



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)	
)	
UNTIL TOMORROW DRIVETRAINS, LLC;)	
and DENNIS R. DI RICCO,)	Case No. AP-22-02
)	
<i>Respondents.</i>)	
)	
Serve: Until Tomorrow Drivetrains, LLC)	
c/o Michael Martinich-Sauter)	
Husch Blackwell LLP)	
190 Carondelet Plaza, Suite 600)	
St. Louis, Missouri 63105)	
)	
Dennis R. Di Ricco)	
c/o Michael Martinich-Sauter)	
Husch Blackwell LLP)	
190 Carondelet Plaza, Suite 600)	
St. Louis, Missouri 63105)	

ORDER TO CEASE AND DESIST AND ORDER TO SHOW CAUSE WHY CIVIL PENALTIES, COSTS, AND OTHER ADMINISTRATIVE RELIEF SHOULD NOT BE IMPOSED

On February 1, 2022, the Enforcement Section of the Missouri 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 Civil Penalties, Costs, and Other Administrative Relief Should Not Be Imposed ("the Petition"). After reviewing the Petition, the Missouri Commissioner of Securities ("the Commissioner") issues the following order:

I. ALLEGATIONS OF FACT

The Petition alleges the following facts:

A. Introduction

Between December 1, 2016, and June 30, 2017 ("Relevant Period"), Respondents engaged in acts and practices in violation of Sections 409.3-301, 409.4-402(d) and 409.5-501 of the Missouri

Securities Act of 2003¹ by employing a third-party agent, for compensation, to raise funds for Respondents through offers and sales of unregistered, non-exempt promissory note securities that targeted at least one Missouri resident who purchased such a note. At no time during the Relevant Period was the third-party agent or any of its employees registered in the State of Missouri to conduct such activity or exempt from such registration. Following the sales of the notes, Respondents used investors' funds to, among other things, facilitate fraudulent stock transactions and engaged in a scheme to manipulate the price of a publicly traded stock.

B. Respondents

1. Until Tomorrow Drivetrains, LLC (“UTD”), is a California limited liability company formed in November 2016 by Respondent Dennis R. Di Ricco (“Di Ricco”) for the purpose of participating in the June 2017 public stock offering of Adomani, Inc. (“Adomani”), a company Di Ricco co-founded in 2012. According to the most recent filing with the California Secretary of State’s office, UTD purports to be a private investment company operating from an address in Menlo Park, California shared by several companies. Prior filings list UTD’s primary business address at 26002 NE 10th Street, Camas, Washington 98607. Currently, UTD is subject to an administrative suspension by the California Franchise Tax Board and cannot legally operate in California.
2. Di Ricco is a seventy-four-year-old resident of Washington State with a last known residential address of 26002 NE 10th Street, Camas, Washington 98607. During the Relevant Period, Di Ricco was the owner and person with ultimate authority over the activities of UTD, including authority as a signatory for UTD’s bank account ending in #9235 (“the UTD Bank Account”) at Wells Fargo Bank, N.A. (“Wells Fargo”). Di Ricco was also the corporate secretary during the Relevant Period for another enterprise and related party in this matter, Retire Happy, LLC.

C. Related Parties

3. Adomani (*dba* Envirotech Vehicles) was originally formed as a Florida corporation in August 2012. Di Ricco was one of the two co-founders of Adomani. In anticipation of becoming a publicly held company, Adomani converted to a Delaware corporation in November 2016. Among other things, Adomani purports to engage in the design, manufacturing, and installation of zero-emission electric and hybrid drivetrain systems for use in new school buses and medium to heavy-duty commercial fleet vehicles. In June 2017, Adomani engaged in a Regulation A stock offering. The shares from that offering were subsequently listed on the NASDAQ Capital Market where they traded publicly under the ticker symbol ADOM from June 2017 until they were delisted by NASDAQ on August 22, 2019.² In March 2021, Adomani merged with Envirotech Drive Systems, Inc., a Delaware corporation, and changed its operating name to Envirotech Vehicles. Adomani’s current primary place of business is located at 1215 Graphite Drive, Corona, California 92881.

¹ Unless otherwise noted, all statutory references are to the 2016 Revised Statutes of Missouri.

² ADOM was delisted for failure to regain compliance with the \$1.00 minimum bid price requirement for continued listing pursuant to Listing Rule 5550(a)(2) of The NASDAQ Stock Market within the applicable compliance period.

