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

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| In the matter of:<br><br>TYCOON TRADING, LLC; NORTHERN FINANCIAL SERVICES, LLC, DAILY BREAD FUND, LLC; GARRETT A. ELDER; AND SARAH E. ELDER<br><br>Respondent | **ORDER NO: 22-87-S**<br><br>**SUPPLEMENTAL ORDER IMPOSING RESTITUTION AND A PERMANENT BAR and CONSENT TO ORDER AS TO RESPONDENT SARAH ELDER** |

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DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING and SECURITIES
550 WEST SEVENTH AVENUE, SUITE 1850
ANCHORAGE, ALASKA 99501
PHONE: (907) 269-8140

The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities ("Administrator") conducted an investigation into whether Tycoon Trading, LLC, Northern Financial Services, LLC, Daily Bread Fund, LLC, Garrett A. Elder, and Sarah E. Elder (collectively "Respondents") violated certain provisions of the Alaska Securities Act, Alaska Statute ("AS") 45.56 et seq. On August 17, 2023, the Administrator issued the Fourth Interim Temporary Cease and Desist Order Assessing Civil Penalties and Ordering Restitution ("Fourth Interim Order") against Respondents.

Respondent Sarah Elder wishes to resolve and settle this matter with the Administrator. The Administrator and Ms. Elder engaged in alternative dispute resolution on May 29, 2024, and June 27, 2024, and reached an agreement, which was placed on record on June 27, 2024.

Respondent Sarah Elder neither admits nor denies the Findings of Fact and Conclusions of Law as stated below, and consents to entry of this Order by the Administrator, consistent with the language and terms placed on record, settling the above-captioned administrative proceeding with prejudice as to Ms. Elder.



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Respondent Sarah Elder agrees that the Administrator has jurisdiction over herself and this matter pursuant to the Alaska Securities Act. The Administrator enters this order in accordance with the Alaska Securities Act.

## II. FINDINGS OF FACT

### A. Respondents

1. Respondent Sarah Elder is a resident of Anchorage, Alaska. Sarah Elder was employed as the Operations Manager of Tycoon Trading, LLC.

### B. Relevant Individuals and Entities

2. Garrett A. Elder is a resident of Anchorage, Alaska and is the sole owner of Tycoon Trading, Northern Financial Services, and Daily Bread ("Entity Respondents").

3. Tycoon Trading, LLC ("Tycoon Trading") is an Alaska Limited Liability Company (Entity No. 10007162), and has an address of 7120 Old Seward Highway, Suite 205, Anchorage, Alaska. The business purpose is listed as miscellaneous financial investment activities.

4. Northern Financial Services, LLC ("Northern Financial") is an Alaska Limited Liability Company (Entity No. 10181150), and has an address of 7120 Old Seward Highway, Suite 205, Anchorage, Alaska. The business purpose is listed as all other professional, scientific, and technical services.

5. Daily Bread Fund, LLC ("Daily Bread") is a Wyoming limited-liability company (Filing ID 2020-000923713) and has a principal office address of 30 N. Gould St., Suite 9827, Sheridan, WY. Respondent Garrett Elder is listed as the Executive Officer, Director, and Promoter and has an address of 7120 Old Seward Highway, Suite 205, Anchorage, Alaska. The stated purpose of the Daily Bread Fund, LLC, is to "(i) to engage in

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trading in foreign (non-U.S.) currencies; (ii) to engage in any and all general and incidental activities related thereto and necessary for the operation of such activities for profits or losses; and (iii) to enter into any lawful transactions and engage in any lawful activities in furtherance of or incidental to the foregoing purpose."

**C. Conduct**

6. From January 2019 through October of 2022 (the "Relevant Period"), Garrett Elder offered and sold securities in the form of participation in profit-sharing agreements, investment contracts, and speculative trading in foreign currencies to his network of family and friends, who mostly are Alaskan residents, many of whom were 60 years of age and older and were part of the same church community. Garrett Elder offered and sold these securities through Entity Respondents Tycoon Trading, Northern Financial, and Daily Bread, which were companies that he owned and operated.

7. During the Relevant Period, investors would deposit money with Respondents Garrett and Sarah Elder based on Garrett Elder's assertion that he would use his expertise to invest the funds for a profit. The investment contracts signed by or on behalf of investors stated any profits would be shared between the investor and Tycoon Trading or Daily Bread. Various investment contracts were used relating to Tycoon Trading and Daily Bread and no contracts are known to exist for Northern Financial Services. The contracts contained inconsistent language regarding the distribution of profits, none of which provided for employee salaries, business expenses, or personal expenses. Investor funds were ultimately pooled together and comingled regardless of which investment contract was signed.

