

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
 )  
FIRST CLASS WEALTH )  
PRESERVATION, LLC )  
MITCHEL KANE MALIZIO, AKA ) ADMINISTRATIVE ORDER NO.  
MITCH MALIZIO, MITCH KANE ) CD-2021-0011  
JASON SHAW )  
 )  
Respondents. )  
 )

**CEASE AND DESIST ORDER**

The Alabama Securities Commission ("Commission"), having authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, *Code of Alabama* (1975), the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having confirmed information in connection with securities fraud and the provision of investment advice, into, within or from the state of Alabama, has determined as follows:

**RESPONDENTS**

1. **FIRST CLASS WEALTH PRESERVATION, LLC ("FCWP")** is a Florida Limited Liability Company formed on June 14, 2019, with a principal address of 433 Plaza Real, Suite 271, Boca Raton, Florida, 33432.
2. **MITCHELL KANE MALIZIO, AKA MITCH MALIZIO, AKA MITCH KANE ("MALIZIO")** at all times relevant, has identified himself as the owner, manager, president, and/or principal agent of **FCWP** with a business address of 433 Plaza Real, Suite 275, Boca Raton, Florida, 33432. Pursuant to court records from the County Court of the Fifteenth Judicial Circuit in and for Palm Beach County Florida-Criminal Division Circuit/County Court, **MALIZIO** pleaded guilty to a felony on September 24, 2019. **MALIZIO** was placed on

probation at the time of the plea for a period of 3 years. According to the Florida Department of Corrections webpage, **MALIZIO** is due to be terminated from probation on September 23, 2022.

3. **JASON SHAW (“SHAW”)**, at all times relevant, has identified himself as an agent of **FCWP** with a business address of 433 Plaza Real, Suite 275, Boca Raton, Florida, 33432.

#### **STATEMENT OF FACTS**

4. On March 21, 2021, the Commission received an unsolicited email to their adult protect and general email accounts: adultprotect@asc.alabama.gov and asc@asc.alabama.gov. The email was sent by **FCWP** using the email address info@firstclasswealthpreservation.com.

5. The email was the first of many unsolicited emails sent to the Commission by **FCWP** from March 11, 2021 through June 10, 2021.

6. On March 11, 2021, **FCWP** sent the Commission an email titled “Investing in Precious Metals Made Easy!” The email stated “First Class Wealth Preservation was established in 2013. Since that time we have helped thousands of individuals like yourself add precious metals to their IRA, 401K, or simply investment portfolio... our financial team will explain how your retirement and savings will further diminish by today’s continued currency devaluation, stock market instability, and rising inflation.” **FCWP** then offers to convert your “existing IRA or 401K into accounts that can hold physical gold and silver.”

7. On April 7, 2021, the Commission received an email titled “Considering Adding Precious Metals to your Portfolio?” The email stated, “[w]ith talk about the stock market being overvalued this is a great time to consider adding physical gold or silver to your portfolio.”

8. **FCWP** also solicited potential investors through a Facebook account, accessible to Alabama investors at [www.facebook.com/FirstClassMetals/](http://www.facebook.com/FirstClassMetals/).

9. The Facebook page, [www.facebook.com/FirstClassMetals/](http://www.facebook.com/FirstClassMetals/) states “[r]ecently merged and acquired First Class Metals is now under new management and new franchise partnerships. As of now we will be changing our legal name to First Class Wealth Preservation LLC.”

10. According to Facebook Business Records, [www.facebook.com/FirstClassMetals/](http://www.facebook.com/FirstClassMetals/) was created by Mitch K. Malizio using the vanity name Zio412, with the email addresses [mitchkane412@gmail.com](mailto:mitchkane412@gmail.com) and [mrmalizio@facebook.com](mailto:mrmalizio@facebook.com) associated with the account. The credit cards connected with the account are registered to **MALIZIO** and Molecule, LLC, a business registered to **MALIZIO** through the Florida Secretary of State.

