

1 STATE OF ALASKA
2 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
3 DIVISION OF BANKING AND SECURITIES

4 **ORDER NO. 22-87-S**

4 IN THE MATTER OF:)
5 TYCOON TRADING, LLC; NORTHERN)
6 FINANCIAL SERVICES, LLC, DAILY)
7 BREAD FUND, LLC; AND)
8 GARRETT A. ELDER)
9 Respondents)

**FINAL ORDER IMPOSING CIVIL
PENALTIES, RESTITUTION AND A
PERMANENT BAR FOR LICENSURE
OR REGISTRATION**

10 The Department of Commerce, Community, and Economic Development, Division of
11 Banking and Securities (“Administrator”), has conducted an investigation into certain
12 activities of Tycoon Trading, LLC, Northern Financial Services, LLC, Daily Bread Fund,
13 LLC, and Garrett A. Elder (collectively “Respondents”) and has determined that Respondents
14 violated certain provisions of the Alaska Securities Act, Alaska Statute (“AS”) 45.56 *et seq.*¹
15 This Final Order replaces and supersedes the Interim Order entered in this matter number on
16 August 17, 2023.

17 **SUMMARY**

18 Between 2016 and October 2022, Respondent Garrett Elder, through his companies
19 Respondents Tycoon Trading, LLC, Northern Financial Services, LLC, and Daily Bread
20 Fund, LLC, sold approximately \$26.4 million in unregistered securities in the form of profit-
21 sharing agreements, investment contracts, and speculative trading in foreign currencies to 140
22 Alaska investors with the promise that Respondent Garrett Elder would trade their funds in
23 the foreign exchange markets (FOREX), and to a lesser extent, in the stock market.

24 _____
¹ On July 29, 2024, the Administrator entered Supplemental Order 22-87-S and Consent to Order with Sarah Elder. Accordingly, this final order pertains only to respondents Tycoon Trading, LLC, Northern Financial Services, LLC, Daily Bread Fund, LLC, and Garrett A. Elder.

1 Respondent Garrett Elder perpetuated fraud on his network of family and friends, many
2 of whom were 60 years of age and older and were part of the same church community. The
3 agreements executed with investors called for a split of profits, but did not include any
4 allowance, or mention of business expenses nor personal expenses. While Respondent Garrett
5 Elder did actively trade some investor funds in these markets, he was reckless and
6 unsuccessful, with any rare profits being lost shortly thereafter. As of the date of this order, the
7 Administrator has accounted for approximately \$16.9 million lost between 2016 and October
8 2022. The remainder of the investor funds were used by Respondent Garrett Elder and his wife,
9 Sarah Elder, for personal expenses, lavish vacations, including the chartering of private jets,
10 private helicopters, the purchase of real estate, the purchase of automobiles, snowmachines,
11 renovation of their primary residence, other luxury items, over \$1.1 million in credit card
12 expenses, and substantial outright gifts of cash to friends and close family members.

13 In addition to using investor funds for personal expenses, Respondent Garrett Elder paid
14 himself \$543,574.94. Between 2016 and October 2022, most of the money that Respondent
15 Garrett Elder spent came from investor funds with the majority of activity occurring between
16 2019 and 2022. Respondent Garrett Elder needed new investor money for the scheme to
17 continue, and any disbursements made to existing investors largely came from new investor
18 funds, as the original funds were almost immediately lost trading or spent outright.

19 Accordingly, the Administrator makes the following findings of fact and conclusions of
20 law:

21 I. FINDINGS OF FACT

22 1. Tycoon Trading, LLC (“Tycoon Trading”) organized as an Alaska
23 limited-liability company on September 08, 2012 (entity no. 10007162), and has an address
24 of 7120 Old Seward Highway, Suite 205, Anchorage, Alaska. The business purpose is listed

1 as miscellaneous financial investment activities.

2 2. Northern Financial Services, LLC (“Northern Financial”) organized as an Alaska
3 limited liability company on December 03, 2021 (entity no. 10181150) and has an address of
4 7120 Old Seward Highway, Suite 205, Anchorage, Alaska. The business purpose is listed as
5 all other professional, scientific, and technical services.

6 3. Daily Bread Fund, LLC (“Daily Bread”) organized as a Wyoming
7 limited-liability company on or about June 17, 2020 (Filing ID 2020-000923713) and has a
8 principal office address of 30 N. Gould St., Suite 9827, Sheridan, WY. The purpose is not
9 specified.

10 4. On July 08, 2020, Respondent Garrett Elder filed a Notice of Exempt Offering of
11 Securities (File ID #00001817166) with the United State Securities and Exchange
12 Commission for the Daily Bread Fund, LLC (“Reg D Filing”). Respondent Garrett Elder is
13 listed as the Executive Officer, Director, and Promoter and has an address of 7120 Old
14 Seward Highway, Suite 205, Anchorage, Alaska. The Reg D Filing was a new notice with
15 first sale yet to occur. In the private placement memorandum (“Daily Bread PPM”) provided
16 to investors, the stated purpose of the Daily Bread Fund, LLC, “shall be (i) to engage in
17 trading in foreign (non-U.S.) currencies; (ii) to engage in any and all general and incidental
18 activities related thereto and necessary for the operation of such activities for profits or
19 losses; and (iii) to enter into any lawful transactions and engage in any lawful activities in
20 furtherance of or incidental to the foregoing purpose.”

21 5. Garrett A. Elder is a resident of Anchorage, Alaska and is the sole owner of
22 Tycoon Trading, Northern Financial Services, and Daily Bread (the “Entity Respondents”).

23 6. Respondent Tycoon Trading maintained an online portal at <https://t-t.biz>, which
24 allowed investors to access their investment statements.

1 7. Respondent Daily Bread maintained an online portal at
 2 <https://www.dailybreadfund.com/>, which allowed investors to access their investment
 3 statements.

4 8. Between 2012 and 2022, Respondent Garrett Elder opened multiple checking
 5 accounts at different banks for the Entity Respondents. The table below shows bank accounts
 6 opened and controlled by Respondent Garrett Elder with investor money:

| Tycoon Trading, LLC | Northern Financial Services, LLC | Daily Bread Fund, LLC |
|---------------------------------------|----------------------------------|-----------------------|
| xxxxxx5025, xxxxxx3604, xxxxxx1444 | xxxxxx5590, xxxxxx5109 | xxxxxx5026 |

9 9. Between July 2017 and October 2022, Respondent Garrett Elder opened multiple
 10 brokerage accounts for himself and the Entity Respondents across several brokerage platforms
 11 using fabricated information and manipulating the know your customer requirements used by
 12 brokerage firms during account opening. The table below shows known brokerage accounts
 13 Respondent Garrett Elder opened:

| Oanda | Forex | Interactive Brokers | IG | Robinhood |
|---|------------------------------------|------------------------------------|-------|------------|
| xxx9419-001, xxx9419-002, xxx9419-003, xxx9419-004, xxx9419-005, xxx9419-006, xxx9419-007, xxx9419-008, xxx0816-001, xxx0816-002, xxx0816-003, xxx0816-004, xxx0816-005 | xxxx5308, xxxx3087, xxxx5153 | xxxx3382, xxxx9771, xxxx9464 | Exxxx | xxxxxx8866 |

19 10. On August 07, 2017, Respondent Garrett Elder and Sarah Elder opened a joint
 20 personal bank account (acct. no. xxxxxx3061).

