

BrokerCheck Report

PATRICK CAPITAL MARKETS, LLC

CRD# 16518

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



PATRICK CAPITAL MARKETS, LLC

CRD# 16518

SEC# 8-34099

Main Office Location

11152 SOUTH TOWNE SQUARE
ST LOUIS, MO 63123
Regulated by FINRA Kansas City Office

Mailing Address

11152 SOUTH TOWNE SQUARE
ST. LOUIS, MO 63123

Business Telephone Number

314-528-3000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Missouri on 06/16/2008.

Its fiscal year ends in June.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 51 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 2 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Missouri on 06/16/2008.
Its fiscal year ends in June.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

PATRICK CAPITAL MARKETS, LLC
Doing business as PATRICK CAPITAL MARKETS, LLC
CRD# 16518
SEC# 8-34099

Main Office Location
11152 SOUTH TOWNE SQUARE
ST LOUIS, MO 63123
Regulated by FINRA Kansas City Office

Mailing Address
11152 SOUTH TOWNE SQUARE
ST. LOUIS, MO 63123

Business Telephone Number
314-528-3000

Other Names of this Firm

Name	Where is it used
PATRICK CAPITAL MARKETS	MO



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): SAXONY FINANCIAL HOLDINGS, LLC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position SOLE OWNER/ MEMBER

Position Start Date 07/2010

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): CLARK, BRIAN LESLEY

4802438

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT, CEO, CFO, FINOP, PFO, POO

Position Start Date 04/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MITCHELL, JARAD BYRAM

4811305

Is this a domestic or foreign entity or an individual? Individual

Position COO

Position Start Date 09/2024

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	WEBSTER, TERRANCE MICHAEL 6826889
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	08/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	CLARK, BRIAN LESLEY 4802438
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	SAXONY FINANCIAL HOLDINGS, LLC
Relationship to Direct Owner	MANAGING MEMBER- MEMBER
Relationship Established	07/2010
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DAIRAGHI, CHARLES ANDREW 4449265
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	SAXONY FINANCIAL HOLDINGS, LLC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	11/2016
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GRIFFARD, RICHARD EDWARD
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Firm Profile



Indirect Owners (continued)

	2472251
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	SAXONY FINANCIAL HOLDINGS LLC
Relationship to Direct Owner	MANAGING MEMBER- MEMBER
Relationship Established	07/2010
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/12/1985

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	08/08/1985



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	08/24/2010
Alaska	Approved	10/16/2018
Arizona	Approved	05/13/2010
Arkansas	Approved	08/13/2018
California	Approved	06/12/2009
Colorado	Approved	02/08/2016
Connecticut	Approved	11/09/2009
Delaware	Approved	08/15/2018
District of Columbia	Approved	01/24/2012
Florida	Approved	02/22/2005
Georgia	Approved	04/22/2010
Hawaii	Approved	02/23/2016
Idaho	Approved	09/13/2018
Illinois	Approved	05/26/2010
Indiana	Approved	03/19/2010
Iowa	Approved	05/16/2012
Kansas	Approved	11/05/2012
Kentucky	Approved	08/18/2014
Louisiana	Approved	10/17/2017
Maine	Approved	09/07/2018
Maryland	Approved	04/05/2011
Massachusetts	Approved	05/10/2010
Michigan	Approved	10/18/2010
Minnesota	Approved	06/05/2009
Mississippi	Approved	12/09/2016
Missouri	Approved	05/28/2009
Montana	Approved	12/21/2018
Nebraska	Approved	03/01/2017
Nevada	Approved	01/29/2013
New Hampshire	Approved	08/31/2018
New Jersey	Approved	04/09/2010
New Mexico	Approved	02/21/2019
New York	Approved	05/18/2009

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	10/04/2010
North Dakota	Approved	12/12/2018
Ohio	Approved	11/18/2010
Oklahoma	Approved	12/08/2015
Oregon	Approved	01/04/2017
Pennsylvania	Approved	02/09/2010
Rhode Island	Approved	08/02/2018
South Carolina	Approved	06/06/2011
South Dakota	Approved	11/25/2014
Tennessee	Approved	12/20/2016
Texas	Approved	07/08/2009
Utah	Approved	08/16/2018
Vermont	Approved	08/20/2018
Virginia	Approved	06/24/2009
Washington	Approved	01/06/2011
West Virginia	Approved	10/25/2017
Wisconsin	Approved	12/12/2016
Wyoming	Approved	03/27/2018

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Private placements of securities

Other - RECEIVE A FINDER FEE & REFERRAL FEE

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

SAXONY SECURITIES, INC. is under common control with the firm.