4. James L. Reynolds (“Reynolds”) is a seventy-five-year-old current resident of McKinney, Texas. During the Relevant Period, Reynolds was the chief executive officer (“CEO”) of Adomani.
5. Retire Happy, LLC (“Retire Happy”), was a Nevada limited liability company with a last known address at 4840 W. University Ave, A-1, Las Vegas, Nevada 89103. Retire Happy purportedly specialized in educating individuals on so-called self-directed retirement accounts and alternative investments. Retire Happy was administratively dissolved on January 21, 2021.
6. A review of records from the Central Registration Depository (“CRD”) indicates that, during the Relevant Period, Retire Happy was not registered or exempt from registration as a broker-dealer or investment adviser in either Missouri or Nevada.
7. Julie Ann Minuskin (“Minuskin”) is a forty-three-year-old Las Vegas, Nevada resident. During the Relevant Period, Minuskin was the sole managing member and CEO of Retire Happy and was a co-signatory, along with Di Ricco, on the UTD Bank Account.
8. A review of CRD records indicates that, during the Relevant Period, no Retire Happy employee, including Minuskin, was registered or exempt from registration as a broker-dealer agent or investment adviser representative in either Missouri or Nevada.
9. Provident Trust Group, LLC (“Provident Trust”), is a Nevada limited liability company with a principal place of business at 8880 W. Sunset Rd, Suite 250, Las Vegas, Nevada 89148. Provident Trust provides administration, asset custody, and related services for self-directed retirement accounts.
10. Electric Drivetrains, LLC (“EDT”), is a California limited liability company formed in November 2016 for the purpose of participating in the June 2017 stock offering of Adomani. EDT has a mailing address of 26002 NE 10th Street, Camas, Washington 98607. During the Relevant Period, Di Ricco was the sole signatory on the Wells Fargo bank account of EDT ending in #6822 (“the EDT Bank Account”).
11. Taxes by DDR, Inc. (“Taxes by DDR”), was a California corporation with a last known business address of 26002 NE 10th Street, Camas, Washington 98607. Taxes by DDR purported to be a tax preparer and consulting business and was controlled by Di Ricco. During the Relevant Period, Di Ricco was the sole director, CEO, corporate secretary, and chief financial officer of Taxes by DDR. Taxes by DDR is currently suspended from conducting business in California by the Franchise Tax Board in California due to failure to pay franchise or annual taxes related to its registration.

D. Enforcement Section's Investigation

12. This matter arises from facts discovered in another matter, *In the Matter of Retire Happy, LLC, Julie A. Minuskin and Joshua P. Stoll*, Case No. AP-20-06³ (“AP-20-06”). In that

³ See Findings of Fact, Conclusions of Law, and Final Order to Cease and Desist and Order Awarding Civil Penalties,

matter, Retire Happy was found, among other things, to have transacted business in the State of Missouri as a broker-dealer and investment adviser without registration or applicable exemption and fraudulently offered and sold unregistered, non-exempt promissory note securities through its staff of unregistered agents and investment adviser representatives to at least twelve Missouri residents. In that matter, Retire Happy had been engaged as an agent by several small start-up companies to raise capital by soliciting investors and facilitating the execution of the promissory note securities transactions. The Respondent in the current matter, UTD, was one of those companies.

Di Ricco's Experience with Retire Happy

13. Di Ricco initially met Minuskin in December 2014.
14. Over the next two years, from December 2014 through December 2016, Di Ricco was instrumental in engaging Minuskin and her staff at Retire Happy to act as agents to raise funds for the following Di Ricco-affiliated enterprises:
 - a. Adomani, for which Retire Happy raised approximately \$5.15 million between January 2015 and November 2015 through the sale of unsecured promissory note securities to approximately 113 individual investors in thirty-four (34) states across the United States, including four (4) Missouri investors;
 - b. Cryotherm USA Inc. (“Cryotherm”), for which Retire Happy raised approximately \$2.1 million between January 2016 and February 2016 through the sale of unsecured promissory note securities to fifty-three (53) individual investors in twenty-six (26) states across the United States, including one (1) Missouri investor;
 - c. Golden Genesis, Inc. (“Golden Genesis”), for which Retire Happy raised approximately \$3.7 million between April 2016 and December 2016 through the sale of unsecured promissory note securities to 109 investors in thirty-six (36) states across the United States, including four (4) Missouri investors; and
 - d. WCO Holdings, LLC (“WCO”), for which Retire Happy raised approximately \$700,000 between February 2016 and March 2016 through the sale of unsecured promissory note securities to eleven (11) individual investors in eight (8) states across the United States, including one (1) Missouri investor.
15. By December 2016, Di Ricco was familiar with how Retire Happy conducted fund raising for each of the offerings referenced above in paragraph 14, to wit:
 - a. Retire Happy engaged in nationwide solicitations, by means of telephone and email, to contact and identify potential investors and, in the course of doing so, targeted at least one Missouri resident;
 - b. Retire Happy would first solicit and aid investors to rollover their retirement

Costs, and Restitution, dated March 10, 2021, at <https://www.sos.mo.gov/CMSImages/Securities/AP-20-06F.pdf>

account from its current custodian to Provident Trust;