21 11. On April 24, 2018, Respondent Garrett Elder opened a checking account for
 22 Respondent Tycoon Trading (acct. no. xxxxxx1444). Respondent Garrett Elder and Sarah
 23 Elder are the only authorized signers on the account.

24 12. On June 30, 2020, Respondent Garrett Elder opened a checking account for

1 Respondent Northern Financial (acct. no. xxxxxx5109). Respondent Garrett Elder is the sole
2 authorized signer on the account.

3 13. On June 30, 2020, Respondent Garrett Elder opened a checking account for
4 Respondent Daily Bread (acct. no. xxxxxx5026). Respondent Garrett Elder is the sole
5 authorized signer on the account.

6 14. Between January 2016 and December 2018, Respondents Tycoon Trading and
7 Northern Financial received approximately \$459,255.00 in investment funds.

8 15. Between January 2019 and October 2022, Entity Respondents received
9 approximately \$25,934,525.16 in investment funds.

10 16. Between 2016 and 2022, investor funds were frequently transferred in and out of
11 the brokerage accounts and bank accounts, sometimes daily, with transactions going through
12 multiple bank accounts, while commingling funds between these accounts.

13 17. Between 2016 until August 2022, Respondent Garrett Elder used investor funds
14 to pay himself a total of approximately \$543,574.94, which included \$360,751 paid by check
15 specifically written out by Respondent Garrett Elder and endorsed by him. These checks were
16 then deposited in Respondent Garrett and Sarah Elder's joint personal bank account (acct. no.
17 xxxxxx3061) (Exhibit A).

18 18. In addition to check and ACH payments, between 2016 and October 2022,
19 Respondent Garrett Elder withdrew approximately \$538,815 in cash from Respondents
20 Tycoon Trading (acct. no. xxxxxx1444) and Daily Bread (acct. no. xxxxx5026). This cash all
21 came from investor funds.

22 19. Between 2016 and October 2022, Respondent Garrett Elder also transferred
23 approximately \$1,126,728.60 of investor funds directly from Respondents Tycoon Trading
24 and Northern Financial, to pay personal credit card expenses for himself and his wife, Sarah

1 Elder. The credit card expenses were not related to Respondent Tycoon Trading nor
 2 Respondent Northern Financial, but rather for personal expenses. The table below shows the
 3 approximate credit card expenses paid using investor funds:

| | | | |
|----|------|---------------------|--------------|
| 4 | 2016 | Bank of America CC | \$10,523.47 |
| 5 | 2017 | Bank of America CC | \$28,581.67 |
| 6 | 2017 | American Express CC | \$1,907 |
| 7 | 2017 | Discover Card | \$1,012.89 |
| 8 | 2017 | Chase CC | \$3,623.28 |
| 9 | 2018 | Bank of America CC | \$125,159.66 |
| 10 | 2018 | American Express CC | \$32,005.95 |
| 11 | 2018 | Discover Card | \$41,312.24 |
| 12 | 2018 | Chase CC | \$3,676.88 |
| 13 | 2019 | Bank of America CC | \$101,836.81 |
| 14 | 2019 | American Express CC | \$5,356 |
| 15 | 2019 | Discover Card | \$15,155.01 |
| 16 | 2019 | Target CC | \$4,219.65 |
| 17 | 2020 | Bank of America CC | \$245,102.23 |
| 18 | 2020 | American Express CC | \$6,226.52 |
| 19 | 2020 | Discover Card | \$8,160.39 |
| 20 | 2020 | Target CC | \$7,229.37 |
| 21 | 2021 | Bank of America CC | \$292,739.54 |
| 22 | 2021 | American Express CC | \$451.99 |
| 23 | 2021 | Target CC | \$18,321.61 |
| 24 | 2022 | Bank of America CC | \$172,274.59 |
| | 2022 | American Express CC | \$1,851.85 |

1 20. Between 2019 and October 2022, Respondent Garrett Elder used investor funds
 2 for frequent personal travel and luxury vacations, including at times paying for close friends
 3 and family members to accompany them, while providing some or all, of their associated
 4 expenses, which included: private jet charters (\$253,413.12), helicopter trips (\$13,529.00),
 5 boat rentals (\$8,045.20), luxury vehicle rentals (\$5,603.00), vacation house rentals
 6 (\$126,272.43), very frequent restaurant dining, bar/liquor or wine delivery service purchases
 7 (\$25,879.11), renovations of their personal residence (\$52,497.76), skydiving trips (Exhibit
 8 G) as well as other similar extravagances, known to date totaling \$485,239.62.

9 21. Between 2016 and October 2022, Respondent Garrett Elder’s travel is
 10 summarized in the table below with most of it paid for with investor funds:

| Vacation/Travel Dates: | Destination(s) or Event: |
|-------------------------------|---|
| March 3-8, 2016 | NV |
| November 22-28, 2016 | WA & CA |
| March 13-June 19, 2017 | NV, FL, GA, SC, NC, TN, MA, AL, LA, TX, NM, AZ, CA, back to Las Vegas, Cabo San Lucas Mexico, then back to CA, before returning to AK |
| September 4-29, 2017 | OK & TX |
| November 7-December 9, 2017 | VA, NC, SC, GA & FL |
| December 31-May 18, 2018 | FL, OK, TX, Saint George GD, AZ, UT, CA, OR, WA & Vancouver, Canada |
| July 11-August 17, 2018 | CA |
| September 6-17, 2018 | OK, KS, & CO |
| November 17-23, 2018 | IL & MI |
| January 4-11, 2019 | HI |
| February 22-28, 2019 | UT |
| March 7-29, 2019 | CA & CO |

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| April 9-12, 2019 | CO |
| May 26-June 11, 2019 | HI |
| October 8-November 6, 2019 | CO, KS, NC, VA, & NY |
| November 16-19, 2019 | CA |
| January 3-21, 2020 | Miami, FL, CO & MI |
| March 12-15, 2020 | WA, IL & MI |
| May 11-19, 2020 | IL, MI, SD (Mt. Rushmore) & Edmonton AB, Calgary, Canada |
| January 11-18, 2021 | WA & Denver, CO |
| March 5-April 12, 2021 | HI |
| May 19-24, 2021 | WA & Denver, CO |
| June 3-5, 2021 | Girdwood, AK (Alyeska Resort Hotel) |
| August 10-16, 2021 | FL (Skydiving Excursions), AL, LA, |
| September 10-15, 2021 | Las Vegas, NV |
| October 14-17, 2021 | Denver, CO |
| November 1-7, 2021 | Fairbanks, AK |
| November 12-29, 2021 | CO, OK, AR, TN, Garth Brooks Concert, MO & TX |
| February 13-19, 2022 | Phoenix & Scottsdale, AZ |
| February 25-March 3, 2022 | All-inclusive trip to Hawaii on private jet with Tycoon traders and their immediate families, totaling \$235,713.94, not including other incidental expenses. |
| April 20-May 16, 2022 | Memphis, TN, Las Vegas, NV, OR, WA, Fairbanks, AK |
| July 1-10, 2022 | Glenallen & Seward, AK |
| July 21-24, 2022 | Kenai, AK |
| August 15-29, 2022 | LA, Palm Springs, CA (Golf Trip) |
| September 4-10, 2022 | Vancouver & Whistler, Canada |

1 22. On or about November 2019, Respondent Garrett Elder began mentoring five
2 individuals (“the traders”) to become day traders at Respondent Tycoon Trading based on
3 Respondent Garrett Elder’s representations of his success. The traders were trading in live
4 subaccounts, claiming to be using their own funds. However, Respondent Garrett Elder also
5 had access to the traders’ subaccounts and would trade within the accounts at his discretion,
6 covering any losses that occurred while he was utilizing the various subaccounts. The traders
7 believed the money used to cover such losses came from Respondent Garrett Elder’s own
8 personal money, when in fact, it was coming from investor funds.