11. **FCWP** solicited potential investors through an internet website accessible to Alabama investors at [www.firstclassmetals.com](http://www.firstclassmetals.com).

12. On March 11, 2021, an Alabama resident initially learned about **FCWP** through an email. The Alabama resident then contacted **FCWP** by phone on March 24, 2021 at the number provided in the email, 866-207-3223, and spoke to an agent of **FCWP** who identified himself as **SHAW**.

13. In the first of three phone calls, **SHAW** stated “I’ll teach you everything you need to know. Where you should put your funds and how you can make the most profit in your portfolio over the next several years.” In order to teach the Alabama resident how to invest, **SHAW** wanted to email marketing materials and then speak again.

14. The marketing materials were emailed to the Alabama resident from the email account [jshaw@firstclassmetals.com](mailto:jshaw@firstclassmetals.com). There were four attachments to the email: “Why Coins.pdf,” “Traditional Leaves You Exposed.pdf,” “Product Brochure.pdf,” and “First Class Wealth Preservation IRA Broc.pdf.”

15. The document “Why Coins.pdf” stated that “Mint State coins outperform stocks 565% or 2.6 times greater.” The document failed to identify the source of this information.

16. The document “Traditional Leaves You Exposed.pdf” stated “[t]he Chief Investment Officer of the Yale Endowment advises individual investors to follow the ‘20% rule’, allocating 20% of their portfolio to *precious metals* (real assets) among five other asset classes.” **FCWP** goes on to state “First Class Wealth not only offers access to the asset class of private market precious metals, it also offers diversification within the asset class. Through First Class Wealth Investment Plans, investors can receive instant exposure to a diversified portfolio of dozens of both debt and equity precious metals investments across the US.”

17. In the “First Class Wealth Preservation IRA Broc.pdf,” **FCWP** identified two methods of transferring retirement accounts to a precious metals IRA. It states that **FCWP** “will assess which method works best for your portfolio and will handle the entire process on your behalf, filling out the paperwork or making the necessary phone calls.”

18. In a phone call to the Alabama resident after **SHAW** sent the emails, **SHAW** represented himself as a financial adviser and/or stockbroker who worked on Wall Street and quit due to a drug and alcohol problem. **SHAW** stated he then became employed with various international banks such as Barclays in Barcelona, Spain and Deutsche Bank in Germany trading options and “teaching banks and institutions how at institutional levels how to leverage and use options.” As a result of this work experience, **SHAW** represented “I know about banking. I know about monetary positions, trading of funds, trading of money, I know how to trade.”

19. **SHAW** provided investment advice to the Alabama resident during the second and third phone calls.

20. During the second phone call with the Alabama resident (AR), **SHAW** briefly

described the process and guaranteed profits that the Alabama resident would accumulate:

Shaw: Like I said. I'm going to be your cheapest employer who's going to make you the most money you've ever had in your life.

AR: So, so, you know like my other adviser. Will you be the one giving me advice on how to do all that because I don't, I don't, I've never bought any metals or invested in precious metals.

Shaw: Your IRA, it's simply, it's simply, it's as simple as this. Your, your ETF and so forth, you could liquidate them on your phone and transfer the money into our account and it goes right into your IRA. It's that simple.

AR: Yeah. Yep.

Shaw: No money out of pocket and I can tell you this sir. You will pretty much instantaneously see a profit because when I take you to these websites such as JM Bullion. It's one of our competitors that sells silver.

21. **SHAW** instructed the Alabama resident in the third phone call on how to balance a portfolio by investing 60-65% in conservative, long-term investments, 20-25% in rental properties, and 10-20% in precious metals.

22. **SHAW** stated during the third phone call that precious metals are “what's going to add spark and color to your investment portfolio when the others aren't quite up to snuff. What you have in your portfolio right now is paying for your new broker's car payments, for his house payments, and the other mutual fund holder.”

23. **SHAW** advised the Alabama resident in the course of the third phone call to sell 10%-17% of the Alabama resident's securities holdings and invest in precious metals through a self-directed IRA.