- c. Once the rollover of an investor's account to Provident was completed, Retire Happy, as agent on behalf of the issuer, would then offer the issuer's promissory note to the investor;
- d. As agent, Retire Happy not only identified prospective investors but also facilitated the execution of the promissory notes, on behalf of its client-issuers, directly with the investors;
- e. To facilitate the transactions, Retire Happy maintained a prepared electronic template of each issuer's promissory note and an electronic specimen signature from an executive of the issuer who would serve as signatory on the document;
- f. Upon identifying an investor, Retire Happy would affix the executive's electronic signature to the template promissory note document and insert the investor's name, the investor's Provident Trust account details, the investment amount and date of investment, before emailing the document to the investor for countersignature;
- g. Depending on the frequency of sales, Retire Happy would forward the fully executed promissory note documents to the issuer one at a time or in batches, and coordinate with each investor and Provident Trust to ensure payment of the investor's funds to the issuer's bank account;
- h. Along with a copy of each fully executed promissory note, Retire Happy would provide the issuer with the name, telephone number (including area code) and email address of each promissory note investor; and
- i. In compensation for Retire Happy's successful fundraising efforts, the issuer companies would facilitate payment to Retire Happy equal to a specific percent of the gross dollar amount of funds raised.⁴

The UTD Offering

- 16. Between December 7, 2016, and February 27, 2017, Retire Happy raised approximately \$5.4 million for UTD through the sale of unsecured promissory note securities ("UTD Notes") to at least eighty-eight (88) investors in thirty-five (35) states across the U.S., including one (1) Missouri investor.
- 17. The execution of offers and sales of UTD Notes by Retire Happy on behalf of Respondents was carried out in like manner, using the same procedure and template transactional document as in the fund raising for Adomani, Cryotherm, Golden Genesis and WCO.

⁴ For each of the issuer companies identified in Paragraph 14, Di Ricco was the individual who, on behalf of the issuer company, directly calculated and remitted such payment to Retire Happy.

18. In compensation for the funds Retire Happy successfully raised for UTD, Respondents paid Retire Happy a fee.

Offer and Sale of UTD Promissory Note to Missouri Resident ("MR1")

19. On or around January 2017, Retire Happy sales representative, Joshua P. Stoll ("Stoll"), contacted then sixty-three-year-old Gerald, Missouri resident, MR1, and solicited MR1 to purchase a UTD Note.
20. Stoll contacted MR1 via telephone and touted the superiority of investing in promissory notes over the stock market. Stoll represented to MR1 that, in contrast to investing in the stocks of companies trading on public exchanges, MR1 would earn a higher return investing in promissory notes, like the UTD Note, and that there was little to no chance that the companies issuing such promissory notes, like UTD, would go bankrupt.
21. Stoll also represented to MR1 that the UTD Note was an investment that was secured by the collateralized assets of UTD.
22. On January 17, 2017, based on the foregoing representations made by Stoll, MR1 executed a UTD Note in the amount of \$29,000. MR1 signed the UTD Note in Missouri.
23. A review of CRD records indicates that Stoll, at the time of the offer and sale of the UTD Note to MR1, was not registered or exempt from registration in Missouri or Nevada as a broker-dealer agent or an investment adviser representative.
24. The UTD Note purchased by MR1 contained the following terms, in relevant part:
- a. A stated rate of 10% annual interest shall be paid monthly by UTD to the Provident Trust account of the purchaser of the UTD Note ("Holder");
 - b. An initial term to maturity shall be 6 months from the date of execution with an option to extend maturity for an additional 3 months;⁵
 - c. A promise by UTD to repay the Holder the principal amount of the investment at maturity;
 - d. UTD shall make five payments to the Holder in the amount of \$241.67, the first of which shall be due on February 1, 2017, and all subsequent payments due on the first day of each month thereafter;
 - e. If a scheduled payment is not paid by UTD within a five-day grace period, then the payment is deemed delinquent and a five percent (5%) late fee on the delinquent payment is assessed; and

⁵ The option to extend the 6-month term for an additional three months failed to specify whether such option was held by one or both parties, or whether the extension had to be memorialized in writing.