9 23. Between December 2020 and February 2021, the traders live accounts were
10 converted to inactive simulated or demonstration (“demo”) subaccounts by Respondent
11 Garrett Elder in which he moved all funds to his own live account and Respondent Tycoon
12 Trading’s bank account (acct. no. xxxxxx1444). Respondent Garrett Elder created the demo
13 accounts inputting fictitious information to replace the actual monetary values with virtual
14 currency, so the account balances mirrored the traders’ original active or live subaccounts, in
15 order to make them appear to be the same to the traders.

16 24. Respondent Garrett Elder did not consider the traders employees of Respondent
17 Tycoon Trading or pay the traders any salary; however, if the traders wanted to withdraw any
18 money based on their trading activity, they had to request this from Respondent Garrett Elder
19 or Sarah Elder, who would then disburse the funds. Respondent Garrett Elder led the traders
20 to believe the payments were based off each of their trading profits, but in fact these
21 payments were from investor funds. Respondent Garrett Elder also paid the traders’ bonuses
22 around holidays and other random times from investor funds. A total of approximately
23 \$472,576 of investor funds were distributed to the traders.

24 25. In checks written by Respondent Garrett Elder to the traders, he wrote memos

1 which were unrelated to the reason for those payments such as, “hot and sweaty fun times”
2 for \$4,000 (Exhibit E).

3 26. On July 07, 2020, Respondent Garrett Elder wired \$11,035 of investor funds
4 from Respondent Tycoon Trading’s bank (acct. no. xxxxxx1444) to a law firm for services
5 related to the Daily Bread PPM with the bank wire memo field stating, “Daily Bread Fund
6 PPM Juicy Goodness.”

7 27. On September 08, 2020, Respondent Garrett Elder and Sarah Elder applied for
8 an escrow account (xxxxxx4191) for the purchase of 37 acres on Glen Alps Road in
9 Anchorage, AK (“the property”). On September 09, 2020, Garrett and Sarah Elder made an
10 initial down payment to the title company in the amount of \$296,734.66, using investor
11 funds.

12 28. Between October 2020 and December 2021, the property escrow account
13 (xxxxxx4191) was paid off with 11 checks totaling \$360,753.42. The checks were all signed
14 by Respondent Garrett Elder and came from investor funds in Respondents Tycoon Trading
15 (acct. no. xxxxxx1444) and Northern Financials’ bank accounts (acct. no. xxxxxx5109). The
16 total cost of the property was \$657,488.08.

17 29. Between February 2021 and September 2022, Respondent Garrett Elder used
18 investor funds to support friends and family, writing checks and transferring money to them.
19 This included approximately \$130,000 to support a close friend’s sister and donating
20 approximately \$65,181.50 to various charitable, or church related organizations.

21 30. On September 22, 2022, the Administrator sent a letter to Respondents Garrett
22 Elder and Tycoon Trading requesting information regarding their business activities.

23 31. Beginning on October 03, 2022, the Administrator received information from or
24 on behalf of 90 investors indicating that from January 2019 through October of 2022 (the

1 “Relevant Period”), Respondent Garrett Elder offered and sold securities in the form of
2 participation in profit-sharing agreements, investment contracts, and speculative trading in
3 foreign currencies to his network of family and friends, who mostly are Alaskan residents,
4 many of whom were 60 years of age or older and were part of the same church community.
5 Respondent Garrett Elder offered and sold these securities through Respondents Tycoon
6 Trading, Northern Financial, and Daily Bread, which were companies he owned and
7 operated.

8 32. During the Relevant Period, investors deposited money with Entity Respondents
9 based on Respondent Garrett Elder’s assertions that he would use his expertise to invest the
10 funds for a profit. The investment contracts signed by or on behalf of investors stated any
11 profits would be shared between the investor and Respondents Tycoon Trading or Daily
12 Bread. Various investment contracts were used relating to Respondents Tycoon Trading and
13 Daily Bread and no contracts are known to exist for Northern Financial Services. The
14 contracts contained inconsistent language regarding the distribution of profits, none of which
15 provided for employee salaries, business expenses, or personal expenses. Investor funds were
16 ultimately pooled together and comingled regardless of which investment contract was
17 signed.

18 33. During the Relevant Period, Respondent Garrett Elder utilized approximately 20
19 trading accounts and subaccounts on multiple brokerage platforms, and in the process of
20 doing so knowingly and repeatedly submitted false records and made false statements to
21 those same companies by indicating there were no “unidentified persons with a financial
22 interest in this account.” Additionally, as part of one company’s audit, Respondent Garrett
23 Elder affirmed in the positive that, “all assets deposited or to be deposited to the accounts are
24 corporate funds owned by the entity or their principal/owners.” Respondent Garrett Elder

1 used these trading accounts to engage in unlicensed investment activity on behalf of
2 investors.

3 34. During the Relevant Period, Respondent Garrett Elder directed preparation of
4 monthly statements and year-end summaries, which were distributed to investors through the
5 online portals for Respondents Tycoon Trading and Daily Bread. The statements reflected
6 positive earnings on investments and were falsified to show positive returns, despite
7 Respondent Garrett Elder’s overall loss of investor funds and use of investor funds for
8 substantial personal expenses. In fact, it was noted that no negative monthly return was ever
9 reported on any of the monthly investor statements reviewed by the Administrator (Exhibit
10 F).

11 35. The falsified monthly statements induced investors to continue investing in
12 Respondent Tycoon Trading and Daily Bread, as falsified investment returns were fabricated
13 specifically to conversations Respondent Garrett Elder had with investors and reflected a
14 percentage return, which investors had told Respondent Garrett Elder they needed to achieve,
15 in order to continue investing.

16 36. As of the date of this order, the Administrator has received copies of 470
17 fraudulent statements issued by Entity Respondents for 35 out of the 140 total investors; of
18 those received by the Administrator, 78 of those fraudulent statements were generated to
19 investors over the age of 60 years old.

20 37. As of the date of this order, the Administrator has determined that a total of
21 approximately \$26,393,780.16 of investor funds, in 430 separate transactions, were deposited
22 into Respondents’ accounts, of the estimated \$30 million in total funds raised from 140
23 investors as noted by the Department of Justice. ²

24 _____
² On March 14, 2023, the United States Attorney’s Office, District of Alaska issued a press release stating, “from about 2016 through October 2022, defendant Garrett Elder executed a scheme to raise between \$30 and \$34 million in investments from approximately 130 victims.” The number of victims and money raised was updated in the plea agreement signed on May 19, 2023.