24. During the same call, the Alabama resident told **SHAW** that the Alabama resident had \$300,000.00 in holdings and asked what should be done with that amount. **SHAW** told the Alabama resident that the Alabama resident needed to liquidate 17% of the holdings.

25. **SHAW** went on to explain in response to the Alabama resident's question,

“[o]kay, \$45,000.00 you need to sell, and you need to send it to us. First of all, you need to open up an application with [the self-directed IRA], okay. But however, that’s how much you need to have liquid.”

26. The topic of **SHAW** advising the Alabama resident as to how much of the securities holdings to liquidate continued with **SHAW** advising the Alabama resident (AR):

Shaw: Now, you can write that down. So, \$300,000.

AR: I’m sorry. So, let me, so which one should I sell mutual funds or ETF’s or annuity?

Shaw: Here’s how we want to do this, right. You can sell them from your cell phone or whatever way you. You know how to sell them right?

AR: Yeah. Well, again my grandson has to sort of show me, but yeah, I do it on my cell phone sometimes.

Shaw: Okay, so you can do this yourself right?

AR: Yeah.

Shaw: What you do is you liquidate from those whichever ones are the dogs, whichever ones aren’t performing that well, those are the ones you want to move.

AR: Okay.

Shaw: Okay. Take a portion of them, listen when there’s cancer in the body you gotta cut it out.

27. On that same phone call, **SHAW** told the Alabama resident that if he bought silver coins, such as the American Silver Eagle 1 ounce coin, even if silver went down in value, the coin would retain its value because of its numismatic value, the limited production of the design, and because it is a brand new, top graded, MS70+ coin, “which means the cream of the crop coins.” To make his point clearer, **SHAW** said, “[s]o, you also have the coin value. The numismatic value of it. So, if you have one of those in your right hand and a bar in your left. The bar...the market can go to \$5.00 your coin is still worth money. That bar is worth \$5. Have

I made enough sense to you, to do some business yet?"

28. At no time were the terms "spread" or "mark-up" defined or explained to the Alabama resident.

29. At no time was there any mention or notice of a commission or other compensation that would be paid by the Alabama resident or taken from the Alabama resident's funds.

30. In fact, at different times during all three phone calls **SHAW** told the Alabama resident that **SHAW** does not earn a commission. Specifically: "I don't make a commission. I'm putting you with a position with an IRA here. It's no money out of pocket, it's safe, secure, it's all handled through the IRA. They don't pay me anything"; "...you don't pay me any commission"; and "[y]ou will not pay me a commission whatsoever. Um, through my performance through [the self-directed IRA] they give me a severance pay. Okay, they pay me."

31. **SHAW** instead stated that he is paid through the self-directed IRA company, and therefore the Alabama resident will never pay a commission to **SHAW** and/or **FCWP**.

32. During the third phone call when the Alabama resident still did not fully understand how **SHAW** made money from the transaction if the Alabama resident did not pay the self-directed IRA anything, but the self-directed IRA paid **SHAW**, **SHAW** explained,

Because...here's the...because they work with major, major IRA funds around the world...or around the United States. The top flights in every coun...in every city. And they get commissions off putting things through through the banks. The banks...it all flows down to the bank. This is why the bank don't want you letting nothing loose. Because they are getting it from all ends.

33. Representatives of the self-directed IRA referenced by **SHAW** in paragraphs 30-32 above as being the source of his payment contradicted this statement and denied any arrangement in which **FCWP**, **MALIZIO**, or **SHAW** were paid by the self-directed IRA.

34. The Commission received records via subpoena and from the Texas State Securities Board that consisted of an invoice issued by **FCWP** to a customer purchasing precious metals and an order summary issued by a precious metals dealer (DEALER) evidencing a purchase of precious metals by **FCWP** from the DEALER.