- f. The UTD Note is purported to be secured by certain assets.
25. The term "Borrower" is identified on the UTD Note as UTD and the term "Holder" is identified as MR1's individual retirement account ("IRA"), which was custodied at Provident Trust.
26. The UTD Note also identifies Di Ricco and Adomani as "Guarantors" of the UTD Note.
27. The UTD Note purchased by MR1 is countersigned on behalf of UTD by Di Ricco, as Managing Member of UTD.
28. Di Ricco's signature also appears in one of the signature blocks for the Guarantors.
29. The signature of Adomani's CEO, Reynolds, appears in the other signature block for the Guarantors on the UTD Note.
30. A check of the records maintained by the Commissioner indicates that 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 UTD Note offered and sold to MR1 as set forth above.
31. A check of relevant records from multiple sources indicates that no UCC-1 Financing Statement was ever filed to perfect the security interest represented in the UTD Note purchased by MR1, as described above in paragraph 24(f) and as represented to MR1 by Stoll prior to MR1's purchase.
32. At no time prior to or at the time MR1 purchased the UTD Note did Respondents, either directly or indirectly through Retire Happy, disclose to MR1:
- a. that the UTD Note was not registered or exempt from registration in Missouri;
 - b. that Retire Happy was not registered or exempt from registration as a broker-dealer or investment adviser in Missouri;
 - c. that none of the employees of Retire Happy, including Stoll, were registered or exempt from registration as broker-dealer agents or investment adviser representatives in Missouri;
 - d. Di Ricco's relevant regulatory and legal history, including, but not limited to:
 - (1) a 1989 plea of guilty to preparation of a false tax return in United States federal court after which he was required to serve five years of probation;
 - (2) a 2001 felony conviction for the interference with due administration of justice pursuant to 26 U.S.C. 7212 in United States federal court in Case No.

3:99-CR-00414MJJ in which he was sentenced to four months prison and one year supervised release;

- (3) a 2008 desist and refrain order issued against Di Ricco by the California Commissioner of Business Oversight for selling unqualified, nonexempt securities, acting as an unlicensed broker-dealer and investment adviser, and making material misrepresentations to investors in violation of state securities laws;
- (4) a 2013 personal filing under Chapter 7 for bankruptcy; and
- (5) a 2013 adversary bankruptcy case filed against Di Ricco alleging fraudulent conversion and damages; or

e. that there were no assets of UTD or Adomani actually securing the UTD Note.

- 33. MR1 had no expectation to participate in the management or operation of UTD's day-to-day business.
- 34. At the time of MR1's purchase of the UTD Note, MR1 was at least sixty years old.
- 35. A review of MR1's Provident Trust IRA records shows that on January 20, 2017, a \$29,000 payment was made by Provident for the benefit of MR1's Provident Trust IRA to the UTD Bank Account, where MR1's funds then became commingled with other funds in the account.
- 36. A review of records from the UTD Bank Account shows receipt of two wire transfers on January 20, 2017, in the amount of \$29,000 from Provident Trust, one of which, based on information and belief, represents the funds from MR1's Provident Trust IRA.
- 37. Throughout the entire term of the UTD Note, including the three-month extension, MR1 received all the monthly interest payments from UTD, as per the terms of the UTD Note.
- 38. MR1 did not promptly receive a return of his \$29,000 principal after the UTD Note matured.
- 39. On July 16, 2020, the Enforcement Section opened an investigation into this matter, based on a complaint filed with the Missouri Securities Division.
- 40. On October 28, 2020, the Enforcement Section engaged in its first correspondence with Di Ricco by sending Di Ricco a letter requesting information pertaining to its investigation of the offer and sale of the UTD Note to MR1 ("the October 2020 Target Letter").
- 41. On November 16, 2020, Di Ricco responded to the October 2020 Target Letter. In his response, Di Ricco stated his intent to pay MR1 in full by the end of December 2020.

42. On December 30, 2020, Di Ricco sent an email to the Enforcement Section reiterating his intent to repay all unpaid principal and interest on the UTD Note to MR1.
43. A review of records for MR1's Provident Trust IRA shows two deposits to the account on December 30, 2020, totaling \$32,141.71. The deposits are identified on the account statement as follows:
 - a. For the deposit of \$29,000, "Loan Payment - Principal: Promissory Note to Until Tomorrow Drivetrains;" and
 - b. For the deposit of \$3,141.71, "Loan Payment - Interest: Promissory Note to Until Tomorrow Drivetrains."

E. Additional Findings

Misrepresentations

44. In the fall of 2016, in preparation for Adomani's upcoming Regulation A Tier 2 common stock offering ("Offering"), Adomani's lead underwriter for the Offering, Boustead Securities, LLC ("Boustead"), began soliciting indications of interests ("IOIs") from public investors to purchase Adomani stock in the Offering. At the end of the exercise in early November 2016, Boustead had received a lower than expected dollar amount of IOIs.
45. The reality of the low IOIs cast serious doubt on the Offering, let alone doubt regarding Adomani's ability to raise the \$22 million it sought to bolster the company's finances and save it from bankruptcy.
46. Despite the troubling indications, Adomani and Boustead decided to continue progressing forward with the Offering. The basis for their decision arose out of a November 2016 telephone call between Di Ricco and Reynolds in which Di Ricco assured Reynolds that Adomani would ultimately be able to raise over \$10 million from the Offering.
47. It was at this same time, in November 2016, that Di Ricco founded both EDT and UTD, and engaged Retire Happy to start raising funds for UTD.
48. On January 25, 2017, as money began pouring into the UTD Bank Account from the sale of UTD Notes, Di Ricco withdrew \$2.5 million from the UTD Bank Account and deposited the funds into the EDT Bank Account, where the funds became commingled with other funds in the account.
49. According to a first-in-first-out ("FIFO") analysis of the UTD Bank Account, the \$2.5 million transferred from the UTD Bank Account to the EDT Bank Account on January 25, 2017, included MR1's \$29,000 investment in the UTD Note.
50. In February 2017, the Nasdaq Listing Department, in the course of conducting its due diligence review on Adomani in preparation for Adomani to list its offered shares on the

