

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

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

IN THE MATTER OF: )  
)  
TYCOON TRADING, LLC; NORTHERN )  
FINANCIAL SERVICES, LLC, DAILY )  
BREAD FUND, LLC; )  
GARRETT A. ELDER; AND SARAH E. )  
ELDER )

***FOURTH* INTERIM TEMPORARY  
CEASE AND DESIST ORDER,  
ASSESSING CIVIL PENALTIES,  
ORDERING RESTITUTION, &  
EFFECTIVE IMMEDIATELY**

Respondents )  
\_\_\_\_\_)

The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Administrator”), has conducted an investigation into certain activities of Tycoon Trading, LLC, Northern Financial Services, LLC, Daily Bread Fund, LLC, Garrett A. Elder, and Sarah E. Elder (collectively “Respondents”) and has determined that Respondents violated certain provisions of the Alaska Securities Act, Alaska Statute (“AS”) 45.56 *et seq.* This Fourth Interim Order replaces and supersedes the Interim Order entered in this matter number on November 10, 2022.

**SUMMARY**

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

1 market.

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

14 In addition to using investor funds for personal expenses, Respondent Garrett Elder paid  
15 himself approximately \$463,974.94, and Respondent Sarah Elder approximately \$501,550.00,  
16 which included her typical monthly salary of \$12,000 as the Operations Manager of  
17 Respondent Tycoon Trading, LLC. Between 2016 and October 2022, most of the money that  
18 Respondents Garrett and Sarah Elder spent came from investor funds with the majority of  
19 activity occurring between 2019 and 2022. Respondents needed new investor money for the  
20 scheme to continue and any disbursements made to existing investors largely came from new  
21 investor funds, as the original funds were almost immediately lost trading or spent outright.

22 Accordingly, the Administrator makes the following findings of fact and conclusions of  
23 law:

**I. FINDINGS OF FACT**

1. Tycoon Trading, LLC (“Tycoon Trading”) organized as an Alaska limited-liability company on September 8, 2012 (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.

2. Northern Financial Services, LLC (“Northern Financial”) organized as an Alaska limited liability company on December 3, 2021 (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.

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

4. On July 8, 2020, Respondent Garrett Elder filed a Notice of Exempt Offering of Securities (File ID #00001817166) with the United State Securities and Exchange Commission for the Daily Bread Fund, LLC (“Reg D Filing”). 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 Reg D Filing was a new notice with first sale yet to occur. In the private placement memorandum (“Daily Bread PPM”) provided to investors, the stated purpose of the Daily Bread Fund, LLC, “shall be (i) to engage in 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.”

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

6. On or about June 7, 2013, a website portal was created for Respondent Tycoon Trading (<https://t-t.biz>) which allowed investors to access their investment statements. On an unknown date, a website portal was also created for Respondent Daily Bread (<https://www.dailybreadfund.com/>) which also allowed investors to access their investment statements and is still published and operational as of the date of this order.

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

Tycoon Trading, LLC	Northern Financial Services, LLC	Daily Bread Fund, LLC
xxxxxxx5025, xxxxxx3604, xxxxxxx1444	xxxxxxx5590, xxxxxx5109	xxxxxxx5026

8. Between July 6, 2017, and 2022, Respondent Garrett Elder opened multiple brokerage accounts for himself and the Entity Respondents across several brokerage platforms using fabricated information and manipulating the know your customer requirements used by brokerage firms during account opening. The table below reflects the known brokerage accounts 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, xxx9771, xxxx9464	Exxxx	xxxxx8866

1           9. On August 7, 2017, Respondents Garrett and Sarah Elder became joint personal  
2 bank account owners (acct no. xxxxxx3061).

3           10. On April 24, 2018, Respondents Garrett and Sarah Elder opened a checking  
4 account for Respondent Tycoon Trading (acct no. xxxxxx1444). Respondents Garrett and  
5 Sarah Elder are the only authorized signers on the account.

