-six-year-old Catawissa, Missouri resident, MR5, who had been conducting online research investment options for his retirement, received a call from Stoll pitching the benefits of SDRAs and alternative investments to MR5. It is uncertain how Stoll knew to contact MR5 at such time or how Retire Happy initially obtained MR5's personal contact information.
99. Stoll offered MR5, both orally during the call and subsequently on follow-up calls and

⁴ MR4 received all interest and principal payments from the investment in the Adomani Note.

through email distributions of Retire Happy pitch materials, investment opportunities in, among other things, promissory notes of Adomani and Golden Genesis.

100. On September 4, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR5, MR5 established a SDRA on the books and records of Provident.
101. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR5's SDRA at Provident.
102. Neither before nor after September 4, 2015, did Stoll or anyone else at Retire Happy ever disclose to MR5 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR5's SDRA to Provident.
103. On October 2, 2015, based on the advice and statements of Stoll and materials Stoll sent to MR5, MR5 invested the sales proceeds received from the liquidation of MR5's IRA Holdings by purchasing, among other things, an Adomani Note of \$77,000.
104. On January 18, 2018, based on the advice and statements of Stoll and the materials Stoll sent to MR5, MR5 purchased a Golden Genesis Note (\$79,000).
105. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Adomani Note and Golden Genesis Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR5's name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR5 as to where on the form to sign. The Issuers, in MR5's case Adomani and Golden Genesis, had no other involvement in the transactional process.
106. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Adomani Note or Golden Genesis Note purchased by MR5.
107. At no time prior to or at the time of MR5's purchase of the Adomani Note or Golden Genesis Note did Stoll or Retire Happy:
 - a. provide MR5 access to any members of management at Adomani or Golden Genesis so as to afford MR5 the opportunity to conduct investor due diligence;
 - b. provide MR5 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR5 with a current copy of the financials of Adomani or Golden Genesis;
or
 - d. disclose or explain the risks inherent in investing in the Adomani Note or Golden

Genesis Note.

108. At no time prior to or at the time of MR5's purchase of the Adomani Note or Golden Genesis Note did Stoll or Retire Happy disclose to MR5 that:
- a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
109. At no time prior to or at the time of MR5's purchase of the Adomani Note or Golden Genesis Note did Stoll or Retire Happy disclose to MR5 that:
- a. the Adomani Note was not registered or exempt from registration in the State of Missouri; or
 - b. the Golden Genesis Note was not registered or exempt from registration in the State of Missouri.
110. Neither before nor after MR5's purchase of the Adomani Note or Golden Genesis Note, did Stoll or anyone else at Retire Happy ever disclose to MR5 the compensation Retire Happy would generate, as documented in the respective Consulting Agreements, from MR5's purchases of the Adomani Note and Golden Genesis Note.
111. To date, MR5 has a total loss on the Golden Genesis Note of \$84,266.70.⁵

Missouri Resident 6 ("MR6")

112. In or around November 2012, a then sixty-eight-year-old Independence, Missouri resident, MR6, received a call from Stoll pitching the benefits of SDRAs to MR6. It is uncertain how Retire Happy initially obtained MR6's personal contact information.
113. At the time, MR6 had a Roth IRA held at Primerica containing investments in various mutual funds ("MR6's Roth IRA Holdings").
114. Stoll discussed with MR6 the pros and cons of certain alternative investments, specifically promissory notes from issuers such as WCO Holdings ("WCO Holdings Note") and

⁵ All interest and principal due from the Adomani Note was received by MR5.

Golden Genesis and recommended how much MR6 should invest.

115. Stoll stated to MR6 that investments in promissory notes of issuers like WCO Holding and Golden Genesis were secure and, although the possibility of losing money in such investments could happen, it was not likely given that the senior management of the Issuers, and in some instances Retire Happy employees had their own personal funds invested in the Issuers. Stoll also stated to MR6 that in the event any of the Issuers did file for bankruptcy, lenders like MR6 would be the first to be paid.
116. On December 21, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR6 offering the investment, MR6 authorized a rollover of MR6's Roth IRA to establish a SDRA on the books and records of Provident.
117. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR6's SDRA at Provident.
118. Neither before nor after December 21, 2015, did Stoll or anyone else at Retire Happy ever disclose to MR6 the compensation Retire Happy would generate, as documented in the Provident Agreement, from introducing MR6's SDRA to Provident.
119. Also, on December 26, 2015, based on the advice and statements of Stoll and the materials Stoll sent to MR6, MR6 authorized the rollover of another of MR6's qualified retirement accounts – an employer-sponsored 401(k) that MR6 held through John Hancock Life Insurance Company, which contained an investment in a mutual fund (“MR6's 401(k) Holdings”) – into a second SDRA for MR6 on the books and records of Provident.
120. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish the second SDRA for MR6 at Provident.
121. Neither before nor after December 26, 2015, did Stoll or anyone else at Retire Happy ever disclose to MR6 the compensation Retire Happy would generate, as documented in the Provident Agreement, from introducing MR6's second SDRA to Provident.
122. On March 14, 2016, based on the advice and statements of Stoll and the materials Stoll sent to MR6, MR6, after liquidating MR6's Roth IRA Holdings, invested the sales proceeds in, among other things, a WCO Holdings Note of \$18,500.
123. On August 8, 2016, based on the advice and statements of Stoll and the materials Stoll sent to MR6, MR6, after liquidating MR6's 401(k) Holdings, invested the sales proceeds in, among other things, a Golden Genesis Note of \$14,000.
124. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the WCO Holdings Note and Golden Genesis Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR6's name,

Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR6 as to where on the form to sign. The Issuers, in MR6's case WCO Holdings and Golden Genesis, had no other involvement in the transactional process.

125. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the WCO Holdings Note or Golden Genesis Note purchased by MR6.
126. At no time prior to or at the time of MR6's purchase of the WCO Holdings Note or Golden Genesis Note did Stoll or Retire Happy:
 - a. introduce MR6 or provide MR6 access to any members of management at Golden Genesis or WCO Holdings so as to afford MR6 the opportunity to conduct investor due diligence;
 - b. provide MR6 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR6 with a current copy of financials of Golden Genesis or WCO Holdings; or
 - d. disclose or explain the risks inherent in investing in the Golden Genesis Note and the WCO Holdings Note.
127. At no time prior to or at the time of MR6's purchase of the Golden Genesis Note or the WCO Holdings Note did Stoll or Retire Happy disclose to MR6 that:
 - a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
128. At no time prior to or at the time of MR6's purchase of the Golden Genesis Note or the WCO Holdings Note did Stoll or Retire Happy disclose to MR6 that:
 - a. the Golden Genesis Note was not registered or exempt from registration in the State of Missouri; or

- b. the WCO Holdings Note was not registered or exempt from registration in the State of Missouri.
129. Neither before nor after the dates MR6 purchased the Golden Genesis Note or the WCO Holdings Note did Stoll or anyone else at Retire Happy ever disclose to MR6 the compensation Retire Happy would generate, as documented in the respective Consulting Agreements, from MR6's purchase of the Golden Genesis Note and the WCO Holdings Note.
130. To date, MR6 has a combined total loss on the Golden Genesis Note of \$14,270.77.⁶

Missouri Resident 7 ("MR7")

131. On or around June 2016, Stoll contacted then sixty-three-year-old Pleasant Hill, Missouri resident, MR7, by telephone and touted the benefits of SDRAs. It is uncertain how Retire Happy initially obtained MR7's personal contact information.
132. During the call, MR7, who at the time had a traditional IRA with registered investment adviser, Creative Planning, Inc., containing investments in various exchange-traded funds ("MR7's IRA Holdings"), confided in Stoll about MR7's concern over MR7's outstanding credit card debt. In response, Stoll explained how MR7 could establish a Solo 401(k) account, a type of SDRA, through which MR7 could not only invest in alternative investments but also conveniently borrow funds to pay off MR7's credit card debt. Stoll described the self-lending transaction as a more cost effective alternative than borrowing money from a bank. Stoll also distributed to MR7 via email various Retire Happy marketing materials touting the benefits of SDRAs, specifically the Solo 401(k) account.
133. Over the ensuing months, through September 12, 2016, Stoll continued to speak to MR7 about establishing a Solo 401(k) account, recommending MR7 establish the account at Provident.
134. Stoll also began offering MR7, both orally on follow-up calls with MR7 and through email distributions of Retire Happy pitch materials, investment opportunities in, among other things, promissory notes of Golden Genesis and Monarch.
135. With respect to the investment opportunities offered by Stoll to MR7, Stoll advised MR7 that it would be better for MR7 to invest in his recommendations rather than invest in the stock market.
136. On September 12, 2016, based on the advice and statements of Stoll and the materials Stoll sent to MR7, MR7 authorized a rollover of MR7's IRA to establish a SDRA on the books and records of Provident.
137. Stoll and other Retire Happy employees played an instrumental role in facilitating the

⁶ MR6 received all interest and principal payments from the investment in the WCO Holdings Note.

completion of forms and other paperwork required to establish MR7's SDRA at Provident.