8. During the Relevant period, Respondent Sarah Elder, was the main point of contact for business operations and administrative tasks including sending contracts to new investors, providing wire transfer instructions for deposits and withdrawals, often confirming

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with investors that their deposits had been received and would be reflected on the next monthly statement.

9. On a monthly basis during the relevant period, Respondent Sarah Elder prepared Tycoon Trading and Daily Bread statements at the direction of Garrett Elder, including year-end summaries. Using the falsely prepared statements, Sarah Elder uploaded statements to the relevant website portals as well as emailed the statements to investors. Sarah Elder knew, or should have known, that the Tycoon Trading and Daily Bread statements were false and misleading. The statements reflected positive earnings on investments and were falsified to show positive returns despite Respondent Garrett Elder's overall loss of investor funds and use of investor funds for substantial personal expenses. In fact, it was noted that no negative monthly return was ever reported on any of the monthly investor statements reviewed by the Administrator.

10. During the relevant period, Respondents Garrett and Sarah Elder maintained a bank account for Tycoon Trading (acct no. xxxxxx1444). Respondent Sarah Elder was an authorized signer on the account. Garrett Elder also maintained bank accounts for Northern Financial and Daily Bread, of which he was the sole authorized signer, and brokerage accounts. Investor funds were frequently transferred in and out of the brokerage accounts and bank accounts, sometimes daily, often with transactions going through multiple bank accounts, while commingling funds between these accounts.

11. The falsified monthly statements prepared by Respondent Sarah Elder further perpetuated the overall fraud as they induced investors to continue investing in Tycoon Trading and Daily Bread, as falsified investment returns were fabricated specific to conversations Garrett Elder had with investors and reflected a percentage return that victims had told Garrett Elder they needed to achieve, in order to continue investing.

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12. Respondent Sarah Elder frequently benefitted financially from the investor funds. Between September 2018 and September 29, 2022, Sarah Elder received approximately $421,950.00 in compensation from Northern Financial and Tycoon Trading. This included Respondent Sarah Elder's salary as Operations Manager for Tycoon Trading which paid her a typical monthly salary of $12,000. Check memos from Northern Financial to Sarah Elder noted "payroll," "training" and "world domination" and ACH memos from Tycoon Trading to Sarah Elder noted, "Queen of the Office."

13. Between 2016 and October 2022, funds from the Tycoon Trading account (acct no. xxxxxx1444) and the Northern Financial account (acct no. xxxxxx5109) were frequently used to pay for personal expenses, including to pay Respondents Garrett and Sarah Elder's personal credit cards. During this time period, approximately $1,126,728.60 in investor funds were used to pay personal credit card expenses.

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

15. On September 8, 2020, Respondent Garrett and Sarah Elder applied for an escrow account (xxxxxx4191) for the purchase of 37 acres on Glen Alps Rd in Anchorage, AK ("the property"). In the escrow application, Respondent Sarah Elder identifies herself as the "Owner-Northern Financial Services LLC."

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16. On September 9, 2020, Garrett and Sarah Elder made an initial down payment to the title company in the amount of $296,734.66 for the property. Between October 2020 and December 2021, the property escrow account (xxxxxx4191) was paid off with 11 checks totaling over $360,753.42. The checks were all signed by Garrett Elder and came from investor funds from the Tycoon Trading (acct. no. xxxxxx1444) and Northern Financial bank accounts (acct. no xxxxxx5109). The total cost of the property was $657,488.08.

17. On September 22, 2022, the Division sent a letter to Respondent Garrett Elder and Tycoon Trading requesting information regarding their business activities. Regardless of the ongoing investigations, on October 21, 2022, Garrett and Sarah Elder opened a new joint checking account (acct no. xxxxxx9598). On December 20, 2022, Garrett and Sarah Elder began making cash deposits totaling $35,900 from unknown sources.

**D. Related Criminal Proceedings against Respondent Garrett Elder**

18. On March 13, 2023, federal prosecutors charged Respondent Garrett Elder with one count of felony wire fraud for knowingly and intentionally defrauding approximately $25 million dollars from at least 130 victim investors. See *United States v. Garrett Elder*, Case 3:23-cr-00020-SLG-MMS.