CRD #:	115547
Business Address:	11152 S TOWNE SQUARE ST. LOUIS, MO 63123
Effective Date:	11/05/2021
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BRIAN CLARK AND RICHARD GRIFFARD ARE CONTROL PERSONS FOR BOTH, THE APPLICANT AND SAXONY SECURITIES, INC.

SAXONY CAPITAL MANAGEMENT, LLC is under common control with the firm.

CRD #:	122692
Business Address:	11152 S TOWNE SQUARE ST. LOUIS, MO 63123
Effective Date:	11/05/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRIAN CLARK AND RICHARD GRIFFARD ARE CONTROL PERSONS FOR BOTH, THE APPLICANT AND SAXONY CAPITAL MANAGEMENT, LLC.

Firm Operations



Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-9 PROMULGATED THEREUNDER WHEN IT FAILED TO TERMINATE OFFERINGS AND RETURN INVESTOR FUNDS WHEN MATERIAL TERMS CHANGED IN THE OFFERING AND BY RENDERING FALSE CERTAIN REPRESENTATIONS IN ANOTHER OFFERING. THE FINDINGS STATED THAT THE FIRM ACTED AS THE MANAGING BROKER-DEALER IN NUMBER OF OFFERINGS. IN TWO OFFERINGS, THE ISSUER AMENDED THE OFFERING BY REDUCING THE MINIMUM CONTINGENCY. ALTHOUGH INVESTORS WERE GIVEN NOTICE OF THE AMENDMENTS, THE FIRM WAS REQUIRED TO BUT DID NOT TERMINATE BOTH OFFERINGS AND RETURN INVESTOR FUNDS AS THE AMENDMENT WAS A CHANGE TO A MATERIAL TERM OF THE OFFERING. THE FIRM CONTINUED TO RAISE AND LATER RELEASED FUNDS TO THE ISSUERS OF THE OFFERINGS AFTER THE AMENDED CONTINGENCIES WERE MET. IN A THIRD OFFERING, THE FIRM RELEASED FUNDS TO THE ISSUER BEFORE THE OFFERING REACHED THE REQUIRED MINIMUM CONTINGENCY. THE FIRM RENDERED FALSE THE REPRESENTATION MADE IN THE OFFERING THAT INVESTOR FUNDS WOULD BE RETURNED IF THE MINIMUM AMOUNT WAS NOT RAISED DURING THE OFFERING PERIOD.

Initiated By: FINRA

Date Initiated: 12/02/2024

Docket/Case Number: [2020065252801](#)

Principal Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/02/2024

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Sanctions Ordered: Censure



Monetary/Fine \$80,000.00

Other Sanctions Ordered:

Sanction Details:

THIS SETTLEMENT INCLUDES A FINDING THAT PATRICK CAPITAL MARKETS, LLC WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-9 PROMULGATED THEREUNDER. THE FIRM IS CENSURED AND FINED \$80,000. FINE PAID IN FULL ON DECEMBER 13, 2024.

Reporting Source:

Firm

Current Status:

Final

Allegations:

SECTION 10(B) OF THE EXCHANGE ACT PROHIBITS THE USE OF "ANY MANIPULATIVE OR DECEPTIVE DEVICE OR CONTRIVANCE" IN CONNECTION WITH THE PURCHASE OR SALE OF A SECURITY. EXCHANGE ACT RULE 10B-9 MAKES IT A "MANIPULATIVE OR DECEPTIVE DEVICE OR CONTRIVANCE" FOR PURPOSES OF EXCHANGE ACT 10(B) TO REPRESENT THAT A SECURITY IS BEING OFFERED ON AN "ALL-OR-NONE" OR "PART-OR-NONE" BASIS UNLESS THE CONSIDERATION PAID FOR THE SECURITY WILL BE PROMPTLY REFUNDED UNLESS THE MINIMUM NUMBER OF SECURITIES IS SOLD AT A SPECIFIC PRICE WITHIN A SPECIFIED TIME AND THE TOTAL AMOUNT DUE TO THE SELLER IS RECEIVED BY A SPECIFIC DATE. AN OFFERING "MAY NOT BE CONSIDERED 'SOLD'... UNLESS ALL OF THE SECURITIES REQUIRED TO BE PLACED ARE SOLD IN BONA FIDE TRANSACTIONS ARE FULLY PAID FOR." ANY CHANGE IN A MATERIAL TERM OF A CONTINGENCY OFFERING REQUIRES THE TERMINATION OF THE OFFERING AND THE RETURN OF INVESTOR FUNDS. A BROKER-DEALER VIOLATES EXCHANGE ACT RULE 10B-9 BY FAILING TO TERMINATE AN OFFERING FOLLOWING A CHANGE TO THE MATERIAL TERMS OF THE OFFERING, INCLUDING A CHANGE TO THE MINIMUM CONTINGENCY AMOUNT. A BROKER DEALER ALSO VIOLATES RULE 10B-9 BY RENDERING FALSE THE REPRESENTATION THAT INVESTORS FUNDS WOULD BE PROMPTLY RETURNED IF THE MINIMUM OFFERING AMOUNT WAS NOT OBTAINED DURING THE OFFERING PERIOD BY RELEASING INVESTOR FUNDS BEFORE THE OFFERING REACHES THE REQUIRED MINIMUM CONTINGENCY. A VIOLATION OF EXCHANGE ACT 10(B) AND EXCHANGE ACT RULE 10B-9 ALSO CONSTITUTES A VIOLATION OF FINRA RULE 2010, WHICH REQUIRES MEMBER FIRMS TO "OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE" IN THE CONDUCT OF THEIR BUSINESS.