35. The records establish that the customer, who is not a resident of Alabama, purchased precious metals from **FCWP** on December 31, 2020 for \$208,384.43 and received a discount of \$8,384.43, making the adjusted total purchase price \$200,000.00. The order summary issued by the DEALER shows that **FCWP** purchased the precious metals from the DEALER for \$85,738.42. **FCWP** sold the precious metals to the customer for just over 133% more than the price **FCWP** paid the DEALER for the precious metals.

36. It was key to the entire process that the Alabama resident liquidate securities holdings to fund the self-directed IRA and then purchase precious metals with those funds, as advised by **SHAW**. On information and belief, if the Alabama resident followed **SHAW**'s advice, the Alabama resident would have suffered the same harm as the investor referenced in paragraphs 34-35 above.

37. The denial of any payment arrangement with the **RESPONDENTS** by the self-directed IRA coupled with the significant difference between **FCWP**'s purchase price and sales price establishes that the goal of the attempted transaction with the Alabama resident was to profit from the Alabama resident's liquidated funds. Money would in fact come out of the Alabama resident's pocket resulting in a significant loss.

38. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on June 4, 2021, disclosing no record of registration for **FCWP** as a broker dealer agent, investment adviser, or investment adviser representative in the State of

Alabama.

39. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on June 4, 2021, disclosing no record of registration for **MALIZIO** as a broker dealer agent, investment adviser, or investment adviser representative in the State of Alabama.

40. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on June 29, 2021, disclosing no record of registration for **SHAW** as a broker dealer agent, investment adviser, or investment adviser representative in the State of Alabama.

41. **SHAW** failed to disclose to the Alabama resident that he is not a registered investment adviser representative.

42. **SHAW** failed to disclose to the Alabama resident that **FCWP** is not a registered investment adviser.

43. **SHAW** failed to disclose to the Alabama resident his experience in valuing securities, forecasting economic conditions, calculating market volatility, or determining the suitability of securities and other investments.

44. **SHAW** failed to disclose to the Alabama resident the identity of **MALIZIO** as the owner, principal, president, and/or manager of **FCWP**, that **MALIZIO** pleaded guilty to a felony in 2019, or that **MALIZIO** was on probation at the time of the solicitation.

#### **CONCLUSIONS OF LAW**

45. Pursuant to Section 8-6-2(10), *Code of Alabama* (1975), the definition of “security” includes, “Any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate,

preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under such a title or lease, annuity contract unless issued by an insurance company, bankers' shares, trustees' shares, investment participating bonds, investment trust debentures, units, shares, bonds and certificates in, for, respecting, or based upon any form of securities or collateral, subscriptions and contracts covering or pertaining to the sale or purchase on the installment plan of any security as herein defined, or subscription or contracts covering or pertaining to the sale or purchase of beneficial interest in title to property, profits or earnings, or any right to subscribe to any of the foregoing, or any instrument of any kind commonly known as a security."

46. Pursuant to Section 8-6-2(18), *Code of Alabama* (1975), the definition of "person" includes "a natural person, a corporation created under the laws of this or any other state, country, sovereignty, or political subdivision thereof, a partnership, an association, a joint-stock company, a trust, and any unincorporated organization. As used herein the term "trust" shall not include a trust created or appointed under or by virtue of a last will and testament, by instrument of declaration or appointment by any person for the benefit of himself, relatives, friends, servants, or employees, by a court or any public charitable trust."

47. Pursuant to Section 8-6-2(18), *Code of Alabama* (1975), the definition of "investment adviser" includes any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. "Investment adviser" also includes financial planners and other persons who, as an integral

component of other financially related services, provide the foregoing investment advisory services to others for compensation and as part of a business or who hold themselves out as providing the foregoing investment advisory services to others for compensation.

48. Pursuant to Section 8-6-3(b), *Code of Alabama* (1975), it is unlawful for a person to transact business in this state as an investment adviser unless such person is registered under the Act. Respondent **FCWP** is acting as an investment adviser while not registered under the Act in violation of Section 8-6-3(b).