NASDAQ Capital Market⁶, invoked its authority under Nasdaq Rule 5101 and IM-5101-1⁷ after identifying Di Ricco as an individual with a history of regulatory misconduct. Specifically, the Nasdaq Listing Department cited, among other things, the same criminal and regulatory history of Di Ricco cited in paragraph 32(d) above.

51. In March 2017, in light of its findings regarding Di Ricco, the Nasdaq Listing Department, in communications with the law firm DLA Piper, which was acting as issuer's counsel for Adomani, notified Adomani's board, including Reynolds, that if Adomani wanted to move forward with the listing of its shares on the Nasdaq Capital Market, Adomani would be required to completely sever itself from Di Ricco, including divesting Di Ricco of all his direct and indirect holdings in Adomani, which at the time were significant.⁸
52. According to Adomani's amended offering circular, dated April 28, 2017 ("the April Offering Circular"):

Mr. Di Ricco (including the family members and trusts) relinquished voting and investment power over all [Adomani] securities; Mr. Di Ricco also surrendered all of his options to acquire [Adomani stock] for forfeiture and cancellation **and sold all 2,500,000 [Adomani] shares held as of record by his IRA** [at New Jersey-based brokerage firm and custodian, Pershing LLC ("Pershing")]⁹. [Adomani] and Mr. Di Ricco also terminated their consulting relationship, which also had been disclosed in the [Preliminary Offering Circular dated February 13, 2017]. (Emphasis added.)

53. However, a review of account records obtained from Pershing for Di Ricco's IRA shows no position in any Adomani shares ever having been booked to that account.

Fraudulent Securities Transactions

54. A review of Provident Trust records shows that Di Ricco established a new Roth IRA at

⁶ The Nasdaq Capital Market is a distinct tier of Nasdaq comprised of securities that meet the requirements of the Rule 5100, 5200 and 5500 Series, and are listed as Nasdaq Capital Market securities. The Nasdaq Capital Market is the successor to The Nasdaq SmallCap Market.

⁷ In general, Nasdaq Rule 5101 and IM-5101-1 allows Nasdaq to deny initial listing to a company when an individual associated with the company, typically an officer, director, Substantial Shareholder (as defined in Nasdaq Rule 5635(e)(3)) or consultant to the company, is found to have a history of regulatory misconduct.

⁸ As of February 13, 2017, prior to Adomani's June 2017 Offering, Di Ricco was the second largest shareholder, owning, directly and indirectly, a total of 14,209,962 common shares, including 2,495,333 shares issuable upon conversion of debt, 920,000 shares held of record by the Acaccia Family Trust, for which Di Ricco serves as trustee, 2,500,000 shares held of record by Pershing LLC FBO Dennis R. Di Ricco Roth IRA, 4,000,000 shares held of record by Provident Trust Group FBO Cornelia P. Doherty ROTH IRA (Di Ricco's spouse) and 80,000 shares held of record by Connie Doherty Living Trust Dated May 1, 1996, and an option to acquire up to 4,236,165 restricted shares of common stock at an exercise price of \$0.10 per share. Though Di Ricco's holding in Adomani represented the second largest holding of any shareholder, Di Ricco's 14,209,962 common shares constituted the single largest concentration of voting power over Adomani, at 21.77%, prior to the Offering.

⁹ The specific location of the 2.5 million shares appears in earlier versions of Adomani's offering circulars and was identified by Di Ricco on several forms that he was requested to complete as part of the due diligence by various parties involved with the Offering.

Provident Trust (“Di Ricco's Provident Trust IRA”) on March 13, 2017.

