STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	**ADMINISTRATIVE ORDER**
DARRYL ANTHONY SEELHORST	)	
	)	**NO. CD-2026-** 0003
	)	
	)	
RESPONDENT	)	

CEASE AND DESIST ORDER

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act (the "Act"), upon due consideration of the subject matter hereof, has determined as follows.

RESPONDENT

1. **DARRYL ANTHONY SEELHORST,** (**"SEELHORST"**), is a Florida resident with a current address of 14239 Perdido Key Drive, Unit PH-8, Pensacola, Florida 32507.

STATEMENT OF FACTS

2. On or about September 2, 2014, **SEELHORST** and his wife purchased property located at 16291 Scenic Highway 98, Fairhope, Alabama 36532. Evidence establishes that **SEELHORST** and his family used this address as their permanent address until the purchase of a condominium in Pensacola, Florida on or about December 15, 2023.

3. **SEELHORST** entered a short-term lease from August 1, 2015 to January 12, 2016, for property at 506 Eventide Drive, Gulf Breeze, FL 32561. While temporarily residing in Gulf Breeze, FL, **SEELHORST** used the temporary lease as proof of residency to secure a Florida Driver's License.

4. Between on or about March 2018 and December 2023, Seelhorst met with, solicited and sold securities in the form of equity interests in Point Clear Capital Partners, L.P., a hedge fund, from his Fairhope, Alabama home office totaling more than $4,500,000.00 to 14 investors.

5. A Form D filed by **SEELHORST** with the United States Securities and Exchange Commission on August 28, 2024, discloses that Point Clear Capital Partners, L.P. sold $29,355,675 of pooled investment fund interests to 96 investors.

6. The investments placed with Point Clear Capital Partners, L.P. resulted in substantial losses.

7. In 2018, **SEELHORST** made filings with the Florida Secretary of State and the United States Securities and Exchange Commission in which he claimed that Point Clear Capital Advisors, Point Clear Capital Management and Point Clear Capital Partners address was 6415 Thomas Drive, Unit #505, Panama City, Florida 32408.

8. On April 26, 2018, Point Clear Capital Partners submitted a Regulation D, Rule 506 Notice filing via EFD to the Commission. Commission staff requested the name and address of the registered investment adviser. Point Clear Capital Partners responded via counsel that the investment adviser was Point Clear Capital Advisors and that the adviser's sole place of business was 6415 Thomas Drive, Unit #505, Panama City, Florida 32408 and the investment advisor was therefore exempt from registration in Alabama.

9. On or about August 22, 2024, a subpoena was issued to Interactive Brokers, the broker dealer utilized by SEELHORST and Point Clear Capital Partners for trading. In response to the subpoena, Interactive Brokers produced the account opening documentation which contained leases for 6415 Thomas Drive, Unit #505, Panama City, Florida 32408. The leases were used to establish Florida domicile for Point Clear Capital Partners.

10. The owner of 6415 Thomas Drive, Unit #505, Panama City, Florida 32408 was determined to be Michael Lackey. When interviewed by a Commission investigator, Mr. Lackey stated that the leases **SEELHORST** produced to show proof of address were fake and that the signatures of Mr. Lackey on those leases were forgeries. Additionally, Mr. Lackey stated that neither **SEELHORST**, nor any of the entities **SEELHORST** had claimed used the address, had ever occupied 6415 Thomas Drive, Unit #505, Panama City, Florida 32408.

CONCLUSIONS OF LAW

11. Pursuant to Section 8-6-3(b), Code of Alabama, 1975, it is unlawful for any person to transact business in Alabama as an investment adviser unless he or she is registered with the Commission or the investment adviser is subject to a perfected exemption from registration. As the executive officer/manager of Point Clear Capital Advisors, LLC, **SEELHORST** claimed that Point Clear Capital Advisors, LLC was domiciled in Florida and was exempt from registration in Alabama as an investment adviser based on the de minimus exemption at Section 8-6-3(b)(3). Commission staff determined that at all times relevant to this Order, neither **SEELHORST** nor the Point Clear entities were eligible for a de minimus exemption from registration. **SEELHORST** worked as an investment adviser in Alabama without benefit of registration in violation of the Act.

12. Pursuant to Section 8-6-3(j)(1), Code of Alabama, 1975, the Commission may by order bar any person from registration or from employment with a dealer or investment adviser, or restrict or limit such person from any function or activity of the business for which registration is required in this state if the Commission finds that the person has filed an application or notice which contained any statement which was false or misleading with respect to any material fact. In connection with a notice filed claiming a Regulation D, Rule 506 exemption, **SEELHORST** made a material misrepresentation regarding his residence and principal place of business to avoid registration in violation of the Act.

13. Pursuant to Section 8-6-3(j)(2), Code of Alabama, 1975, the Commission may, by order, bar any person from employment with any dealer or investment adviser or may limit or restrict any person from participation in any activity or function of the securities business for which registration with the Commission is required if such person has willfully violated or failed to comply with any provision of the Act. As described above, **SEELHORST** violated the Act by misrepresenting his and the Point Clear entities residency and principal place of business in order to avoid registration in Alabama.

14. Pursuant to Section 8-6-16(a), Code of Alabama, 1975, the Commission may issue a cease and desist order whenever it appears that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of the Act or any Commission Rule.

The Commission finds this Order necessary and appropriate in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policies and provisions of the Act;

This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to the Commission under the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the **RESPONDENT** to make a timely request for hearing, or default of **RESPONDENT**, it is the intention of the Commission to impose sanctions upon the **RESPONDENT**. Such sanctions may include, inter alia, an administrative assessment imposed on **RESPONDENT**, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against **RESPONDENT**, and a permanent order to bar **RESPONDENT** from participation in any securities-related industry in the State of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that **DARRYL ANTHONY SEELHORST** immediately **CEASE AND DESIST** from further securities activities into, within, or from the state of Alabama.

Entered at Montgomery, Alabama this 7th day of August, 2026.

ALABAMA SECURITIES COMMISSION
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BY:

AMANDA SENN
Director