6           11. On June 30, 2020, Respondent Garrett Elder opened a checking account for  
7 Respondent Northern Financial (acct no. xxxxxx5109). Respondent Garrett Elder is the sole  
8 authorized signer on the account.

9           12. On June 30, 2020, Respondent Garrett Elder opened a checking account for  
10 Respondent Daily Bread (acct no. xxxxxx5026). Respondent Garrett Elder is the sole  
11 authorized signer on the account.

12           13. Between January 2016 and December 2018, Respondents Garrett and Sarah  
13 Elder, through Respondents Tycoon Trading and Northern Financial, received approximately  
14 \$459,255.00 in investment funds.

15           14. Between January 2019 and October 2022, Respondents Garrett and Sarah Elder,  
16 through the Entity Respondents, received approximately \$25,934,525.16 in investment funds.

17           15. Between 2016 and 2022, the Division noted investor funds were frequently  
18 transferred in and out of the brokerage accounts and bank accounts, sometimes daily, often  
19 with transactions going through multiple bank accounts, while commingling funds between  
20 these accounts.

21           16. Between 2016 until August 2022, Respondent Garrett Elder used investor funds  
22 to pay himself a total of approximately \$463,974.94, which included \$360,751 paid by check  
23 specifically written out by Respondent Garrett Elder and endorsed by him. These checks were  
24 then deposited in Respondents Garrett and Sarah Elder's joint personal bank account (acct no.

xxxxxx3061) (Exhibit A).

17. Between September 2018 and September 29, 2022, Respondent Sarah Elder received approximately \$501,550.00 (Exhibit B) in compensation from Respondents Northern Financial and Tycoon Trading. This included Respondent Sarah Elder's salary as Operations Manager for Respondent Tycoon Trading which paid her a typical monthly salary of \$12,000. In one instance, Respondent Sarah Elder received two payments in a single month totaling \$47,000 for her role as Operations Manager. Check memos from Respondent Northern Financial to Respondent Sarah Elder noted "payroll," "training" and "world domination" (Exhibit C) and ACH memos from Respondent Tycoon Trading to Respondent Sarah Elder noted, "Queen of the Office" (Exhibit D).

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

19. Between 2016 and October 2022, Garrett and Sarah Elder also transferred approximately \$1,115,279.58 of investor funds directly from Respondents Tycoon Trading and Northern Financial, to pay their personal credit card expenses. According to bank analysis, the Administrator discovered the expenses on Respondents Garrett and Sarah Elder's credit cards were not related to Respondent Tycoon Trading nor Respondent Northern Financial, but rather for personal expenses. The table below shows the approximate credit card expenses paid using investor funds:

2016	Bank of America CC	\$10,523.47
2017	Bank of America CC	\$28,581.67
2017	American Express CC	\$1,907

2017	Discover Card	\$1,012.89
2017	Chase CC	\$3,623.28
2018	Bank Of America CC	\$125,159.66
2018	American Express CC	\$32,005.95
2018	Discover Card	\$41,312.24
2018	Chase CC	\$3,676.88
2019	Bank of America CC	\$101,836.81
2019	American Express CC	\$5,356
2019	Discover Card	\$15,155.01
2019	Target CC	\$4,219.65
2020	Bank Of America CC	\$245,102.23
2020	American Express CC	\$6,226.52
2020	Discover Card	\$8,160.39
2020	Target CC	\$7,229.37
2021	Bank Of America CC	\$292,739.54
2021	American Express CC	\$451.99
2021	Target CC	\$18,321.61
2022	Bank Of America CC	\$172,274.59
2022	American Express CC	\$1,851.85

20. 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 G) as well as other similar extravagances, known to date totaling \$485,239.62.