55. On that same day, March 13, 2017, Di Ricco also completed a Provident Trust Direction of Investment (“DOI”) form. On the DOI, Di Ricco represented that he was purchasing 2,500,000 Adomani shares from Adomani.
56. To settle the transaction, Di Ricco, as the purported purchaser of the shares, instructed Provident Trust on the DOI to issue a \$5,000 payment from Di Ricco's Provident Trust IRA to “Adomani, Inc.,” and provided Provident Trust with a bank account number and routing number in order to effect the transfer of funds.
57. The bank account and routing numbers Di Ricco provided, however, did not belong to Adomani, but to Adomani, LLC, a Di Ricco-controlled entity that had no affiliation with the real Adomani.
58. Provident Trust records show a cash deposit in the amount of \$6,500 being received into Di Ricco’s Provident Trust IRA from another Di Ricco-controlled entity, Taxes by DDR, on March 14, 2017. The deposit is identified as Di Ricco’s IRA contribution for tax year 2016.
59. On March 17, 2017, Provident Trust records show a confirmation of the \$5,000 wire transfer from Di Ricco’s Provident Trust IRA to the Wells Fargo bank account of Adomani, LLC, ending in #2367 (“the Adomani LLC Bank Account”) and the booking of the 2,500,000 position in Adomani shares into Di Ricco’s Provident Trust IRA.
60. In lieu of a physical stock certificate, Di Ricco presented Provident Trust with a subscription agreement (“Subscription Agreement #1”) representing the purchase of 2,500,000 shares of Adomani stock by Di Ricco's Provident Trust IRA from Adomani at a price of \$0.002 per share. Despite Subscription Agreement #1 bearing signature blocks for both Di Ricco's Provident Trust IRA, as purchaser of the shares, and Reynolds, as CEO and on behalf of Adomani, the copy of Subscription Agreement #1 maintained by Provident Trust as proof of the position is unexecuted by either party.
61. On the same day that Provident Trust booked the 2,500,000 Adomani shares to Di Ricco’s Provident Trust IRA, Di Ricco withdrew \$5 million from the EDT Bank Account in the form of a cashier's check (“the Cashier's Check”).
62. Based on a FIFO analysis of the EDT Bank Account, MR1's \$29,000 investment in UTD was part of the \$5 million represented by the Cashier's Check.
63. Despite the Cashier's Check having been drawn from the EDT Bank Account, the remitter of the funds is identified on the Cashier’s Check as “Julie Minuskin Irrevocable Trust.”
64. According to Wells Fargo, the bank has never had an account on its books in the name of Julie Minuskin Irrevocable Trust.

65. On March 20, 2017, Minuskin executed a stock transfer agreement (“the Stock Transfer Agreement”) to purchase the 2,500,000 Adomani shares at \$2.00 per share from Di Ricco’s Provident Trust IRA. The transaction represented part of the commitment Adomani had procured from Di Ricco to divest Di Ricco of all his securities holdings in Adomani to overcome the issues raised by the NASDAQ Listing Department and allow the Offering and subsequent listing of Adomani’s shares on the NASDAQ Capital Market to proceed.
66. The Stock Transfer Agreement is signed by Minuskin, as “Transferee,” and Rachel Gorman, as an authorized signer on behalf of Provident Trust for the benefit of Di Ricco's Provident Trust IRA, as “Transferor.” The Stock Transfer Agreement is also signed by Adomani’s chief financial officer, Mike Menerey.
67. In coordination with the execution of the Stock Transfer Agreement, Minuskin also entered into a lock-up agreement (“Lock-Up Agreement”) with Adomani and Adomani's underwriter, Boustead. In general, the Lock-Up Agreement prohibited Minuskin from subsequently transferring her ownership of the 2,500,000 Adomani shares for one full year from the date of the Offering.
68. On the same day the Stock Transfer Agreement and Lock-Up Agreement were executed by Minuskin, Di Ricco completed a Provident Deposit Submission Form. Di Ricco printed the completed form, enclosed it in an envelope along with the Cashier’s Check and mailed it to Provident Trust for deposit to Di Ricco's Provident Trust IRA in settlement of the bogus sale of shares to Minuskin.
69. A review of account records for Di Ricco’s Provident Trust IRA confirms the sale of the 2,500,000 Adomani shares on March 21, 2017.
70. Di Ricco then forwarded a copy of the account statement from Di Ricco's Provident Trust IRA and the phony Stock Transfer Agreement to the lawyers at DLA Piper so that they could provide the documents to the NASDAQ Listing Department as evidence that Di Ricco divested himself of the 2,500,000 block of Adomani founders shares.
71. Subsequently, on April 3, 2017, in order to move the \$5 million in Di Ricco’s Provident Trust IRA back to EDT, Di Ricco completed another Provident Trust DOI form. On the DOI, Di Ricco represented that he was, again, purchasing 2,500,000 Adomani shares from Adomani.
72. According to the settlement instruction on the DOI, Di Ricco identified “Adomani, Inc.,” as the seller of the shares and, similar to the March 13, 2017 transaction, instructed Provident Trust to pay \$5 million to “Adomani, Inc.,” but provided Provident Trust with the bank account number and routing number for the Adomani LLC Bank Account.
73. Di Ricco provided Provident Trust with another subscription agreement (“Subscription Agreement #2”), which had been modified to reflect a purchase by Di Ricco’s Provident Trust IRA of 2,500,000 Adomani shares from Adomani, Inc. at \$2.00 per share. Although Subscription Agreement #2 is signed by Rachel Gorman, as an authorized signer at

Provident Trust FBO Di Ricco's Provident Trust IRA, as "Purchaser," the signature block for Adomani's signature on the copy maintained by Provident is unsigned.