138. Neither before nor after September 12, 2016, did Stoll or anyone else at Retire Happy ever disclose to MR7 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR7's SDRA to Provident.
139. On October 4, 2016, after establishing the SDRA at Provident and based on the advice and statements of Stoll and the materials Stoll sent to MR7, MR7 invested the sales proceeds from the liquidation of MR7's IRA Holdings into a Golden Genesis Note of \$100,000 and a Monarch Note of \$100,000.
140. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Monarch Note and Golden Genesis Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR7's name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR7 as to where on the form to sign. The Issuers, in MR7's case Monarch and Golden Genesis, had no other involvement in the transactional process.
141. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Golden Genesis Note or Monarch Note purchased by MR7.
142. At no time prior to or at the time of MR7's purchase of the Golden Genesis Note or Monarch Note did Stoll or Retire Happy:
 - a. introduce MR7 or provide MR7 access to any members of management at Golden Genesis or Monarch so as to afford MR7 the opportunity to conduct investor due diligence;
 - b. provide MR7 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR7 with a current copy of the financials of Golden Genesis or Monarch; or
 - d. disclose or explain the risks inherent in investing in the Golden Genesis Note or Monarch Note.
143. At no time prior to or at the time of MR7's purchase of the Golden Genesis Note or Monarch Note did Stoll or Retire Happy disclose to MR7 that:
 - a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;

- b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c. Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d. Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
144. At no time prior to or at the time of MR7's purchase of the Golden Genesis Note or Monarch Note did Stoll or Retire Happy disclose to MR7 that:
- a. the Golden Genesis Note was not registered or exempt from registration in the State of Missouri; or
 - b. the Monarch Note was not registered or exempt from registration in the State of Missouri.
145. At no time prior to or at the time of MR7's purchase of the Monarch Note did Stoll or Retire Happy disclose to MR7 that Monarch managing member, Peabody, had three (3) judgments against him in 2010, 2012, and 2014.
146. Neither before nor after MR7's purchase of the Golden Genesis Note or Monarch Note, did Stoll or anyone else at Retire Happy ever disclose to MR7 the compensation, as documented in the respective Consulting Agreements, that Retire Happy would generate from MR7's purchase of the Golden Genesis Note and Monarch Note.
147. To date, MR7 has a combined total loss on the Golden Genesis Note and Monarch Note of \$208,629.14.

Missouri Resident 8 ("MR8")

148. On or around December 2017, based on a referral from a third party, then fifty-two-year-old St. Peters, Missouri resident, MR8, met with Stoll and another Retire Happy employee, Terry McDonald ("McDonald"), in Las Vegas, Nevada while attending a conference.
149. During the in person meeting, Stoll and McDonald explained the benefits of SDRAs to MR8. Specifically, Stoll recommended MR8 rollover MR8's qualified retirement account – an IRA at Fidelity ("MR8's IRA Holdings") – into a SDRA at Provident and invest in alternative investments.
150. Stoll offered MR8, both orally during their meeting in Las Vegas and subsequently on follow-up calls with MR8 and through email distributions to MR8 of Retire Happy pitch materials, investment opportunities in, among other things, promissory notes of Golden Genesis.

151. Stoll advised MR8 to invest the entire amount of MR8's IRA Holdings into alternative investments, like the Golden Genesis Note.
152. On January 10, 2018, based on the advice and statements of Stoll and the materials Stoll sent to MR8, MR8 established a SDRA account on the books and records of Provident.
153. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish MR8's SDRA at Provident.
154. Neither before nor after January 10, 2018, did Stoll or anyone else at Retire Happy ever disclose to MR8 the compensation Retire Happy would generate, as documented in the Provident Agreement, for introducing MR8's SDRA to Provident.
155. On January 31, 2018, after establishing the SDRA at Provident and based on the advice and statements of Stoll and the materials Stoll sent to MR8, MR8 invested the sales proceeds from the liquidation of MR8's IRA Holdings into a Golden Genesis Note of \$100,000.
156. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the Golden Genesis Note. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR8's name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing MR8 as to where on the form to sign. The Issuers, in MR8's case Golden Genesis, had no other involvement in the transactional process.
157. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Golden Genesis Note purchased by MR8.
158. At no time prior to or at the time of MR8's purchase of the Golden Genesis Note did Stoll or Retire Happy:
 - a. introduce MR8 or provide MR8 access to any members of management at Golden Genesis so as to afford MR8 the opportunity to conduct investor due diligence;
 - b. provide MR8 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR8 with a current copy of Golden Genesis' financials; or
 - d. disclose or explain the risks inherent in investing in the Golden Genesis Note.
159. At no time prior to or at the time of MR8's purchase of the Golden Genesis Note did Stoll or Retire Happy disclose to MR8 that:

- a Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
160. At no time prior to or at the time of MR8’s purchase of the Golden Genesis Note did Stoll or Retire Happy disclose to MR8 that the Golden Genesis Note was not registered or exempt from registration in the State of Missouri.
161. Neither before nor after MR8’s purchase of the Golden Genesis Note, did Stoll or anyone else at Retire Happy ever disclose to MR8 the compensation Retire Happy would generate, as documented in the Consulting Agreement, from MR8’s purchase of the Golden Genesis Note.
162. To date, MR8 has a total loss on the Golden Genesis Note of \$106,726.22.