49. Pursuant to Section 8-6-2(19), *Code of Alabama* (1975), the definition of an investment adviser representative is:

Any partner, officer, director of (or a person occupying a similar status or performing similar functions) or other individual employed by or associated with an investment adviser, except clerical or ministerial personnel, who:

- a. Makes any recommendation or otherwise renders advice regarding securities,
- b. Manages accounts or portfolios of clients,
- c. Determines which recommendation or advice regarding securities should be given,
- d. Solicits, offers, or negotiates for the sale of or sells investment advisory services, unless the solicitation, offering, or selling activities are solely incidental to his or her profession and such person is a dealer or salesman registered under Section 8-6-3 and the person would not be an investment adviser representative except for the performance of activities described in subdivision (18)d. of this section, or
- e. Supervises employees who perform any of the foregoing.

50. Pursuant to Section 8-6-3(b), *Code of Alabama* (1975), it is unlawful for any person to transact business in the State of Alabama as an investment adviser representative unless such person is registered under the Act. Respondent **MALIZO** is acting as an investment adviser representative while not registered under the Act in violation of Section 8-6-3(b).

51. Pursuant to Section 8-6-3(b), *Code of Alabama* (1975), it is unlawful for any

person to transact business in the State of Alabama as an investment adviser representative unless such person is registered under the Act. Respondent **SHAW** is acting as an investment adviser representative while not registered under the Act in violation of Section 8-6-3(b).

52. Pursuant to Section 8-6-3(c), *Code of Alabama* (1975), it is unlawful for any investment adviser required to be registered to employ an investment adviser representative unless the investment adviser representative is registered under this article. The registration of an investment adviser representative is not effective during any period when he or she is not employed by an investment adviser registered under this article. When an investment adviser representative begins or terminates employment with an investment adviser, the investment adviser shall promptly notify the commission. Respondent **FCWP** is acting as an investment adviser and is required to be registered. **FCWP** employed **MALIZIO** and **SHAW** as investment adviser representatives. Neither **MALIZIO** nor **SHAW** are registered as investment adviser representatives despite being required to do so.

53. Pursuant to Section 8-6-3(j)(7), *Code of Alabama* (1975), the Commission may suspend, revoke, censor, or bar any registrant or any officer, director, partner, or person occupying a similar status or performing similar functions for a registrant, from employment with a dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest and that the registrant or, in the case of a dealer or investment adviser, any partner, officer or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the dealer or investment adviser, has engaged in dishonest or unethical business practices. Respondent **FCWP** and its investment adviser representatives **MALIZIO** and **SHAW**, engaged in dishonest or unethical

practices in the securities business.

54. Pursuant to Section 8-6-17(b)(4), *Code of Alabama* (1975), it is unlawful for any person who receives, directly or indirectly, any consideration from another person for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analysis or reports or otherwise, to engage in dishonest or unethical practices as the Commission may define by rule. **FCWP** acted as an investment adviser, and its investment adviser representatives, **MALIZIO** and **SHAW**, engaged in dishonest and unethical practices as the Commission defined by rule.

55. The Commission defined dishonest or unethical practices by rule. The Commission relies on the following as dishonest or unethical practices as to **FCWP** acting as an investment adviser:

a. 830-X-3-.21(1)(a) Recommending to a client to whom investment supervisory, management or consulting services are provided the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known or acquired by the investment adviser after reasonable examination of the client's financial records.

b. 830-X-3-.21(1)(h) Misrepresenting to any advisory client, or prospective advisory client, the qualifications of the investment adviser or misrepresenting the nature of the advisory services being offered or fees to be charged for such service, or omitting to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstances under which they are made, not misleading.

c. 830-X-3-.21(1)(k)(1) Failing to disclose to clients in writing before any advice

is rendered any material conflict of interest relating to the investment adviser or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice including: Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services;

d. 830-X-3-.21(1)(k)(2) Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to the investment adviser or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice including: Charging a client an advisory fee for rendering advice when a commission for executing securities transactions pursuant to such advice will be received by the adviser or its employees;

e. 830-X-3-.21(1)(l) Guaranteeing a client that a specific result will be achieved as a result of the advice which will be rendered; and

f. 830-X-3-.21(1)(q) Engaging in other conduct such as nondisclosure, incomplete disclosure, or deceptive practices.