1 38. Of the 140 known investors, at least 38 of them were 60 years of age or older at
2 the time of their initial investment. The total amount of funds invested by those 38 investors
3 over the age of 60 totaled \$16,908,455.70. Respondents directed their scheme towards older
4 persons and vulnerable adults by convincing them that their retirement funds would be safer
5 invested with Respondents, than with other traditional types of investments. In some cases,
6 Respondents fraudulent representations resulted in investors depleting their entire retirement
7 funds and life insurance policies. Respondents even convinced one investor to sell their
8 primary residence and use the proceeds to invest with Respondents. Respondents'
9 misrepresentations left these older people with no other sources of income and caused them
10 to either reenter the workforce, delay their retirements, or suffer other significant financial
11 harm. Respondents also caused irreparable damage to dependent medical care. These older
12 people believed they were going to be able to retire comfortably on the profits fraudulently
13 depicted by Respondents.

14 39. Between March 2021 and September 2022, an Alaska domiciled limited liability
15 company (Company A) invested approximately \$5.675 million of its investor funds into
16 Respondent Tycoon Trading (acct. no. xxxxxx1444) from an unknown number of investors.
17 The investors were led to believe through the private placement memorandum issued by
18 Company A, that their funds were to be used for real estate investments and were unaware
19 that those funds had been diverted to Respondent Tycoon Trading, who used them for options
20 and FOREX trading.

21 40. On or about October 28, 2022, Company A's owner sent a letter to investors
22 making them aware that their funds had been invested in Respondent Tycoon Trading and
23 that "Tycoon Trading has committed fraud" and "I do not know the status of my account with
24 Tycoon Trading."

1 41. As of the date of this order, the Administrator has received information from 10
2 of Company A's investors but has reason to believe that there may be additional investors
3 whose funds were diverted to Respondent Tycoon Trading.

4 42. During the Relevant Period, Respondent Northern Financial did not appear to be
5 conducting legitimate business. Upon information and belief, Respondent Northern Financial
6 was created as an entity to be used to launder money and conceal the true sources and uses of
7 funds being moved through the account. Only a handful of investors' funds were deposited
8 directly into Respondent Northern Financial; however, other investor funds were repeatedly
9 moved from Respondents Tycoon Trading and Daily Bread into and out of the Northern
10 Financial accounts (acct nos. xxxxxx5590 and xxxxxx5109). Investor funds were also
11 transferred to brokerage platforms and back to Respondent Northern Financials' bank
12 accounts, oftentimes daily. Respondent Garrett Elder was structuring and layering funds
13 making it appear that Respondents were conducting legitimate business and attempting to
14 inflate statement values to create a façade of higher volume or general account activity.

15 43. During the Relevant Period, all investor funds were comingled and used to pay
16 for any disbursements made to preexisting investors; therefore, at the rate that Respondent
17 Garrett Elder was losing money trading, while also spending money on personal expenses, he
18 needed new investor money for the scheme to continue. Any disbursements made to existing
19 investors came from new investor funds, because when Respondents received funds, they
20 almost immediately were lost trading or spent outright. While most investors lost all their
21 money, a small number of investors received disbursements that appear to be greater than
22 their total investments.

23 44. Regardless of the ongoing investigations, on October 21, 2022, Respondent
24 Garrett Elder and Sarah Elder opened a new joint checking account (acct. no. xxxxxx9598).

1 On December 20, 2022, Respondent Garrett Elder and Sarah Elder began making cash
 2 deposits from unknown sources:

| Date of Deposit: | Cash Amount: |
|-------------------------|---------------------|
| 12/20/2022 | \$4,600.00 |
| 1/20/2023 | \$5,000.00 |
| 1/20/2023 | \$2,000.00 |
| 1/24/2023 | \$8,100.00 |
| 3/13/2023 | \$2,300.00 |
| 3/15/2023 | \$1,200.00 |
| 3/24/2023 | \$3,300.00 |
| 4/17/2023 | \$8,000.00 |
| 6/21/2023 | \$1,400.00 |
| Total: | \$35,900.00 |

14 45. Between January 23, 2023, and May 14, 2023, Respondent Garrett Elder
 15 transferred approximately \$12,313.20 from this joint account (acct. no. xxxxx9598) into
 16 newly opened accounts at multiple proprietary trading firms in Ontario, Canada and London,
 17 U.K. These were FOREX firms not previously used. The table below denotes funds
 18 transferred:

| Date: | Account: | Transaction: | Amount: |
|--------------|-----------------|---|----------------|
| 1/23/2023 | 9598 | MFF 50K-USD-ACC-EMP-MT, Vaughan Ontario | \$4,900.00 |
| 2/07/2023 | 9598 | MFF 10K-USD-ACC-CON-MT, Vaughan Ontario | \$485.00 |
| 2/07/2023 | 9598 | MFF 10K-USD-ACC-CON-MT, Vaughan Ontario | \$485.00 |
| 2/13/2023 | 9598 | MFF 20K-USD-ACC-CON-MT, Vaughan Ontario | \$970.00 |
| 2/13/2023 | 9598 | MFF 20K-USD-ACC-CON-MT, Vaughan Ontario | \$970.00 |

| | | | | |
|---|-----------|------|--|----------|
| 1 | 2/13/2023 | 9598 | MFF 20K-USD-ACC-CON-MT, Vaughan Ontario | \$970.00 |
| 2 | 2/13/2023 | 9598 | MFF 10K-USD-ACC-CON-MT, Vaughan Ontario | \$485.00 |
| 3 | 2/14/2023 | 9598 | MYFOREXFUNDS-INFO.GO-V Vaughan Ontario | \$449.10 |
| 4 | 2/15/2023 | 9598 | MYFOREXFUNDS-INFO.GO-V Vaughan Ontario | \$449.10 |
| 5 | 4/3/2023 | 9598 | Five Percent Online Ltd London - 40K HyperGrowth | \$850.00 |
| 6 | 5/10/2023 | 0961 | Five Percent Online Ltd London - 20K HyperGrowth | \$450.00 |
| 7 | 5/14/2023 | 0961 | Five Percent Online Ltd London - 40K HyperGrowth | \$850.00 |

8 46. In addition to sending money to the above FOREX platforms, the only other large
9 expense was a \$5,000 point-of-sale purchase transaction made on April 19, 2023, to merchant
10 Etika LLC from Respondent Garrett Elder and Sarah Elder’s joint bank account. Etika LLC
11 advertises its prison consulting services to help white collar criminal defendants prepare for
12 all aspects of sentencing, prison, and parole.

13 47. On May 19, 2023, Respondent Garrett Elder signed a plea agreement with the
14 United States Attorney’s Office, District of Alaska where he admitted that he, “knowingly
15 and willfully employed a scheme to defraud approximately \$25 million from approximately
16 140 victims” with the “total amount of funds transferred to defendant pursuant to this scheme
17 are presently estimated to be approximately \$30 million.”

18 48. During the Relevant Period, based on an aggregate view of all account balances
19 known to date, Respondent Garrett Elder was a consistently unsuccessful trader, and he
20 displayed a disregard for disciplined trading acumen. Respondent Garrett Elder traded
21 securities that were excessive in size and involved maximum leverage of 1:50, despite
22 investors believing they had their own individual account and were unaware their money was
23 being comingled for investment purposes. Consequently, Respondent Garrett Elder was
24 constantly seeking new influxes of investor money to offset substantial and sustained realized

1 losses. Patterns in trading typically showed deposit inflows, followed quickly by positions
2 being taken, which often risked significant percentages of the overall account balances,
3 especially in stock and index options, and on multiple occasions with less than a two-day
4 expiration.