Additional Missouri Residents (“MR9 - MR12”)

163. Four (4) additional MRs made the following securities investments through Retire Happy during the Relevant Period:

Resident	Security Purchased	Amount Invested	Date of Investment	Total Loss on Investment(s)
MR9	Adomani Note	\$49,000	9/22/2016	\$0.00 ⁷
MR10	Monarch Note and Cryotherm Note	\$10,000	2/22/2016	\$19,575.43
		\$11,000	2/22/2016	
MR11	Golden Genesis Note	\$26,500	8/29/2016	\$26,831.26

⁷ MR9 received all interest and principal on the Adomani Note.

MR12	Tired of Mining Note	\$47,000	11/16/2017	\$29,960.12
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164. Based upon the pattern and practice of conduct by Stoll and Retire Happy employees related to MR1-MR8, the Commissioner finds that MR9-MR12 were each initially contacted in similar fashion as described above in the cases of MR1-MR8 by Stoll and pitched the benefits of SDRAs, advised by Stoll to rollover their qualified retirement accounts into a SDRA at Provident, and offered and sold the Issuers' securities by Stoll.
165. Stoll and other Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish the SDRAs for MR9-MR12 at Provident.
166. Neither before nor after MR9-MR12's SDRAs were established at Provident, did Stoll or anyone else at Retire Happy ever disclose to MR9- MR12 the compensation Retire Happy would generate, as documented in the Provident Agreement, from introducing MR9-MR12's SDRAs to Provident.
167. MR9-MR12, based on the advice and statements of Stoll and the materials Stoll sent to MR9-MR12, made the aforementioned purchases of the Issuers' securities.
168. Stoll and other Retire Happy employees played the primary role in facilitating the execution of the securities of the Issuers. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in each MR's name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing each MR as to where on the form to sign. The Issuers had no other involvement in the transactional process.
169. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Issuers' securities purchased by MR9-MR12.
170. At no time prior to or at the time of MR9-MR12's purchases of the Issuers' securities did Stoll or Retire Happy:
- a. introduce MR9-MR12 or provide MR9-MR12 access to any members of management at the Issuers so as to afford MR9-MR12 the opportunity to conduct investor due diligence;
 - b. provide MR9-MR12 with a prospectus, an offering memorandum or similar offering document;
 - c. provide MR9-MR12 with a current copy of the Issuers' financials; or

- d disclose or explain the risks inherent in investing in the Issuers' securities.
171. At no time prior to or at the time of MR9-MR12's purchases of the Issuers' securities did Stoll or Retire Happy disclose to MR9-MR12 that:
- a Retire Happy was not registered or exempt from registration as a broker-dealer in the State of Missouri;
 - b Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri;
 - c Stoll was not registered or exempt from registration as a broker-dealer agent in the State of Missouri; or
 - d Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
172. At no time prior to or at the time of MR9-MR12's purchases of the Issuers' securities did Stoll or Retire Happy ever disclose to MR9-MR12 that the Issuers' securities were not registered or exempt from registration in the State of Missouri.
173. Neither before nor after the dates MR9-MR12 purchased the Issuers' securities did Stoll or anyone else at Retire Happy ever disclose to MR9-MR12 the compensation Retire Happy would generate, as documented in the respective Consulting Agreements, from MR9-MR12's purchase of the Issuers' securities.
174. In the course of providing investment advice to MR1-MR12, Respondents, in each of the 12-month calendar periods from August 1, 2015, through July 31, 2018, continuously had more than five (5) clients in the State of Missouri.

III. CONCLUSIONS OF LAW

Twenty-One (21) Violations of Offering and Selling Unregistered, Non-Exempt Securities

175. **THE COMMISSIONER DETERMINES** that Respondents offered unregistered, non-exempt securities in the form of nineteen (19) promissory notes, one (1) debenture, and one (1) membership interest in a limited liability company in the State of Missouri, in violation of Section 409.3-301.⁸
- a "Security" is defined in Section 409.1-102(28). The promissory notes, debenture, and membership interest in the limited liability company that Respondents offered and sold to MRs are securities under Section 409.1-102(28) and *Reves v. Ernst & Young*, 494 U.S. 56 (1990);

⁸ Unless otherwise noted, all statutory references are to the 2020 Supp. Revised Statutes of Missouri.