19. On May 18, 2023, Respondent Garrett Elder pled guilty to wire fraud, admitting that he had solicited investments through Tycoon Trading and the Daily Bread Fund by claiming to be a successful trader, lost investors' money, falsified quarterly performance reports to show positive returns, and spent the investor victims' money on personal expenditures.

20. Respondent Garrett Elder also agreed to forfeit any property derived from the wire fraud to the U.S. Government, including but not limited to the property listed in the

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Preliminary Order of Forfeiture, attached as Exhibit B. The Preliminary Order of Forfeiture was amended by court order on July 17, 2024, attached as Exhibit C.

21. Garrett Elder was sentenced to 120 months in prison and ordered to pay $26,077,333.72 in restitution.

## II. CONCLUSIONS OF LAW

1. Respondent Sarah Elder materially aided Garrett Elder and the Entity Respondents in violating AS 45.56.500 by creating misleading and falsified statements and distributing fraudulent investment account information via email, the website portals, and other means of communication.

2. Respondent Sarah Elder is liable for restitution for investor funds and property that were transferred to her in violation of AS 45.56.500.

## III. CONSENT ORDER

IT IS AGREED AND ORDERED that Respondent Sarah Elder is permanently barred in the State of Alaska from activities that require licensure under Title VI of the Alaska Statutes and activities that require registration under AS 45.56 (the Alaska Securities Act). Pursuant to this bar, Ms. Elder agrees (1) to never apply for registration as a broker-dealer agent, agent of issuer, investment adviser, or investment adviser representative in Alaska and (2) to never apply for licensure as a mortgage loan originator, mortgage broker, money transmitter or delegate, or deferred deposit lender or representative in Alaska. Nothing in this order shall prevent Ms. Elder from investing money on her own behalf or on behalf of her minor children.

IT IS FURTHER AGREED AND ORDERED that Respondent Sarah Elder's interest if any, in the following property, is subject to forfeiture by the United States:

1. 37 Acres of Vacant Land on Glen Alps Road, 99516.

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2. $86,242.34 in proceeds in lieu of Real property located at 637 King Arthur Circle, #G-2, Anchorage, Alaska 99518.

3. All other property listed in the Preliminary Order of Forfeiture in United States v. Garrett Elder (Exhibit B), as amended on July 17, 2024 (Exhibit C).

Ms. Elder agrees not to file a claim to any of the foregoing property in any forfeiture proceeding, administrative or judicial, which has been or may be initiated by the United States and consents to the forfeiture of this property. Ms. Elder will take all steps as requested by the United States to transfer her interest, if any, to the United States.

IT IS FURTHER AGREED AND ORDERED that Respondent Sarah Elder shall be liable for $13,500 in restitution, in the form of 60 consecutive monthly payments of $225 beginning from the date of this order. Payments must be made before or on the last day of each month and may be paid in advance. Payments shall be applied towards the restitution owed by Garrett Elder in *United States v. Garrett Elder*, Case 3:23-cr-00020-SLG-MMS. All payments will be by check or money order and are to be delivered to Clerk of Court, United States District Court, 222 W. 7th Ave. Box 4, Rm. 229, Anchorage, AK 99513-7564. Ms. Elder shall make every effort to obtain a receipt of each payment from the clerk's office at the time payment is made or shortly thereafter. If payment is sent via mail, she shall request that the clerk's office send her a receipt via email. A copy of the receipt shall be sent to the Division at dbsc@alaska.gov.

IT IS FURTHER AGREED that the Division shall report this Order and its contents to the Financial Industry Regulatory Authority (FINRA) through the Central Registration Depository and/or FINRA Gateway.

IT IS FURTHER AGREED that this Consent Order does not constitute an admission or denial by Ms. Elder of any of the findings of fact or conclusions of law stated herein.

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IT IS FURTHER AGREED that this Consent Order pertains only to Respondent Sarah Elder and settles all pending matters currently known to the Division related to Ms. Elder with prejudice. Ms. Elder waives her right to a hearing and judicial review in this matter. This order does not resolve pending matters currently known to the Division involving Garrett A. Elder, Tycoon Trading LLC, Northern Financial Services LLC, or Daily Bread Fund LLC.