21. Between 2016 and October 2022, Respondents Garrett and/or Sarah Elder's travel is summarized in the table below with the majority 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
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 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

22. On or about November 2019, Respondent Garrett Elder began mentoring five individuals (“the traders”) to become day traders at Respondent Tycoon Trading based on Respondent Garrett Elder’s representations of his success. The traders were trading on live subaccounts, claiming to be using their own funds. However, Respondent Garrett Elder also

1 had access to the traders' subaccounts and would trade within the accounts at his discretion,  
2 covering any losses that occurred while he was utilizing the various subaccounts. The traders  
3 believed the money used to cover such losses came from Respondent Garrett Elder's own  
4 personal money, when in fact, it was coming from investor funds.

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

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

20 25. In checks written by Respondent Garrett Elder to the traders, he wrote memos  
21 which were unrelated to the reason for those payments such as, "hot and sweaty fun times"  
22 for \$4,000 (Exhibit E).

23 26. On July 7, 2020, Respondent Garrett Elder, by wire transfer paid \$11,035 to a  
24 law firm for services related to the Daily Bread PPM with the bank wire memo field stating,

1 “Daily Bread Fund PPM Juicy Goodness.” This was paid for from the Respondent Tycoon  
2 Trading bank account (acct. no. xxxxxx1444) with investor funds.

3 27. On September 15, 2020, Respondents Garrett and Sarah Elder signed an escrow  
4 (xxxxxx4191) application form for the purchase of a 37-acre property in Glen Alps,  
5 Anchorage, AK (“the property”). In the escrow application, Respondent Sarah Elder  
6 identifies herself as an “Owner-Northern Financial Services LLC.”

7 28. Between October 2020 and December 2021, the property escrow account was  
8 paid off with 11 checks totaling over \$360,000. The checks were all signed by Respondent  
9 Garrett Elder and came from investor funds in Respondents Tycoon Trading (acct. no.  
10 xxxxxx1444) and Northern Financials’ bank accounts (acct. no xxxxxx5109).

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

15 30. On September 22, 2022, based on initial information known to the Administrator  
16 a letter was sent to Respondents Garrett Elder and Tycoon Trading requesting information  
17 regarding their business activities.

18 31. Beginning on October 3, 2022, the Administrator received information from or  
19 on behalf of 90 investors indicating that from January 2019 through October of 2022 (the  
20 “Relevant Period”), Respondent Garrett Elder offered and sold securities in the form of  
21 participation in profit-sharing agreements, investment contracts, and speculative trading in  
22 foreign currencies to his network of family and friends, who mostly are Alaskan residents,  
23 many of whom were 60 years of age and older and were part of the same church community.  
24 Respondent Garrett Elder offered and sold these securities through Respondents Tycoon

1 Trading, Northern Financial, and Daily Bread, which were companies that he owned and  
2 operated.

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

13 33. During the Relevant Period, Respondent Garrett Elder utilized approximately 20  
14 trading accounts and subaccounts on multiple brokerage platforms, and in the process of  
15 doing so knowingly and repeatedly submitted false records and made false statements to  
16 those same companies by indicating there were no "unidentified persons with a financial  
17 interest in this account." Additionally, as part of one company's audit, Respondent Garrett  
18 Elder affirmed in the positive that, "all assets deposited or to be deposited to the accounts are  
19 corporate funds owned by the entity or their principal/owners." Respondent Garrett Elder  
20 used these trading accounts to engage in unlicensed investment activity on behalf of  
21 investors.

22 34. During the Relevant Period, on a monthly basis Respondent Sarah Elder  
23 prepared Respondents Tycoon Trading and Daily Bread statements at the direction of  
24 Respondent Garrett Elder, including year-end summaries. Using the falsely prepared

1 statements, Respondent Sarah Elder uploaded statements to the relevant website portals as  
2 well as emailed the statements to investors. Respondent Sarah Elder knew, or should have  
3 known, that the Respondent Tycoon Trading and Daily Bread statements were false and  
4 misleading. The statements reflected positive earnings on investments and were falsified to  
5 show positive returns despite Respondent Garrett Elder's overall loss of investor funds and  
6 use of investor funds for substantial personal expenses. In fact, it was noted that no negative  
7 monthly return was ever reported on any of the monthly investor statements reviewed by the  
8 Administration (Exhibit F).