5 49. Between January 2022 and September 2022, Respondent Garrett Elder's
6 aggressive trading resulted in losing \$8.83 million of investor funds from accounts at a single
7 brokerage. While some individual trades did result in smaller positive gains in the end,
8 Respondent Garrett Elder's overall trading on a year-to-year basis was always negative. Of
9 the \$8.83 million in investor funds lost, \$7.8 million could be attributed to just five (5) option
10 positions. The Administrator's ongoing review of the self-directed trading activity at multiple
11 brokerage firms showed evidence of continual, systemic losses in both equity stock and index
12 options, as well as Respondent Garrett Elder's more publicized FOREX trading (Exhibit B).

13 50. During the Relevant Period, Respondent Garrett Elder managed and traded assets
14 held in a common pooled vehicle by executing various securities transactions without being
15 registered as an investment adviser representative.

16 51. During the Relevant Period, Entity Respondents were not registered as
17 investment adviser firms.

18 52. During the Relevant Period, Entity Respondents were associated with
19 Respondent Garrett Elder, who was not registered as an investment adviser representative.

20 53. During the Relevant Period, Respondent Garrett Elder through Entity
21 Respondents offered and sold 430 securities in Alaska without being registered as an agent.

22 54. During the Relevant Period, Entity Respondents issued 430 securities in Alaska
23 that were not registered with the Administrator, federally covered in compliance with Alaska
24 law or exempt from registration.

1 55. During the Relevant Period, Respondent Garrett Elder, through Entity
2 Respondents, engaged in multiple acts to defraud 140 investors by creating false investment
3 statements showing positive returns, when in fact trading was rarely if ever profitable and
4 investor funds were diverted to personal expenses, salaries, and for purposes not enumerated
5 in the investment contracts.

6 56. During the Relevant Period, Respondent Garrett Elder, through Entity
7 Respondents, provided investment advice while employing a device, scheme, or artifice to
8 defraud by touting investment success and positive returns while investments were rarely, if
9 ever, profitable and investor funds were used for personal expenses, salaries, and purposes not
10 enumerated in the investment contracts.

11 57. During the Relevant Period, Respondents perpetrated their fraud on at least 38
12 people who were older than age 60, or were otherwise vulnerable adults, including one investor
13 who was 86 years old at the time of investment. Respondents provided falsified statements to
14 older persons and knew their conduct was directed towards older people or vulnerable adults,
15 which caused the older persons or vulnerable adults to suffer severe loss or encumbrance of a
16 primary residence, principal employment, or source of income; and substantial loss of property
17 set aside for retirement or for personal and family care and maintenance, and caused substantial
18 loss of payments received under a pension or retirement plan or a government benefits
19 program.

20 58. As of the date of this Order, all or substantially all of the investors' funds have
21 been dissipated. Despite repeated attempts, investors have been unable to access their funds.

22 59. As of the date of this Order, Respondent Garrett Elder is not registered as an
23 investment adviser representative, or agent in the State of Alaska.

24 60. As of the date of this Order, Respondents Tycoon Trading, Northern Financial

1 and Daily Bread are not registered as investment advisers in Alaska.

2 61. Throughout the Relevant Period, Respondent Garrett Elder was the sole owner of
3 Entity Respondents, which all had the same physical address. During the Relevant Period,
4 Respondent Garrett Elder comingled funds among the Entity Respondents, all of which were
5 grossly undercapitalized.

6 62. Respondent Garrett Elder used Entity Respondents to defeat public convenience,
7 in particular to defraud investors and commit civil and criminal violations of state and federal
8 law.

9 II. CONCLUSIONS OF LAW

10 1. The participation in profit-sharing agreements and investment contracts that
11 Respondent Garrett Elder offered and sold through the Entity Respondents are “securities” as
12 that term is defined in AS 45.56.900(32).

13 2. The investments in foreign currencies and other investments made by Respondent
14 Garrett Elder through the Entity Respondents are “securities” as that term is defined in AS
15 45.56.900(32)(A).

16 3. The Entity Respondents were issuers as defined by AS 45.56.900(20).

17 4. Respondent Garrett Elder, through the Entity Respondents, violated AS 45.56.100
18 by offering and selling securities that were not registered with the Administrator, federally
19 covered in compliance with Alaska law or exempt from registration.

20 5. The Entity Respondents violated AS 45.56.340(a) by acting as “investment
21 advisers” without being registered in Alaska.

22 6. Respondent Garrett Elder acted as an “investment adviser representative” in Alaska
23 as that term is defined in AS 45.56.900(19).

24 7. Respondent Garrett Elder violated AS 45.56.350(a) by acting as an “investment

1 adviser representative” without being registered in Alaska.

2 8. The Entity Respondents violated AS 45.56.340(d) by associating with Respondent
3 Garrett Elder without him being registered in Alaska.

4 9. Respondent Garrett Elder acted as an “agent” in Alaska as that term is defined in AS
5 45.56.900(2).

6 10. Respondent Garrett Elder violated AS 45.56.330(a) by acting as an “agent”
7 without being registered in Alaska.

8 11. Respondent Garrett Elder, through the Entity Respondents, violated AS 45.56.500
9 by fraudulently using over approximately \$25,934,525.16 in investor funds by creating false
10 investment statements showing positive returns, when in fact trading was rarely if ever
11 profitable, and by diverting investor funds for personal expenses, salaries, and purposes not
12 enumerated in the investment contracts.

13 12. Respondent Garrett Elder through the Entity Respondents violated AS 45.56.510
14 by offering investment advice to 140 investors by fraudulently touting investment success and
15 positive returns while investments were rarely if ever profitable and investor funds were used
16 for personal expenses, salaries, and purposes not enumerated in the investment contracts.

17 13. Respondent Garrett Elder through the Entity Respondents perpetrated their fraud
18 on at least 38 older persons as defined by AS 45.56.900(23).

19 14. Respondent Garrett Elder and the Entity Respondents are subject to a civil penalty
20 and payment of restitution under AS 45.56.690 for violating AS 45.56.500 and AS 45.56.510.

21 15. Respondent Garrett Elder and the Entity Respondents are subject to additional civil
22 penalties under AS 45.56.690(d) by perpetrating their financial fraud on older persons and
23 vulnerable adults by the wrongful or unauthorized taking, withholding, appropriation, or use of
24 the money, assets or other property of an older person as defined by AS 45.56.900(23).

III. ORDER

Pursuant to AS 45.56 and on the basis of the Findings of Fact and Conclusions of Law, the Administrator ORDERS:

1. Respondent Garrett Elder and Entity Respondents to pay RESTITUTION to their victims in the principal amount invested, currently \$25,934,525.16 (Twenty-Five Million Nine Hundred Thirty-Four Thousand Five Hundred Twenty-Five Dollars and Sixteen Cents), plus interest at the rate of 8% per annum. This restitution is subordinate to, and does not duplicate, any criminal restitution that Respondents may be ordered to pay as a result of the occurrences and transactions set out in this Order.