**IT IS SO ORDERED.**

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

07/29/2024
Date

/s/ Robert H. Schmidt
Robert H. Schmidt, Director
Division of Banking and Securities

**Consent to Entry of Order**

I, Sarah Elder, acknowledge that I have read the foregoing Order and that I know and fully understand the Order contents; that I voluntarily and without any force or duress, consent to the entry of this Order; and that I am aware of the right to a hearing and judicial review in this matter and have waived the same.

For purposes of this Order, I admit to the jurisdiction of the Department of Commerce, Community and Economic Development, Division of Banking and Securities ("Division") and consents to entry of this Order by the Division as settlement of this Order. I neither admit nor deny the Findings of Fact and Conclusion of Law contained in this Order.

I understand that the Division reserves the right to take further actions to enforce this

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Order or to take appropriate action upon discovery of other violations of the Alaska Securities Act. Respondent will fully comply with the terms and conditions stated herein.

I understand that this Order is a public document and will be reported to the Financial Industry Regulatory Authority.

07/24/2024
Date

/s/ Sarah Elder
Respondent

SUBSCRIBED AND SWORN TO before me this 24 day of July, 2024.

*NOTARY SEAL*

*/s/ Ana Laura Salzar Uribe*
(Signature of Notary Public)
State of: Texas, County of Harris
Commission Expires: October 11, 2026

Document Notarized using a Live Audio-Video Connection

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| 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,<br>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 &<br>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 |
| 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 |



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|---|---|
| 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 still being calculated. |
| April 20-May 16, 2022 | Memphis, TN, Las Vegas, NV (Speed Vegas Rental and Criss Angel Mind Freak Show), 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 |



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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF ALASKA

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| UNITED STATES OF AMERICA,<br><br>Plaintiff,<br><br>vs.<br><br>GARRETT ELDER,<br><br>Defendant. | Case No. 3:23-cr-20-JMK<br><br>**PRELIMINARY ORDER OF FORFEITURE** |

Before the Court is the Government's Motion for a Preliminary Order of Forfeiture at Docket 47. The Government gave notice of forfeiture in the Information at Docket 1. Pursuant to the Plea Agreement at Docket 30, Defendant pled guilty to Count 1, a violation of 18 U.S.C. § 1343, and admitted to the forfeiture allegations in the Information at Docket 1. Accordingly, the Court finds the notice requirement, determination of specific property, and the "requisite nexus between the property and the offense" of Federal Rules of Criminal Procedure 32.2(a) and 32.2(b)(1)(A) are satisfied. The Motion for Preliminary Order of Forfeiture at Docket 47 is **GRANTED**.

The following property and money judgment constitutes, or is derived from, any proceeds obtained, directly or indirectly, as the result of Defendant's violation of 18 U.S.C. § 1343.



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Pursuant to 28 U.S.C. § 2461(c), Defendant forfeits all right, title, and interest, if any, in the following property including, but not limited to, that which is now adjudged condemned and forfeited to the United States of America:

1. 37 Acres of Vacant Land on Glen Alps Road, 99516
2. 2021 Ford F350, VIN -1085
3. 2021 Heartland Prowler (Camper Trailer), VIN -4345
4. 2022 Alweld Boat, Hull ID -H122
5. Interest in Aspen and Birches LLC
6. Interest in Mizuna Matata LLC and related entities
7. The funds contained in the accounts of Tycoon Trading LLC, the Daily Bread Fund, LLC, and other entities owned or controlled by defendant, including the following:
    a. Alaska USA FCU
    b. Wells Fargo
    c. Interactive Brokers Brokerage Account
    d. Forex.Com Brokerage Account GT
    e. Forex.Com Brokerage Account FX
    f. IG Brokerage Account
    g. First National Bank Alaska
    h. Robinhood Brokerage Accounts
    i. Oanda Brokerage Account



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the proceeds of which, and any substitute property determined thereafter, shall be applied towards the payment of an *in personam* criminal forfeiture money judgment in the amount of $26,046,011.61.

Pursuant to Federal Rule of Criminal Procedure 32.2(b)(3), the U.S. Marshal and/or the Federal Bureau of Investigation (FBI) is authorized to seize and take possession of the aforementioned property and hold such in its secure custody and control until further order of this Court, may conduct any discovery the Court considers proper in identifying, locating, or disposing of said property, and may commence proceedings that comply with any statutes governing third-party rights.