56. The Commission defined dishonest or unethical practices by rule. The Commission relies on the following as dishonest or unethical practices as to **MALIZIO** and **SHAW** acting as investment adviser representatives:

a. 830-X-3-.21(2)(a) Recommending to a client to whom investment supervisory, management or consulting services are provided the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known or acquired by the investment adviser representative after reasonable examination of the client's

financial records.

b. 830-X-3-.21(2)(h) Misrepresenting to any advisory client, or prospective advisory client, the qualifications of the investment adviser or misrepresenting the nature of the advisory services being offered or fees to be charged for such service, or omitting to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstances under which they are made, not misleading.

c. 830-X-3-.21(2)(k)(1) Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to the investment adviser or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice including: Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services;

d. 830-X-3-.21(2)(k)(2) Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to the investment adviser or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice including: Charging a client an advisory fee for rendering advice when a commission for executing securities transactions pursuant to such advice will be received by the adviser or its employees;

e. 830-X-3-.21(2)(l) Guaranteeing a client that a specific result will be achieved as a result of the advice which will be rendered; and

f. 830-X-3-.21(2)(q) Engaging in other conduct such as nondisclosure, incomplete disclosure, or deceptive practices.

57. Pursuant to Section 8-6-17(a)(3), Code of Alabama (1975), It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly, to

engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person. **FCWP, MALIZIO, and SHAW** engaged in an act, practice or course of business that operated as a fraud or deceit upon the Alabama resident.

58. The term “in connection with” found in Section 8-6-17(a)(3), *Code of Alabama* (1975) is defined broadly by the United States Supreme Court in *S.E.C. v. Zanford* that wrote “[i]t is enough that the scheme to defraud and the sale of securities coincide.” 535 U.S. 813, 822 (2002). In *Zanford*, a broker sold his customer’s securities and used the proceeds for his own benefit. This is very similar to the conduct of **FCWP, MALIZIO, and SHAW**, as the **RESPONDENTS** attempted to induce the Alabama resident to sell securities in order to access the proceeds for the **RESPONDENTS’** own benefit. Much like the situation in *Zanford*, the Alabama resident’s securities did not have value for **FCWP, MALIZIO, and SHAW** “apart from their use in a securities transaction and the fraud was not complete before the sale of securities occurred.” *Id.* at 824. The attempted inducement of the sale of securities and the fraud do not just coincide but were in fact an integral aspect of the fraud, as the liquidation of the Alabama resident’s securities are the only means by which **RESPONDENTS** are able to access and profit from the Alabama resident’s funds. Therefore, **RESPONDENTS’** actions are in connection with the sale of a security.

59. This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

60. This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Alabama Securities Act.

61. Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the **RESPONDENTS** to make a timely request for

hearing, or default of the **RESPONDENTS**, it is the intention of the Commission to impose sanctions upon the **RESPONDENTS**. Such sanctions may include, inter alia, an administrative assessment imposed on **RESPONDENTS**, an additional administrative assessment for investigative costs arising from the investigation of the violation(s) described herein against **RESPONDENTS**, and a permanent order to bar **RESPONDENTS** from participation in any securities related industry in the state of Alabama.

**ACCORDINGLY, IT IS HEREBY ORDERED** that **RESPONDENTS, FCWP, MALIZIO, and SHAW** immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 5th day of August, 2021.



ALABAMA SECURITIES COMMISSION  
445 Dexter Avenue, Suite 12000  
Montgomery, AL 36104  
(334) 242-2984

BY:

JOSEPH P. BORG  
Director

A handwritten signature in black ink, appearing to read "JOSEPH P. BORG". Below the signature, the word "Director" is written in a smaller, printed-style font.