

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

In the Matter of the
unlicensed activity of
george DEAN LLC

CONSENT ORDER

TO: Paul Croft
Justin Zenanko
george DEAN LLC
201 S. 11th Street, #1100
Minneapolis, MN 55403

Commissioner of Commerce Steve Kelley (Commissioner) has determined as follows:

1. The Commissioner has advised george DEAN LLC (Respondent) that he is prepared to commence formal action pursuant to Minn. Stat. § 45.027 (2018), and other applicable law, based on the allegation that Respondent engaged in the business of providing investment advice via its website without being properly registered, in violation of Minn. Stat. §§ 80A.58 (2018).
2. Respondent represents that no Minnesota investor has suffered a loss. The Department has received no such complaints.
3. Respondent acknowledges that it has been advised of its rights to a hearing in this matter, to present argument to the Commissioner, and to appeal from any adverse determination after a hearing. Respondent hereby expressly waives those rights. Respondent further acknowledges that it has been represented by legal counsel throughout these proceedings or has waived that right.
4. Respondent has agreed to informal disposition of this matter without a hearing as provided under Minn. Stat. § 14.59 (2018) and Minn. R. 1400.5900 (2017).

5. For purposes of Minn. Stat. § 16D.17 (2018), Respondent expressly waives its right to any notice or opportunity for a hearing on any civil penalty imposed by the Commissioner. Further, Minn. Stat. § 16D.17 (2018) allows the Commissioner to file and enforce the civil penalty imposed by this Order as a judgment against Respondent in district court without further notice or additional proceedings.

6. The civil penalty and/or any resulting judgment arising from this Order will be non-dischargeable in any bankruptcy proceeding. See 11 U.S.C. 523 (a)(7) (2018) ("A discharge under section 727, 1141, 1228(a), 1228(b) or 1328(b) of this title does not discharge an individual debtor from any debt... to the extent such debt is for a fine, penalty, or forfeiture payable to and for the benefit of a governmental unit, and is not compensation for actual pecuniary loss, other than a tax penalty...").

7. The following Order is in the public interest.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Minn. Stat. Ch. 45 (2018) that:

A. Respondent shall pay a civil penalty in the amount of \$30,000 to the State of Minnesota. The Commissioner has stayed \$20,000 of this penalty. Respondent must pay \$10,000 at the time this Order is signed. The stayed portion of the civil penalty may be lifted if Respondent thereafter commits violations of any securities law, rule, or order. If the Commissioner determines that Respondent has thereafter committed violations of any securities law, rule, or order, the stay shall be lifted and the stayed portion of the penalty shall become effective. In

addition, the Commissioner may commence any additional administrative action the Commissioner deems appropriate for the new alleged violation(s). If the Commissioner seeks to lift the stay, Respondent may request a hearing to challenge the factual basis for lifting the stay as well as any additional administrative action based upon the new alleged violations, but may not challenge the amount of the stayed penalty. If the stay has not been lifted by April 1, 2022, the stayed portion of the civil penalty will be vacated.

B. Respondent shall not act as an investment advisor in Minnesota unless it is registered as an investment advisor in accordance with applicable Minnesota law, or is exempt from the registration requirement, and Respondent shall not offer or sell securities in Minnesota unless registered or exempt from registration in accordance with applicable Minnesota law.

C. This Order is not based on violations that prohibit fraudulent, manipulative or deceptive conduct. In addition, the Order is not intended to form the basis of any disqualifications under Rule 3(a)(39) of the Securities Exchange Act of 1934, Rule 506 of Regulation D under the Securities Act of 1933 (the Act), Rule 262 of Regulation A under the Act, Rule 503 of Regulation CF under the Act, Section 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002. This Order does not bar, suspend, or otherwise limit the right of Respondent, or any other person, to act as an investment advisor, so long as such person is registered or exempt from registration in Minnesota and otherwise complies with applicable securities regulations. Finally, no person, other than george DEAN LLC, is the subject of, or a party to, this Order.

D. Respondent shall pay investigative costs in the amount of \$1,000 pursuant to Minn. Stat. § 45.027, subd. 1(8) (2018).

This Order shall be effective upon signature by or on behalf of the Commissioner.

Date: 6/20/2019

STEVE KELLEY
Commissioner

A handwritten signature in black ink, appearing to read "Matthew Vatter", is written over a solid horizontal line.

Matthew Vatter
Assistant Commissioner of Enforcement
Minnesota Department of Commerce
85 Seventh Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

CONSENT TO ENTRY OF ORDER

The undersigned, acting on behalf of the george DEAN LLC states, that they have read the foregoing Consent Order; that they know and fully understand its contents and effect; that they are authorized to execute this Consent to Entry of Order on behalf of Respondent; that they have been advised of Respondent's right to a hearing and expressly waives that right; that Respondent has been represented by legal counsel in this matter; or that they have been advised of Respondent's right to be represented by legal counsel and that they have waived this right; and that they consent to entry of this Order by the Commissioner of Commerce. It is further expressly understood that this Order constitutes a settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.

george DEAN LLC

By [Signature]
It's: President & CEO

STATE OF Illinois

COUNTY OF Lake

This instrument was acknowledged before me on June 11th, 2019 (date) by Paul Criff (name of person)

(stamp)



[Signature: Sandeep S. Basran]
(Signature of Witness)

Notary + Attorney-in-law
Title (and Rank)