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

15 36. As of the date of this order, the Administrator has received copies of 470  
16 fraudulent statements issued by Respondent Sarah Elder from 35 out of the 140 total victims;  
17 of those received by the Administrator, 78 of those fraudulent statements were generated to  
18 victims over the age of 60 years old.

19 37. As of the date of this order, the Administrator has determined that a total of  
20 approximately \$26,393,780.16 of investor funds, in 430 separate transactions, were deposited  
21 into Respondents' accounts, of the estimated \$30 million in total funds raised from 140  
22 investors as noted by the Department of Justice.<sup>1</sup>

23  
24 <sup>1</sup> 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.

38. Of the 140 known victims, between the ages of 6 to 86, at least 38 of them were 60 years of age or older at the time of their initial investment. The total amount of funds invested by those 38 victims over the age of 60 totaled \$16,908,455.70. Respondents directed their scheme towards older persons and vulnerable adults by convincing them that their retirement funds would be safer invested with Respondents, than with other traditional types of investments. In some cases, Respondents fraudulent representations resulted in victims depleting their entire retirement funds and life insurance policies. Respondents even convinced one victim to sell their primary residence and use the proceeds to invest with Respondents. Respondents' misrepresentations left these older persons with no other sources of income and caused them to either reenter the workforce, delay their retirements, or suffer other financial harm. Respondents also caused irreparable damage to dependent medical care. These older persons believed they were going to be able to retire comfortably on the profits fraudulently depicted by Respondents.

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

40. On or about October 28, 2022, Company A's owner sent a letter to investors making them aware that their funds had been invested in Respondent Tycoon Trading and that "Tycoon Trading has committed fraud" and, "I do not know the status of my account with 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 Financial's 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 were almost immediately lost trading or spent outright. While most investors lost all of 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, Respondents  
24 Garrett and Sarah Elder opened a new joint checking account (acct no. xxxxxx9598). On

December 20, 2022, Respondents Garrett and Sarah Elder began making cash 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
<b>Total:</b>	<b>\$35,900.00</b>

45. Between January 23, 2023, and May 14, 2023, Respondents Garrett and Sarah Elder transferred approximately \$12,313.20 from this joint account (acct no. xxxxx9598) into newly opened accounts at multiple proprietary trading firms in Ontario, Canada and London, U.K. These were FOREX firms not previously used. The transactions on May 10, 2023, and May 14, 2023, were made on a credit card account belonging to Respondent Sarah Elder. The table below denotes funds transferred:

Date:	Account:	Transaction:	Amount:
1/23/2023	9598	MFF 50K-USD-ACC-EMP-MT, Vaughan Ontario	\$4,900.00
2/7/2023	9598	MFF 10K-USD-ACC-CON-MT, Vaughan Ontario	\$485.00
2/7/2023	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



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

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

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

48. During the Relevant Period, based on an aggregate view of all account balances known to date, Respondent Garrett Elder was a consistently unsuccessful trader, and he displayed a disregard for disciplined trading acumen. Respondent Garrett Elder traded securities that were excessive in size and involved maximum leverage of 1:50, despite investors believing they had their own individual account and were unaware their money was being comingled for investment purposes. Consequently, Respondent Garrett Elder was 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 of 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 Sarah Elder materially aided the  
7 fraudulent acts of Respondent Garrett Elder and the Entity Respondents by creating  
8 misleading and falsified statements and distributing fraudulent investment account  
9 information by email, the website portals, and other means of communication.

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

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

24          59. As of the date of this Order, all or substantially all of the investors' funds have

1 been dissipated. Despite repeated attempts, investors have been unable to access their funds.

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

4 61. As of the date of this Order, Respondents Tycoon Trading, Northern Financial  
5 and Daily Bread are not registered as investment advisers in Alaska.