Pursuant to 21 U.S.C. § 853(n), the United States Attorney's Office shall publish notice of this Preliminary Order of Forfeiture and of the United States' intent to dispose of the property in such manner as the Attorney General may direct. The notice shall be published on the official government forfeiture website, www.forfeiture.gov, for at least 30 consecutive days. The notice shall state that any person, other than the defendant, having or claiming a legal interest in the above-listed forfeited property must file a petition with the Court within 60 days from the first publication of notice or 30 days of receipt of actual notice, whichever is earlier.

The notice shall state that the petition shall be for a hearing to adjudicate the validity of the petitioner's alleged interest in the property, shall be signed by the petitioner under penalty of perjury, and shall set forth the nature and extent of the petitioner's right, title or interest in the forfeited property. The petition shall also set forth any additional facts supporting the petitioner's claim and the relief sought.



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The United States may also, to the extent practicable, provide direct written notice as substitute for published notice to any person known to have alleged an interest in the property that is the subject of this Preliminary Order of Forfeiture. Upon adjudication of all third-party interests, this Court shall enter a final order of forfeiture in which all interests will be addressed.

IT IS SO ORDERED this 7th day of November, 2023, at Anchorage, Alaska.

*/s/ Joshua M. Kindred*
JOSHUA M. KINDRED
United States District Judge



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**IN THE UNITED STATES DISTRICT COURT**
**FOR THE DISTRICT OF ALASKA**

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|---|---|
| UNITED STATES OF AMERICA,<br><br>Plaintiff,<br>v.<br><br>GARRETT ELDER,<br><br>Defendant. | Case No. 3:23-cr-00020-SLG-MMS |

**AMENDED PRELIMINARY ORDER OF FORFEITURE**

Pursuant to Federal Rule of Criminal Procedure 32.2(b)(2), based on defendant's guilty plea and admission to forfeiture, the Court GRANTS the Motion for Amended Preliminary Order of Forfeiture (Docket 85), and finds as follows:

In addition to the assets identified at Dkt. 63, the following property is derived from any proceeds obtained, directly or indirectly, as the result of defendant's violation of 18 U.S.C. § 1343, and therefore defendant's interest, if any, in the following property is subject to forfeiture, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), including without limitation:

> $86,242.34 in proceeds in lieu of Real property located at 637 King Arthur Circle, #G-2, Anchorage, Alaska 99518 Acct# 114048 (23-FBI-004171) which was seized from Stewart Title of Alaska on October 25, 2023 at 480 East 36th Avenue, located in Anchorage, AK

THEREFORE, IT IS HEREBY ORDERED, ADJUDGED and DECREED as follows:



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The above-listed property is hereby condemned and forfeited to the United States of America pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c) and defendant shall forthwith forfeit all right, title and interest, if any, in the above-listed property.

The proceeds of forfeited property and substitute property will be applied toward the payment of the money judgment.

Pursuant to Federal Rule of Criminal Procedure 32.2(b)(3), the U.S. Marshal and/or the Federal Bureau of Investigation (FBI) is authorized to seize and take possession of the aforementioned property and hold such in its secure custody and control until further order of this Court, may conduct any discovery the Court considers proper in identifying, locating, or disposing of said property; and to commence proceedings that comply with any statutes governing third-party rights.

Pursuant to 21 U.S.C. § 853(n), the United States Attorney's Office shall ensure that notice is given of the United States' intent to dispose of the property in such manner as the Attorney General may direct. The notice shall be published on the official government forfeiture website, www.forfeiture.gov, for at least 30 consecutive days. The notice shall state that any person, other than the defendant, having or claiming a legal interest in the above-listed forfeited property must file a petition with the Court within 60 days from the first publication of notice or 30 days of receipt of actual notice, whichever is earlier.

The notice shall state that the petition shall be for a hearing to adjudicate the



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validity of the petitioner's alleged interest in the property, shall be signed by the petitioner under penalty of perjury, and shall set forth the nature and extent of the petitioner's right, title or interest in the forfeited property. The petition shall also set forth any additional facts supporting the petitioner's claim and the relief sought.

The United States may also, to the extent practicable, provide direct written notice as substitute for published notice to any person known to have alleged an interest in the property that is the subject of this Preliminary Order of Forfeiture. Upon adjudication of all third-party interests, this Court shall enter a final order of forfeiture in which all interests will be addressed.

DATED this 17th day of July 2024, at Anchorage, Alaska.

*/s/ Sharon L. Gleason*
UNITED STATES DISTRICT JUDGE



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