74. A review of the records for Di Ricco's Provident Trust IRA shows an entry on April 4, 2017, confirming settlement of the phantom purchase of 2,500,000 Adomani shares.
75. Wells Fargo records show that on April 6, 2017, after the Adomani LLC Bank Account received the deposit of \$5 million from Provident Trust, Di Ricco promptly transferred the \$5 million back to the EDT Bank Account.
76. On April 7, 2017, the NASDAQ Listing Department, after reviewing the evidence purportedly showing that Adomani had fully severed its ties with Di Ricco, including Di Ricco's divestment of the 2,500,000 founders shares, communicated its approval for Adomani shares to be listed on the NASDAQ Capital Market following the Offering.
77. From late April 2017 to late May 2017 Di Ricco, through several proxies, including UTD, EDT, and long-time Di Ricco associate Alan K. Brooks ("Brooks")(collectively, UTD, EDT, and Brooks, shall hereinafter be referred to as the "Di Ricco Proxies"), began placing orders, through execution of subscription agreements, with Boustead to purchase shares in the Offering.
78. To conceal his controlling affiliation with UTD and EDT, Di Ricco caused the false filing of Forms LLC-1 (Articles of Organization of a Limited Liability Company (LLC)), which identified other persons as the managing members for each of those two entities, with the California Secretary of State's office.
79. Di Ricco also caused each of the Di Ricco Proxies to execute the subscription agreements for the purpose of purchasing Adomani shares in the Offering. In some instances, Di Ricco assisted certain Di Ricco Proxies with completing the required information on the signature page of the subscription agreements prior to the document being signed. None of the subscription agreements executed by the Di Ricco Proxies disclosed that the Di Ricco Proxies were actually subscribing to the Adomani Offering at the behest and for the benefit of Di Ricco.
80. On June 15, 2017, of the total 2,852,275 shares Adomani sold in the Offering, Adomani allocated the following number of shares, at a price of \$5.00 per share, to the Di Ricco Proxies:
 - a. 2,435,000 shares to EDT;
 - b. 200,000 shares to Brooks; and
 - c. 100,000 shares to UTD.
81. On that same day, June 15, 2017, the Adomani shares commenced trading publicly on the Nasdaq Capital Market under the ticker symbol "ADOM".

82. Between June 15, 2017, and October 31, 2017, Di Ricco, in coordination with several other individuals, including the Di Ricco Proxies and Reynolds, used the Adomani stock allocated to the Di Ricco Proxies to transact in Adomani's publicly traded stock on the Nasdaq Capital Market platform for the purpose of manipulating the stock price for his personal benefit and the benefit of the Di Ricco Proxies.
83. According to a FIFO analysis of the EDT Bank Account and Adomani LLC Bank Account, MR1's \$29,000 investment in UTD was used to finance EDT's purchase of Adomani shares in the Offering and facilitate the scheme by Di Ricco and others to manipulate Adomani's stock on the NASDAQ Capital Market.

II. COMMISSIONER'S DETERMINATIONS AND FINDINGS

COUNT I – One Violation of Offering and Selling an Unregistered, Non-Exempt Security

84. **THE COMMISSIONER DETERMINES** that the UTD Note offered and sold to MR1 is a security under Section 409.1-102(28).
85. By engaging in the conduct set forth above, Respondents, as principal, through its agent Retire Happy, offered and sold an unregistered, non-exempt security in the form of an unsecured promissory note security to MR1, in the State of Missouri, in violation of Section 409.3-301.
86. Respondents' violation of Section 409.3-301 constitutes an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.

COUNT II - One Violation of Employing an Unregistered Agent

87. **THE COMMISSIONER FURTHER DETERMINES** that Respondents, in the course of issuing securities, employed or associated with an agent who transacted business in the State of Missouri on behalf of Respondents while not being registered or exempt from registration as a broker agent in the State of Missouri, in violation of Section 409.4-402(d).
88. Respondents' 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.