6 62. Throughout the Relevant Period, Respondent Garrett Elder was the sole owner of  
7 the Entity Respondents, which all had the same physical address. During the Relevant Period,  
8 Respondent Garrett Elder comingled funds among the Entity Respondents, all of which were  
9 grossly undercapitalized.

10 63. Respondent Garrett Elder used the Entity Respondents to defeat the public  
11 convenience, in particular to defraud victims and commit civil and criminal violations of state  
12 and federal law.

## 13 II. CONCLUSIONS OF LAW

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

17 2. The investments in foreign currencies and other investments made by Respondent  
18 Garrett Elder through the Entity Respondents are “securities” as that term is defined in AS  
19 45.56.900(32)(A).

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

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

24 5. The Entity Respondents violated AS 45.56.340(a) by acting as “investment

advisers” without being registered in Alaska.

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

7. Respondent Garrett Elder violated AS 45.56.350(a) by acting as an “investment adviser representative” without being registered in Alaska.

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

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

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

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

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

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

14. Respondents Garrett and Sarah Elder through the Entity Respondents perpetrated their fraud on at least 38 older persons as defined by AS 45.56.900(23).

15. Respondents are subject to a civil penalty and payment of restitution under AS 45.56.690 for violating AS 45.56.500 and AS 45.56.510.

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

17. The Entity Respondents were used to defeat public convenience and commit fraud. In addition, the Entity Respondents are mere alter egos of each other such that the liability of each Entity Respondent is a liability of all Entity Respondents.

### III. ORDER

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

1. 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, together with such other and further amounts as may be revealed in the Division's ongoing investigation. 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

1 representative between 2019 and October 2022, evading regulatory oversight and causing  
2 significant financial harm to 140 victims. In addition, a maximum penalty of \$100,000 was  
3 assessed for willfully and repeatedly acting as an unregistered agent between 2019 and  
4 October 2022, evading regulatory oversight, and causing significant financial harm to 140  
5 victims. The civil penalty assessed in this paragraph is subordinate to the payment of  
6 restitution to investors in Paragraph 1, or any other criminal restitution or criminal fines that  
7 may be ordered.

8         3. Entity Respondents to a pay a CIVIL PENALTY of \$600,000 (Six Hundred  
9 Thousand Dollars and no/100). The civil penalty is calculated based on the maximum civil  
10 penalty of \$100,000 for each of the three entities willfully and repeatedly acting as  
11 unregistered investment advisers between 2019 and October 2022, evading regulatory  
12 oversight and causing significant financial harm to 140 victims. In addition, a maximum  
13 penalty of \$100,000 was assessed for each of the three entities willfully and repeatedly  
14 associating with an unregistered investment adviser representative between 2019 and October  
15 2022, evading regulatory oversight and causing significant financial harm to 140 victims. The  
16 civil penalty assessed in this paragraph is subordinate to the payment of restitution to  
17 investors in Paragraph 1, or any other criminal restitution or criminal fines that may be  
18 ordered.

19         4. Respondent Garrett Elder and Entity Respondents to pay a CIVIL PENALTY of  
20 \$11,300,000 (Eleven Million, Three Hundred Thousand and no/100). The civil penalty is  
21 calculated based on the selling of 430 unregistered securities by Respondent Garrett Elder to  
22 victims through Entity Respondents at \$10,000 for each transaction for a total of \$4,300,000;  
23 fraud in providing investment advice to 140 victims at \$25,000 per victim for a total of  
24 \$3,500,000; and fraudulently using investor funds and creating false investment statements

1 showing positive returns for 140 victims at \$25,000 per victim for a total of \$3,500,000. The  
2 civil penalty assessed in this paragraph is subordinate to the payment of restitution to  
3 investors in Paragraph 1, or any other criminal restitution or criminal fines that may be  
4 ordered.