- b. "Offer to sell" is defined in Section 409.1-102(26). During the course of cold-calls and subsequent telephone conversations with MR1-MR12, Respondent Stoll, on behalf of Respondent Retire Happy, made oral solicitations to MR1-MR12 to invest in the Issuers' securities. Respondent Stoll, on behalf of Respondent Retire Happy, also solicited MR1-MR12 to purchase the Issuers' securities by distributing various Retire Happy pitch materials regarding the securities via email. These activities constitute offers to sell securities by the Respondents; and
 - c. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a "federal covered security" for the Issuers' securities offered by Respondents to MRs in the State of Missouri.
176. At the time Respondents engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
177. Respondents' violations of Section 409.3-301 constitute an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

Twenty-One (21) Violations of Transacting Business as an Unregistered Broker-Dealer

178. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Retire Happy transacted business as an unregistered, non-exempt broker-dealer in the state of Missouri twenty-one (21) times by engaging or attempting to engage in the business of effecting transactions in securities for the account of others, in violation of Section 409.4-401(a).
- a. "Broker-dealer" is defined in Section 409.1-102(4). During the Relevant Period, Respondent Retire Happy, through the actions of its employees and associated individuals, played the primary role in facilitating the execution of the securities transactions for the benefit of MR1-MR12's SDRAs at Provident. Retire Happy, at Retire Happy's office, maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in the relevant name, Provident account title and number, the investment amount, and the date before sending the form for execution via email while instructing where on the form to sign. The Issuers had no involvement in the transactional process. This activity constitutes the business of a broker-dealer; and
 - b. At all times relevant to this matter, Respondent Retire Happy was not registered or exempt from registration as a broker-dealer either with the Securities and Exchange Commission ("SEC") or with the State of Missouri.
179. At the time Respondent Retire Happy engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
180. Respondent Retire Happy's violations of Section 409.4-401(a) constitutes an illegal act,

practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

Twenty-One (21) Violations of Transacting Business as an Unregistered Agent

181. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Stoll effected transactions in securities as an unregistered agent in the State of Missouri twenty-one (21) times, in violation of Section 409.4-402(a).
- a. “Agent” is defined in Section 409.1-102(1). Respondent Stoll, on behalf of Respondent Retire Happy, in concert with other employees and associated individuals of Respondent Retire Happy, played the primary role in facilitating the executions of the securities transactions between the Issuers and MR1-MR12. Respondent Stoll and Respondent Retire Happy maintained prepared promissory note forms for each Issuer. These forms were pre-signed by the Issuers. Retire Happy employees merely had to fill in MR1’s name, Provident account title and number, the investment amount, and the date before sending the form for execution to MR1 via email while instructing MR1 as to where on the form to sign. This activity constitutes engaging in the business of a broker-dealer;
 - b. Respondent Stoll was an employee of Respondent Retire Happy during the Relevant Period; and
 - c. At all times relevant to this matter, neither Respondent Stoll nor any other employee or associated individual of Respondent Retire Happy who participated in effecting the transactions in the securities with MR1-MR12 was registered or exempt from registration as an agent with the State of Missouri.
182. At the time Respondent Stoll engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
183. Respondent Stoll’s violation of Section 409.4-402(a) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

Twenty-One (21) Violations of Employing an Unregistered Agent

184. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Retire Happy employed or associated with unregistered, non-exempt individuals, including Respondent Stoll, on twenty-one (21) occasions, who, on behalf of Respondent Retire Happy, effected securities transactions as broker-dealer agents in the State of Missouri, in violation of Section 409.4-402(d).
185. At the time Respondent Retire Happy, through the activities of its employees and associated individuals, including Respondent Stoll, engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were

elderly persons as that term is defined under Section 409.6-604(d)(3)(B).

186. Respondent Retire Happy's violation of Section 409.4-402(d) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

**Twenty-One (21) Violations of Transacting Business as an
Unregistered Investment Adviser**

187. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Retire Happy, through the actions of its employees and associated individuals, specifically Respondent Stoll, engaged, for compensation, in the business of advising others as to the advisability of investing in or purchasing securities in twenty-one (21) instances, in violation of Section 409.4- 403(a).

- a "Investment adviser" is defined in Section 409.1-102(15). Respondent Retire Happy, through the actions of its employees and associated individuals, specifically Respondent Stoll, engaged in the following activities:
- (1) advising MR1-MR12 to effect rollovers of their qualified retirement accounts held at custodians other than Provident in favor of investing in alternative investments;
 - (2) advising MR4 that investing in promissory notes was better than investing in the stock market because an investor could earn superior interest, that promissory notes were guaranteed, that the Issuers were "good" and "had no issues," and that the Issuers would not go bankrupt;
 - (3) advising MR6 that investments in promissory notes of issuers like WCO Holdings and Golden Genesis were secure and, although the possibility of losing money in such investments could happen, it was not likely given that the senior management of the Issuers, and in some instances Retire Happy, had their own personal funds invested in the Issuers; that in the event any of the Issuers did file for bankruptcy, lenders, like MR6 would be if MR6 invested in the WCO Holdings Note or Golden Genesis Note, would be the first to be paid;
 - (4) advising MR7 that it would be better for MR7 to invest in Stoll's alternative investments recommendations rather than invest in the stockmarket;
 - (5) advising MR8 to invest the entire amount of MR8's IRA Holdings into alternative investments; and
 - (6) offering MR1-MR12, both orally on telephone calls and through email distributions of various Retire Happy pitch materials, investment opportunities in securities of the Issuers.