COUNT III – Three Violations of Section 409.5-501

88. **THE COMMISSIONER FURTHER DETERMINES** that Respondents, in connection with the offer and sale of a security: (i) employed a device, scheme, or artifice to defraud, (ii) made untrue statements of material fact or omitted to a state material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading, and (iii) 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 by, among other things:
 - a. Respondents hired a third-party agent to solicit investors, including MR1, for funds

to finance a fraudulent scheme against the Adomani underwriting participants, like Boustead, and the market center on which Adomani's shares would be listed for public trading following the Offering, the NASDAQ Capital Market;

- b. At no time prior to or at the time MR1 purchased the UTD Note did Respondents, either directly or indirectly through their agent Retire Happy, disclose to MR1, among other things, the regulatory and criminal history of Di Ricco; and
 - c. Respondents used MR1's \$29,000 investment in UTD to facilitate fraudulent securities transactions in Di Ricco's Provident Roth IRA and manipulative trading in the publicly traded shares of Adomani following the Offering.
89. Respondents' violations of Section 409.5-501 constitute an engagement in an illegal act, practice, or course of business subject to the Commissioner's authority under Section 409.6-604.
90. 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).

III. 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 be prohibited from violating or materially aiding in any violation of:

- A. 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;
- B. Section 409.4-402(d), by employing an unregistered agent to transact business in the State of Missouri; and
- C. Section 409.5-501, by, in connection with the offer or sale of securities, employing a device, scheme or artifice to defraud, 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.

IV. STATEMENT

Pursuant to Section 409.6-604, the Commissioner states that he will determine whether to grant the Enforcement Section's requests for:

- A. \$25,000 against Respondents, jointly and severally, for a single violation of Section 409.3-301, plus an additional \$15,000 for the commission of such violation against an elderly person in accordance with Section 409.6-604(d)(3), in a final order, unless Respondents

request a hearing and show cause why the penalties should not be imposed;

- B. \$25,000 against Respondents, jointly and severally, for a single violation of Section 409.4-402(d), plus an additional \$15,000 for the commission of such violation against an elderly person, in a final order in accordance with Section 409.6-604(d)(3), unless Respondents request a hearing and show cause why the penalties should not be imposed;
- C. \$75,000 against Respondents, jointly and severally, for three violations of Section 409.5-501, plus an additional \$45,000 for the commission of such violations against an elderly person in accordance with Section 409.6-604(d)(3), in a final order, unless Respondents request a hearing and show cause why the penalties should not be imposed; and
- D. an order providing such other relief as he deems just.

All of the preceding relief is sought on behalf of the persons injured by the acts and practices of Respondents that constitute violations of the Missouri Securities Act.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 9th DAY OF FEBRUARY, 2022.

JOHN R. ASHCROFT
SECRETARY OF STATE



DAVID M. MINNICK
COMMISSIONER OF SECURITIES





STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)	
)	
UNTIL TOMORROW DRIVETRAINS, LLC;)	
and DENNIS R. DI RICCO,)	Case No. AP-22-02
)	
<i>Respondents.</i>)	
)	
Serve: Until Tomorrow Drivetrains, LLC)	
c/o Michael Martinich-Sauter)	
Husch Blackwell LLP)	
190 Carondelet Plaza, Suite 600)	
St. Louis, MO 63105)	
)	
Dennis R. Di Ricco)	
c/o Michael Martinich-Sauter)	
Husch Blackwell LLP)	
190 Carondelet Plaza, Suite 600)	
St. Louis, MO 63105)	

NOTICE

TO: Respondents and any unnamed representatives aggrieved by this Order:

You may request a hearing in this matter within thirty (30) days of the receipt of this Order pursuant to Section 409.6-604(b), RSMo. (2016), and 15 CSR 30-55.020. Any requests for hearing before the Commissioner must contain:

- a. a brief statement of the facts;
- b. a summary of the factual and legal issues involved;
- c. a request for relief;
- d. suggestions in support of the relief sought, including the relevant statutes;
- e. the name of the party requesting the hearing; and
- f. the name of the attorney representing the party, if any.

Within fifteen (15) days after receipt of a request in a record from a person or persons subject to this order, the Commissioner will schedule this matter for a hearing.

A request for a hearing must be mailed or delivered, in writing, to:

David M. Minnick, Commissioner of Securities
Office of the Secretary of State, Missouri Secretary of State
600 West Main Street, Room 229
Jefferson City, Missouri 65102

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of February, 2022, a copy of the foregoing Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should Not Be Imposed in the above styled case was **mailed via certified U.S. mail and emailed to:**

Until Tomorrow Drivetrains, LLC
c/o Michael Martinich-Sauter
Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, MO 63105
michael.martinich-sauter@huschblackwell.com

Dennis R. Di Ricco
c/o Michael Martinich-Sauter
Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, MO 63105
michael.martinich-sauter@huschblackwell.com

And hand delivered to:

Douglas M. Jacoby
Director of Enforcement
Missouri Securities Division


Laurie Dawson
Securities Office Manager