2. Respondent Garrett Elder to pay a CIVIL PENALTY of \$200,000 (Two Hundred Thousand Dollars and no/100). The civil penalty is calculated based on the maximum penalty of \$100,000 for willfully and repeatedly acting as an unregistered investment adviser representative between 2019 and October 2022, evading regulatory oversight and causing significant financial harm to 140 investors. In addition, a maximum penalty of \$100,000 was assessed for willfully and repeatedly acting as an unregistered agent between 2019 and October 2022, evading regulatory oversight, and causing significant financial harm to 140 investors. The civil penalty assessed in this paragraph is subordinate to the payment of restitution to investors in Paragraph 1, or any other criminal restitution or criminal fines that may be ordered.

3. Entity Respondents to pay a CIVIL PENALTY of \$600,000 (Six Hundred Thousand Dollars and no/100). The civil penalty is calculated based on the maximum civil penalty of \$100,000 for each of the three entities willfully and repeatedly acting as unregistered investment advisers between 2019 and October 2022, evading regulatory oversight and causing significant financial harm to 140 investors. In addition, a maximum

1 penalty of \$100,000 was assessed for each of the three entities willfully and repeatedly
2 associating with an unregistered investment adviser representative between 2019 and October
3 2022, evading regulatory oversight and causing significant financial harm to 140 investors.
4 The civil penalty assessed in this paragraph is subordinate to the payment of restitution to
5 investors in Paragraph 1, or any other criminal restitution or criminal fines that may be
6 ordered.

7 4. Respondent Garrett Elder and Entity Respondents to pay a CIVIL PENALTY of
8 \$11,300,000 (Eleven Million, Three Hundred Thousand and no/100). The civil penalty is
9 calculated based on the selling of 430 unregistered securities by Respondent Garrett Elder to
10 investors through Entity Respondents at \$10,000 for each transaction for a total of
11 \$4,300,000; fraud in providing investment advice to 140 investors at \$25,000 per victim for a
12 total of \$3,500,000; and fraudulently using investor funds and creating false investment
13 statements showing positive returns for 140 investors at \$25,000 per victim for a total of
14 \$3,500,000. The civil penalty assessed in this paragraph is subordinate to the payment of
15 restitution to investors in Paragraph 1, or any other criminal restitution or criminal fines that
16 may be ordered.

17 5. Respondent Garrett Elder and Entity Respondents to pay an additional CIVIL
18 PENALTY of \$2,850,000 (Two Million Eight Hundred Fifty Thousand Dollars and no/100)
19 for the financial exploitation of older persons and vulnerable adults. The additional civil
20 penalty is calculated based on 38 investors at triple statutory penalties of \$75,000 per investor
21 for a total of \$2,850,000. The civil penalty assessed in this paragraph is subordinate to the
22 payment of restitution to investors in Paragraph 1, or any other criminal restitution or
23 criminal fines that may be ordered.

24 6. Respondent Garrett Elder is permanently barred in the State of Alaska from

1 activities that require licensure under Title VI of the Alaska Statutes and activities that
2 require registration under AS 45.56 (the Alaska Securities Act). Pursuant to this bar, Mr.
3 Elder will not be approved for registration as a broker-dealer agent, agent of issuer,
4 investment adviser, or investment adviser representative; nor approved for licensure as a
5 mortgage loan originator, mortgage broker, small loan lender, money transmitter or delegate,
6 or deferred deposit lender or representative in the State of Alaska. Nothing in this order shall
7 prevent Respondent Garrett Elder from investing money on his own behalf, or on behalf of
8 his minor children.

9 Pursuant to AS 45.56.690(b), each Respondent desiring a hearing must file a separate
10 request for a hearing within thirty (30) days after receipt of this Order. The request for a
11 hearing must be in writing, must be directed to the Administrator, and must state the grounds
12 for the request to set aside or modify the Order. This Order takes effect immediately, remains in
13 effect until ten (10) days after the hearing is held, and becomes final if a hearing is not
14 requested within fifteen (15) days after the receipt of this notice.

15 This Order is a publicly disclosable document.

16 **IT IS SO ORDERED.**

17 Julie Sande, Commissioner
18 Department of Commerce, Community and
Economic Development

19 DATED: 5/26/2026

20 /s/ Ann Sivulich
21 Ann Sivulich, Acting Director
22 Division of Banking and Securities

Exhibit A: This is a picture of nine checks written to Respondent Garrett Elder.

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1338
 PH. (907) 354-2417
 PO BOX 143212
 ANCHORAGE, AK 99514
 DATE: 2/22/17
 PAY TO THE ORDER OF: Garrett Elder \$ 8000.00
 eight thousand and 00/100 DOLLARS
 First National Bank ALASKA
 MEMO: Draw
 Signature: Garrett Elder
 MICR: @ 25200060: 3090 559 01 1338

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1244
 PH. (907) 354-2417
 PO BOX 143212
 ANCHORAGE, AK 99514
 DATE: 3/22/17
 PAY TO THE ORDER OF: Garrett Elder \$ 8000.00
 eight thousand 00/100 DOLLARS
 First National Bank ALASKA
 MEMO: Draw
 Signature: Garrett Elder
 MICR: @ 25200060: 3090 559 01 1244

First National Bank ALASKA CASHIERS CHECK 02 No. 00346705
 PAY: TWENTY EIGHT THOUSAND AND 00/100 US Dollars DATE/TIME: 09/22/17
 TO THE ORDER OF: GARRETT ELDER
 Remitter or Purchaser: NORTHERN FINANCIAL SERVICES LLC
 Signature: [Signature]
 MICR: @ 00346705: @ 25200060: @ 2061009801

First National Bank ALASKA CASHIERS CHECK 14 No. 00346157
 PAY: TWENTY EIGHT THOUSAND AND 00/100 US Dollars DATE/TIME: 11/10/17
 TO THE ORDER OF: GARRETT ELDER
 Remitter or Purchaser: NORTHERN FINANCIAL SERVICES LLC
 Signature: [Signature]
 MICR: @ 00346157: @ 25200060: @ 2061009801

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1308
 PH. (907) 354-2417
 PO BOX 143212
 ANCHORAGE, AK 99514
 DATE: 12-2-19
 PAY TO THE ORDER OF: Garrett Elder \$ 10,000.00
 ten thousand 00/100 DOLLARS
 First National Bank ALASKA
 MEMO: draw
 Signature: Garrett Elder
 MICR: @ 25200060: 3090 559 01 1308

Tycoon Trading, LLC 5114
 P.O. Box 143212
 Anchorage, AK 99514
 Date: 2-5-2020
 Pay to the Order of: Garrett Elder \$ 10,000.00
 ten thousand 00/100 Dollars
 Wells Fargo Bank, N.A. California
 For: payroll
 Signature: Garrett Elder
 MICR: @ 22000247: @ 2992614441 05114

Tycoon Trading, LLC 5162
 P.O. Box 143212
 Anchorage, AK 99514
 Date: 11-2-2020
 Pay to the Order of: Garrett Elder \$ 12,000.00
 Twelve thousand and 00/100 Dollars
 Wells Fargo Bank, N.A. California
 For: payroll
 Signature: Garrett Elder
 MICR: @ 22000247: @ 2992614441 05162