- b. As a consequence of providing the foregoing advice to MR1-MR12, Respondent Retire Happy received compensation via fees as per the Provident Agreement and the Consulting Agreements; and
 - c. These activities constitute transacting business as an investment adviser in the State of Missouri.
188. At all times relevant to this matter, Respondent Retire Happy was not registered or exempt from registration as an investment adviser with the State of Missouri.
189. At the time Respondent Retire Happy engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
190. Respondent Retire Happy's violation of Section 409.4-403(a) constitutes an illegal act, practice, or course of business that is subject to the Commissioner's authority under Section 409.6-604.

**Twenty-One (21) Violations of Transacting Business as an
Unregistered Investment Adviser Representative**

191. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Stoll transacted business in the State of Missouri as an investment adviser representative in twenty-one (21) instances without being registered or exempt from registration as an investment adviser representative in the State of Missouri, in violation of Section 409.4-404(a).
- a. "Investment adviser representative" is defined in Section 409.1-102(16). Respondent Stoll engaged in the following activities:
 - (1) advising MR1-MR12 to effect rollovers of their respective qualified retirement accounts held at custodians other than Provident in favor of investing in alternative investments;
 - (2) advising MR4 that investing in promissory notes was better than investing in the stock market because an investor could earn superior interest, that promissory notes were guaranteed, that the Issuers were "good" and "had no issues," and that the Issuers would not go bankrupt;
 - (3) advising MR6 that investments in promissory notes of issuers like WCO Holding and Golden Genesis were secure and, although the possibility of losing money in such investments could happen, it was not likely given that the senior management of the Issuers, and in some instances Retire Happy, had their own personal funds invested in the Issuers; that in the event any of the Issuers did file for bankruptcy, lenders, like MR6 would be if MR6 invested in the WCO Holdings Note or Golden Genesis Note, would be the first to be paid;

- (4) advising MR7 that it would be better for MR7 to invest in Stoll's alternative investments recommendations rather than invest in the stock market;
 - (5) advising MR8 to invest the entire amount of MR8's IRA Holdings into alternative investments; and
 - (6) offering MR1-MR12, both orally on telephone calls and through email distributions of various Retire Happy pitch materials, investment opportunities in, among other securities, promissory notes of the Issuers.
- b. As a consequence of providing the foregoing advice to MR1-MR12, Respondent Stoll received compensation resulting from the fees generated by Respondent Retire Happy as per the Provident Agreement and the Consulting Agreements;
 - c. At all times relevant to this matter, Respondent Stoll was employed and engaging in the aforementioned activities on behalf of Respondent Retire Happy; and
 - d. These activities constitute transacting business as an investment adviser representative in the State of Missouri.
192. At all times relevant to this matter, Respondent Stoll was not registered or exempt from registration as an investment adviser representative with the State of Missouri.
193. At the time Respondent Stoll engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
194. Respondent Stoll's violation of Section 409.4-404(a) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

**Twenty-One (21) Violations of Employing an
Unregistered Investment Adviser Representative**

195. **THE COMMISSIONER FURTHER DETERMINES** that Respondent Retire Happy employed or associated with unregistered, non-exempt individuals, specifically Respondent Stoll, who were required to be registered as investment adviser representatives in the State of Missouri in twenty-one (21) instances, in violation of Section 409.4-403(d).
196. At the time Respondent Retire Happy engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
197. Respondent Retire Happy's violation of Section 409.4-403(d) constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

Twenty-One (21) Violations of Section 409.5-501 – Securities Fraud

198. **THE COMMISSIONER FURTHER DETERMINES** that Respondents, in connection with the offer and sale of a security in twenty-one (21) instances, made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in violation of Section 409.5-501(2).
- a The misleading statements and omissions of material fact made by Respondents in connection with Respondents’ offers and sales of the Issuers’ securities to MR1-MR12 include, but are not limited to, the following:
- (1) stating to MR4 that “investing in promissory notes is better than investing in the stock market because an investor can earn superior interest,” without contemporaneously explaining that such a relative high rate of interest is being offered to compensate the investor for assuming a greater degree of risk;
 - (2) stating to MR4 that the promissory note Issuers were “good” and “had no issues,” without contemporaneously disclosing that Respondents had conducted no due diligence on the Issuers to form a reasonable basis for making such statements; and
 - (3) stating to MR7 that it would be better for MR7 to invest in Respondents’ alternative investments recommendations rather than invest in the stock market, without contemporaneously explaining the increased risks associated with the alternative investments offered by Respondents.
199. At the time Respondents engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
200. Respondents’ violations of Section 409.5-501(2) constitute engagement in an illegal act, practice, or course of business subject to the Commissioner’s authority under Section 409.6-604.
201. Respondents, in connection with the offer and sale of a security, engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person, in violation of Section 409.5-501(3).
- a In connection with Respondents’ offers and sales of the Issuers’ securities to MR1-MR12, Respondents failed to disclose, among other things, the following material facts:
- (1) Respondents were not registered or exempt from registration to offer or sell securities in the State of Missouri;