Initiated By:

FINRA

Date Initiated:

12/02/2024

Docket/Case Number:

[2020065252801](#)



Principal Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENTS
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/02/2024
Sanctions Ordered:	Censure Monetary/Fine \$80,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$80,000. THE FINE SHALL BE DUE AND PAYABLE IMMEDIATELY.
Firm Statement	BETWEEN SEPTEMBER 2018 AND DECEMBER 2019, PCM ACTED AS THE MANAGING BROKER DEALER IN A NUMBER OF OFFERINGS INCLUDING BUT NOT LIMITED TO THE THREE MINIMUM CONTINGENCY OFFERINGS THAT ARE THE SUBJECT OF THIS MATTER. THE FIRST OFFERING REQUIRED THE ISSUER TO RAISE A MINIMUM OF \$14.5 MILLION BY DECEMBER 28, 2018. BY EARLY DECEMBER 2018, THE ISSUER HAD RAISED LESS THAN \$2 MILLION. ON DECEMBER 11, 2018, THE ISSUER AMENDED THE OFFERING BY REDUCING THE MINIMUM CONTINGENCY TO \$8.5 MILLION. THE SECOND OFFERING REQUIRED THE ISSUER TO RAISE A MINIMUM OF \$5.6 MILLION BY DECEMBER 31, 2019. BY THE MIDDLE OF DECEMBER 2019, THE ISSUER HAD RAISED LESS THAN \$4 MILLION. ON DECEMBER 17, 2019, THE ISSUER AMENDED THE OFFERING BY REDUCING THE MINIMUM CONTINGENCY TO \$4.9 MILLION. ALTHOUGH INVESTORS WERE GIVEN NOTICE OF THE AMENDMENTS, BECAUSE THE REDUCTION OF THE MINIMUM CONTINGENCY WAS A CHANGE TO A MATERIAL TERM OF EACH OFFERING, PCM WAS REQUIRED TO, BUT DID NOT, TERMINATE BOTH OFFERINGS AND RETURN INVESTOR FUNDS. INSTEAD, PCM CONTINUED TO RAISE FUNDS FOR BOTH OFFERINGS AND EVENTUALLY RELEASED NEARLY \$12.2 MILLION TO THE ISSUER OF THE FIRST OFFERING AND ABOUT \$5 MILLION TO THE ISSUER OF THE SECOND OFFERING. THE THIRD OFFERING REQUIRED THE ISSUER TO RAISE A MINIMUM OF ABOUT \$5.6 MILLION BY DECEMBER 31, 2019. BY LATE DECEMBER 2019, THE ISSUER HAD RAISED NEARLY \$4.75 MILLION. ON DECEMBER 24, 2019, PCM RELEASED THESE FUNDS TO THE ISSUER BEFORE THE OFFERING REACHED THE REQUIRED MINIMUM



CONTINGENCY. BY FAILING TO RAISE THE MINIMUM AMOUNT BY DECEMBER 31, 2019, AND BY PREMATURELY RELEASING INVESTOR FUNDS, PCM RENDERED FALSE THE REPRESENTATION MADE IN THE OFFERING THAT INVESTOR FUNDS WOULD BE RETURNED IF THE MINIMUM AMOUNT WAS NOT RAISED DURING THE OFFERING PERIOD. AS A RESULT, PCM WILLFULLY VIOLATED EXCHANGE ACT 10(B) AND EXCHANGE ACT RULE 10B-9 AND VIOLATED FINRA RULE 2010.

End of Report



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