Tycoon Trading, LLC 5179
 P.O. Box 143212
 Anchorage, AK 99514
 Date: 12-28-21
 Pay to the Order of: Garrett Elder \$ 97,396.00
 ninety seven thousand three hundred eighty six 00/100 Dollars
 Wells Fargo Bank, N.A. California
 For: shareholder distributions
 Signature: Garrett Elder
 MICR: @ 22000247: @ 2992614441 05179

PRINTED ON LINEMARK PAPER - HOLD TO LIGHT TO VIEW FOR ADDITIONAL SECURITY FEATURES SEE BACK.
 CASHIERS CHECK 0108106795
 Issued to: GARRETT ELDER
 Issued on: June 30, 2022
 PAY TO THE ORDER OF: **GARRETT ELDER**
 Fifty Thousand and 00/100 -US Dollars
 \$50,000.00
 Signature: [Signature]
 MICR: @ 108106795: @ 210002484486 5113688

Exhibit B: This is a table of Respondent Garrett Elder's trading activity and compensation.

| | Investor Funds Received | Realized Profit/Loss for Trading Activity* | Garrett Elder Claimed Compensation | Sarah Elder Claimed Compensation | Combined Other Income / Asset Proceeds** |
|--------|-------------------------|--|------------------------------------|----------------------------------|--|
| Jan-16 | 5,000.00 | \$0.00 | \$2,585.00 | \$0.00 | \$618.00 |
| Feb-16 | | \$0.00 | \$2,600.00 | \$0.00 | \$2,905.00 |
| Mar-16 | | \$0.00 | \$3,780.00 | \$0.00 | \$2,559.00 |
| Apr-16 | 5,000.00 | \$0.00 | \$2,618.94 | \$0.00 | \$1,890.00 |
| May-16 | | \$0.00 | \$1,750.00 | \$0.00 | \$7,480.00 |
| Jun-16 | | \$0.00 | \$1,750.00 | \$0.00 | \$6,825.00 |
| Jul-16 | | \$0.00 | \$0.00 | \$0.00 | \$700.00 |
| Aug-16 | | \$0.00 | \$2,750.00 | \$0.00 | \$2,860.00 |
| Sep-16 | | \$0.00 | \$725.00 | \$0.00 | \$5,010.00 |
| Oct-16 | | \$0.00 | \$850.00 | \$0.00 | \$5,118.00 |
| Nov-16 | 2,000.00 | \$0.00 | \$440.00 | \$0.00 | \$9,592.00 |
| Dec-16 | 3,000.00 | \$0.00 | \$3,480.00 | \$0.00 | \$9,030.00 |
| Jan-17 | | \$0.00 | \$5,090.00 | \$0.00 | \$8,674.62 |
| Feb-17 | 3,000.00 | \$0.00 | \$13,635.00 | \$0.00 | \$9,605.60 |
| Mar-17 | | \$0.00 | \$20,285.00 | \$0.00 | \$31,840.00 |
| Apr-17 | | \$0.00 | \$8,300.00 | \$0.00 | \$3,070.85 |
| May-17 | | \$0.00 | \$2,500.00 | \$0.00 | \$16,200.00 |
| Jun-17 | | \$0.00 | \$0.00 | \$0.00 | \$2,100.00 |
| Jul-17 | 50,000.00 | -\$100,830.76 | \$0.00 | \$0.00 | \$9,251.86 |
| Aug-17 | 49,950.00 | -\$125,048.75 | \$5,700.00 | \$0.00 | \$12,847.32 |
| Sep-17 | 107,000.00 | -\$3,643.88 | \$32,000.00 | \$0.00 | \$5,235.10 |
| Oct-17 | | -\$113.42 | \$4,500.00 | \$0.00 | \$5,773.38 |
| Nov-17 | | \$0.00 | \$28,000.00 | \$0.00 | \$1,388.00 |
| Dec-17 | | \$0.00 | \$0.00 | \$0.00 | \$23,383.61 |
| Jan-18 | | \$0.00 | \$0.00 | \$0.00 | \$9,185.87 |
| Feb-18 | 116,105.00 | \$0.00 | \$0.00 | \$0.00 | \$7,630.29 |
| Mar-18 | 50,000.00 | \$0.00 | \$5,800.00 | \$0.00 | \$6,339.20 |
| Apr-18 | 5,000.00 | \$0.00 | \$5,500.00 | \$0.00 | \$5,575.96 |
| May-18 | | \$0.00 | \$12,750.00 | \$0.00 | \$0.00 |
| Jun-18 | 50,000.00 | \$0.00 | \$11,100.00 | \$0.00 | \$9,029.20 |
| Jul-18 | | \$0.00 | \$17,550.00 | \$0.00 | \$1,723.72 |
| Aug-18 | | \$0.00 | \$11,650.00 | \$0.00 | \$34,693.82 |
| Sep-18 | 5,000.00 | \$0.00 | \$6,500.00 | \$2,500.00 | \$9,203.02 |
| Oct-18 | 3,000.00 | \$0.00 | \$14,500.00 | \$4,500.00 | \$36,341.90 |
| Nov-18 | | \$0.00 | \$0.00 | \$9,000.00 | \$14,571.50 |
| Dec-18 | 5,200.00 | \$0.00 | \$0.00 | \$8,000.00 | \$4,755.77 |
| Jan-19 | 49,200.00 | \$0.00 | \$4,000.00 | \$0.00 | \$8,844.75 |
| Feb-19 | 12,500.00 | \$0.00 | \$2,000.00 | \$18,000.00 | \$3,602.22 |
| Mar-19 | 194,100.00 | \$0.00 | \$7,750.00 | \$0.00 | \$2,064.34 |
| Apr-19 | 80,100.00 | \$0.00 | \$0.00 | \$8,800.00 | \$1,843.65 |