- (2) the promissory notes of the Issuers were not registered or exempt from registration in the State of Missouri;
 - (3) there was no notice filing in the State of Missouri indicating status as a “federal covered security” for the EquiAlt Bond and EquiAlt Private Placement;
 - (4) relevant information regarding the Issuer, including, but not limited to, specific risk factors of the Issuer’s business, market and industry data, capitalization, consolidated financials, analysis of Issuer’s financial condition, relevant business experiences and relevant legal histories of the Issuer’s senior management, executive compensation, use(s) of investors’ funds, legal matters of the Issuers and conflicts of interest; and
 - (5) the compensation, as documented in the Consulting Agreements, that Respondents would generate from MR1-MR12’s purchases of the Issuers’ securities.
- b. In connection with Respondents’ offers and sales of the Issuers’ securities to MR1-MR12, Respondents made, among other things, the following untrue statements of material fact:
- (1) stating to MR4 that the promissory notes of the Issuers are guaranteed when, in fact, they were not;
 - (2) stating to MR4 that the Issuers would not go bankrupt when, in fact, they could and, as in the case of Monarch, did go bankrupt;
 - (3) stating to MR6 that although the possibility of losing money in the promissory notes of the Issuers could happen, it was not likely given that the senior management of the Issuers, and in some instances Retire Happy employees had their own personal funds invested in the Issuers, when, in fact, no such correlation exists;
 - (4) stating to MR6 that investments in promissory notes of issuers like WCO Holdings and Golden Genesis were secured when, in fact, the promissory notes of both Issuers were unsecured; and
 - (5) stating to MR6 that holders of an Issuer’s promissory notes would be the first to be paid in the event of bankruptcy of the Issuer, when, in fact, given that the Issuers’ promissory notes were unsecured, holders of the promissory notes would have a subordinate priority behind, among others, secured creditors.
- c. These activities by the Respondents constitute an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person, in

connection with the offer and sale of a security.

202. At the time Respondents engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
203. Respondents' violations of Section 409.5-501(3) constitute engagement in an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

Twenty-One (21) Violations of Section 409.5-502 – Fraud in the Provision of Investment Advice

204. **THE COMMISSIONER FURTHER DETERMINES** that Respondents, in connection with advising others for compensation, engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person, in violation of Section 409.5-502(2) in at least twenty-one (21) instances relating to Missouri investors.
 - a. In connection with Respondent Retire Happy's investment adviser activities in the State of Missouri, Respondent Retire Happy omitted to disclose, among other things, the following material facts:
 - (1) Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri; and
 - (2) Retire Happy employees and associated individuals, specifically Respondent Stoll, were not registered or exempt from registration as investment adviser representatives in the State of Missouri.
 - (3) Retire Happy employees and associated individuals, specifically Respondent Stoll, received compensation for its investment adviser activities.
 - b. In connection with Respondent Stoll's investment adviser representative activities in the State of Missouri, Respondent Stoll omitted to disclose, among other things, the following material facts:
 - (1) Respondent Retire Happy was not registered or exempt from registration as an investment adviser in the State of Missouri; and
 - (2) Respondent Stoll was not registered or exempt from registration as an investment adviser representative in the State of Missouri.
 - c. In connection with Respondent Retire Happy's investment adviser activities in the State of Missouri, Respondent Retire Happy's public website featured, among other things, the following untrue statements of material fact or omitted to state material

facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading:

- (1) “Our experienced team of licensed professionals and retirement account specialist will give you the knowledge to make sure you are aware of your options.” In reality, at all times relevant to this matter, Respondent Retire Happy was not a registered broker-dealer or investment adviser and none of its employees were registered agents or investment adviser representatives with the SEC or the State of Missouri;
- (2) “We challenge the conventional formula for saving and investing which often expects you to invest like sheep and bank on an unpredictable stock market to give you the retirement you have worked so hard for.” In reality, despite the statement’s inference that the types of investment opportunities offered by Retire Happy were safer than investing in the stock market, many of the investments offered by Retire Happy carried far greater risks; and
- (3) “Our experience allows us to provide you with ideas, concepts, and strategies you need to know to assure you are empowered to invest smarter and to Retire Happy!” In reality, neither Minuskin nor Stoll, prior to Retire Happy, had any relevant academic education or work experience in financial services (other than losing their own money in the market, as Minuskin’s own biography ironically acknowledges). Unlike experienced financial professionals, neither Minuskin nor Stoll conducted the necessary due diligence on the Issuers before offering and selling the Issuers’ securities to investors.

d. These activities by the Respondents constitute an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person in connection with advising others for compensation.