| | | | | | |
|---------------|------------------------|-------------------------|---------------------|---------------------|---------------------|
| May-19 | 85,750.00 | \$0.00 | \$0.00 | \$13,200.00 | \$1,141.25 |
| Jun-19 | 47,000.00 | \$0.00 | \$5,000.00 | \$4,250.00 | \$500.00 |
| Jul-19 | 76,700.00 | \$0.00 | \$7,150.00 | \$8,700.00 | \$1,666.61 |
| Aug-19 | 37,250.00 | \$0.00 | \$0.00 | \$4,500.00 | \$11,905.00 |
| Sep-19 | 111,000.00 | \$0.00 | \$0.00 | \$9,000.00 | \$2,401.37 |
| Oct-19 | 800.00 | \$0.00 | \$0.00 | \$9,000.00 | \$5,370.10 |
| Nov-19 | 17,470.00 | \$0.00 | \$0.00 | \$9,000.00 | \$1,730.39 |
| Dec-19 | 123,466.66 | -\$213,466.43 | \$10,000.00 | \$14,000.00 | \$3,538.97 |
| Jan-20 | 389,125.00 | \$0.00 | \$0.00 | \$0.00 | \$554.31 |
| Feb-20 | 235,363.43 | \$0.00 | \$10,000.00 | \$4,500.00 | \$884.93 |
| Mar-20 | 650,000.00 | \$0.00 | \$5,000.00 | \$0.00 | \$41.04 |
| Apr-20 | 165,000.00 | \$19.07 | \$5,000.00 | \$12,000.00 | \$1,393.28 |
| May-20 | 219,526.00 | \$12,916.64 | \$0.00 | \$0.00 | \$215.88 |
| Jun-20 | 705,300.00 | -\$12,615.48 | \$0.00 | \$0.00 | \$3,180.77 |
| Jul-20 | 721,800.00 | -\$282,726.33 | \$20,000.00 | \$0.00 | \$1,246.97 |
| Aug-20 | 863,000.00 | \$11,485.79 | \$0.00 | \$7,000.00 | \$1,364.51 |
| Sep-20 | 170,245.67 | \$432,503.85 | \$0.00 | \$8,000.00 | \$386.73 |
| Oct-20 | 279,787.83 | \$466,910.56 | \$0.00 | \$8,000.00 | \$1,793.36 |
| Nov-20 | 251,500.36 | -\$793,331.06 | \$12,000.00 | \$0.00 | \$524.49 |
| Dec-20 | 124,506.70 | -\$1,468,966.18 | \$0.00 | \$20,000.00 | \$701.12 |
| Jan-21 | 259,259.75 | -\$170,057.58 | \$0.00 | \$0.00 | \$618.79 |
| Feb-21 | 769,984.78 | \$22,138.48 | \$0.00 | \$12,000.00 | \$973.47 |
| Mar-21 | 665,632.47 | -\$953,674.95 | \$0.00 | \$12,000.00 | \$1,200.00 |
| Apr-21 | 1,070,103.10 | -\$377,756.04 | \$0.00 | \$24,000.00 | \$1,278.02 |
| May-21 | 351,613.23 | \$122,319.75 | \$0.00 | \$0.00 | \$1,000.73 |
| Jun-21 | 1,424,761.15 | -\$880,513.86 | \$100.00 | \$12,000.00 | \$71,416.41 |
| Jul-21 | 221,400.00 | -\$1,107,458.41 | \$0.00 | \$24,000.00 | \$593.03 |
| Aug-21 | 2,358,953.96 | -\$201,238.45 | \$0.00 | \$0.00 | \$70.97 |
| Sep-21 | 712,800.00 | \$3,838,527.92 | \$0.00 | \$12,000.00 | \$335.00 |
| Oct-21 | 556,381.99 | \$311,615.35 | \$0.00 | \$0.00 | \$3,828.50 |
| Nov-21 | 535,447.70 | \$495,258.70 | \$0.00 | \$12,000.00 | \$173.72 |
| Dec-21 | 908,220.00 | -\$5,043,707.69 | \$99,886.00 | \$24,000.00 | \$335.00 |
| Jan-22 | 2,684,366.57 | -\$1,561,229.93 | \$0.00 | \$0.00 | \$11,359.33 |
| Feb-22 | 366,027.00 | -\$2,094,065.29 | \$0.00 | \$12,000.00 | \$28.75 |
| Mar-22 | 284,946.00 | -\$502,314.61 | \$0.00 | \$0.00 | \$48,551.57 |
| Apr-22 | 671,000.00 | -\$706,626.17 | \$0.00 | \$12,000.00 | \$269.61 |
| May-22 | 194,331.32 | -\$46,103.00 | \$12,000.00 | \$24,000.00 | \$27,984.01 |
| Jun-22 | 1,897,800.00 | -\$1,575,565.83 | \$55,000.00 | \$12,000.00 | \$685.00 |
| Jul-22 | 1,095,200.00 | -\$382,800.76 | \$35,000.00 | \$12,000.00 | \$500.00 |
| Aug-22 | 246,044.49 | -\$1,334,960.98 | \$25,000.00 | \$12,000.00 | \$329.25 |
| Sep-22 | 3,038,060.00 | -\$2,754,623.88 | \$0.00 | \$24,000.00 | \$9,775.00 |
| Oct-22 | 11,700.00 | \$84,150.00 | \$0.00 | \$0.00 | \$0.00 |
| Totals | \$26,393,780.16 | -\$16,895,593.61 | \$543,574.94 | \$421,950.00 | \$561,209.79 |

*- Trading activity analysis is ongoing from 2016 to 2019

**- Income derived from sources outside of investor funds

Exhibit E: This is an image of 12 checks written by Respondent Garrett Elder to the traders.

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5173
16-24/1220 4404

12-10-21

Pay to the Order of [Redacted] \$1200.00

Twelve hundred 00/100

For Thank You for Pork Potatoes

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5164
16-24/1220 4404

12/5/2020

Pay to the Order of [Redacted] \$5000.00

Five thousand 00/100

For Peanut Butter + Jelly

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5172
16-24/1220 4404

11-3-21

Pay to the Order of [Redacted] \$4000.00

Four thousand 00/100

For Hot + Shredded Fajitas

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5163
16-24/1220 4404

12-3-2020

Pay to the Order of [Redacted] \$26000.00

Twenty six thousand 00/100

For Bubblegum

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5167
16-24/1220 4404

12-9-2020

Pay to the Order of [Redacted] \$7600.00

Seventy Five hundred 00/100

For sandwiches

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5157
16-24/1220 4404

11/1/2020

Pay to the Order of [Redacted] \$30,000.00

thirty thousand 00/100

For Sandwiches

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5138
16-24/1220 4404

7-30-2020

Pay to the Order of [Redacted] \$1000.00

one thousand and 00/100

For chips

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5135
16-24/1220 4404

7-23-2020

Pay to the Order of [Redacted] \$5001.00

Five thousand and one 00/100

For slant profits

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5137
16-24/1220 4404

7-30-2020

Pay to the Order of [Redacted] \$2500.00

twenty five hundred 00/100

For squats

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5129
16-24/1220 4404

6-16-2020

Pay to the Order of [Redacted] \$4000.00

four thousand dollars 00/100

For kittens

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5136
16-24/1220 4404

7-23-2020

Pay to the Order of [Redacted] \$1,500.00

Fifteen hundred and 00/100

For sandwiches

Garrett Elder

Tycoon Trading, LLC
P.O. Box 143212
Anchorage, AK 99514

5127
16-24/1220 4404

5-29-2020

Pay to the Order of [Redacted] \$4,000.00

Four thousand and 00/100

For pretty pips

Garrett Elder

Exhibit F: This is an image of a Tycoon Trading monthly investor statement.



TYCOON TRADING

7120 Old Seward Hwy, Suite 205
Anchorage, Alaska 99518
907-354-2417
garrett@tycoontrading.biz

Account Summary

Prepared for [REDACTED]
August 2022

Statement Date: September 5, 2022

| | |
|----------------------------|-----------------------|
| Beginning Balance | \$2,539,916.66 |
| Deposits | \$0.00 |
| Distributions | \$0.00 |
| Income (Loss) from trading | \$72,387.62 |
| Ending Balance | \$2,612,304.29 |

Change for Period \$72,387.62

Return on Beginning Balance 2.85%

Total Growth on Account* 2.85%

*The total growth of your account is the sum of your deposits, withdrawals, and income/loss from trading activities.

| Annual | | Lifetime | |
|---------------|--------------|---------------|----------------|
| Deposits | \$50,000.00 | Deposits | \$1,230,000.00 |
| Distributions | \$0.00 | Distributions | \$0.00 |
| Income | \$472,049.62 | Income | \$1,382,304.29 |

Exhibit G: This is an image of an email depicting the skydiving trip Respondent Garrett Elder took using investor funds.