205. At the time Respondents engaged in the conduct set forth above, eleven (11) securities transactions involved MRs that were more than sixty-years-old and were elderly persons as that term is defined under Section 409.6-604(d)(3)(B).
206. Respondents’ violation of Section 409.5-502(2) constitutes an engagement in an illegal act, practice, or course of business subject to the Commissioner’s authority under Section 409.6-604.
207. An order is in the public interest and is consistent with the purposes of the Missouri Securities Act of 2003. *See* Section 409.6-605(b).

IV. ORDER

NOW THEREFORE, it is hereby ordered that Respondents, their agents, employees and servants, and all other persons participating in or about to participate in the above-described violations with knowledge of this Order are prohibited from:

- A. violating or materially aiding in any violation of Section 409.3-301, by offering or selling any securities as defined by Section 409.1-102(28) in the State of Missouri unless those securities are registered with the Securities Division of the Office of the Secretary of State in accordance with the provisions of Section 409.3-301 or are exemption from registration under the Missouri Securities Act;
- B. violating or materially aiding in any violation of Section 409.4-401(a), by transacting business as an unregistered broker-dealer;
- C. violating or materially aiding in any violation of Section 409.4-402(a), by transacting business as an unregistered agent;
- D. violating or materially aiding in any violation of Section 409.4-402(d), by employing or associating with an unregistered agent;
- E. violating or materially aiding in any violation of Section 409.4-403(a), by transacting business as an unregistered investment adviser;
- F. violating or materially aiding in any violation of Section 409.4-403(d), by employing an unregistered investment adviser representative;
- G. violating or materially aiding in any violation of Section 409.4-404(a), by transacting business as an unregistered investment adviser representative;
- H. violating or materially aiding in any violation of Section 409.5-501, by, in connection with the offer or sale of securities, making an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading or engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person; and
- I. violating or materially aiding in any violation of Section 409.5-502, by, in connection with advising others for compensation, engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondents shall pay a civil penalty in the amount of \$690,000 jointly and severally for twenty-one (21) violations of Section 409.3-301, where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit

of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Retire Happy shall pay a civil penalty in the amount of \$690,000 for twenty-one (21) violations of Section 409.4-401(a), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Stoll shall pay a civil penalty in the amount of \$690,000 for twenty-one (21) violations of Section 409.4-402(a), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Retire Happy shall pay a civil penalty in the amount of \$690,000 for twenty-one violations of Section 409.4-402(d), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Retire Happy shall pay a civil penalty in the amount of \$690,000 for twenty-one violations of Section 409.4-403(a), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Stoll shall pay a civil penalty in the amount of \$690,000 for twenty-one violations of Section 409.4-404(a), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be

sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondent Retire Happy shall pay a civil penalty in the amount of \$690,000 for twenty-one violations of Section 409.4-403(d), where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondents shall pay a civil penalty in the amount of \$690,000 jointly and severally for twenty-one (21) violations of Section 409.5-501, where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d) Respondents shall pay a civil penalty in the amount of \$690,000 jointly and severally for twenty-one (21) violations of Section 409.5-502, where eleven (11) of those violations involved elderly persons. These amounts shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Final Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. This amount shall be sent to the Missouri Securities Division at 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(d)(2) Respondents shall pay restitution and interest in the amount of \$714,237.64⁹ jointly and severally¹⁰ for violations of Sections 409.3-301, 409.4-401, 409.4-402, 409.4-403, 409.4-404, 409.5-501 and 409.5-502. This amount shall be made payable to the Missouri Secretary of State's Investor Restitution Fund, and the Commissioner will take reasonable and necessary actions to distribute such funds to the investors listed on Exhibit 1. This amount shall be sent to the Missouri Securities Division at 600 West Main, P.O. Box 1276, Jefferson City, Missouri 65102, within thirty (30) days of this order.

IT IS FURTHER ORDERED that pursuant to Section 409.6-604(e) Respondents shall pay \$52,546.90 jointly and severally in actual costs for investigation into, and the proceedings

⁹ The Commissioner finds the amount listed in column labeled Total Loss in the attached Exhibit 3 spreadsheet appropriate regarding the amount of Restitution to be paid to the aggrieved investors.

¹⁰ The Commissioner notes that related administrative proceedings and ongoing investigations persist. Any restitution found in subsequent Final Orders shall not operate to diminish any restitution owed to any aggrieved investors in this matter.

associated with, this matter as requested by the Enforcement Section in Exhibit 2. This amount shall be made payable to the Investor Education and Protection Fund. This amount shall be sent to the Missouri Securities Division at 600 West Main, P.O. Box 1276, Jefferson City, Missouri 65102, within thirty (30) days of the date of this final order.

IT IS FURTHER ORDERED that each Respondent shall pay their own costs and attorney's fees in this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 10th DAY OF MARCH, 2021.



JOHN R. ASHCROFT
SECRETARY OF STATE


DAVID M. MINNICK
COMMISSIONER OF SECURITIES