5 5. Respondent Sarah Elder to pay a CIVIL PENALTY of \$700,000 (Seven Hundred  
6 Thousand Dollars and no/100). The civil penalty is calculated based on fraudulently using  
7 investor funds and creating false investment statements showing positive returns for 140  
8 victims at \$5,000 per victim for a total of \$700,000. The civil penalty assessed in this  
9 paragraph is subordinate to the payment of restitution to investors in Paragraph 1, or any  
10 other criminal restitution or criminal fines that may be ordered.

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

18 7. Respondent Sarah Elder to pay an additional CIVIL PENALTY of \$570,000 (Five  
19 Hundred Seventy Thousand and no/100). The additional civil penalty is calculated based on  
20 38 victims at triple statutory penalties of \$15,000 per victim for a total of \$570,000. The civil  
21 penalty assessed in this paragraph is subordinate to the payment of restitution to investors in  
22 Paragraph 1, or any other criminal restitution or criminal fines that may be ordered.

23 8. Respondents Garrett Elder and Entity Respondents to CEASE AND DESIST from  
24 offering or selling the profit-sharing agreements and investment contracts or any security that



1 is not registered, qualified, or exempt to new investors in Alaska and CEASE AND DESIST  
2 accepting further investments or funds in the profit-sharing agreements and investment  
3 contracts by current Alaska investors, unless and until the profit-sharing agreements and  
4 investment contracts or other securities are registered or otherwise exempt in Alaska.

5 9. Respondent Garrett Elder to CEASE AND DESIST from acting as an investment  
6 adviser representative without being registered in Alaska.

7 10. Respondent Garrett Elder to CEASE AND DESIST from acting as an agent  
8 without being registered in Alaska.

9 11. Entity Respondents to CEASE AND DESIST from acting as investment advisers  
10 without being registered in Alaska.

11 12. Entity Respondents to CEASE AND DESIST from employing Respondent Garrett  
12 Elder as an investment adviser representative without Respondent Garrett Elder being  
13 registered in Alaska.

14 13. Respondents to comply with all provisions of the Alaska Securities Act, including  
15 associated regulations.

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

22 This Order is interim in nature and the Division's investigation is ongoing. This  
23 Order is entered on an interim basis to protect the investing public from further harm. This  
24 Order may be supplemented with further orders, including orders assessing civil penalties,

1 restitution, or other relief. The Division may seek other relief available to it under the Act,  
2 including relief in the Alaska Superior Court. This Order is a publicly disclosable document.

3  
4 **IT IS SO ORDERED.**

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

5  
6  
7 DATED: August 17, 2023

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

Exhibit A:

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

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 and 00/100 DOLLARS  
 First National Bank ALASKA  
 MEMO: Draw  
 Signature: Garrett Elder

First National Bank ALASKA CASHIERS CHECK 02 No. 00346705  
 PAY: TWENTY EIGHT THOUSAND and 00/100 US Dollars  
 DATE/TIME: 08/22/17  
 TO THE ORDER OF: GARRETT ELDER  
 \*\*\*28,000.00\*\*\*  
 Remitter or Purchaser: NORTHERN FINANCIAL SERVICES LLC  
 Signature: [Signature]

First National Bank ALASKA CASHIERS CHECK 16 No. 00346157  
 PAY: TWENTY EIGHT THOUSAND and 00/100 US Dollars  
 DATE/TIME: 11/10/17  
 TO THE ORDER OF: GARRETT ELDER  
 \*\*\*28,000.00\*\*\*  
 Remitter or Purchaser: NORTHERN FINANCIAL SERVICES LLC  
 Signature: [Signature]

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 and 00/100 DOLLARS  
 First National Bank ALASKA  
 MEMO: draw  
 Signature: Garrett Elder

Tycoon Trading, LLC 5114  
 PO Box 143212  
 Anchorage, AK 99514  
 Date: 2-5-2020  
 Pay to the Order of: Garrett Elder \$ 10,000.00  
 Ten thousand and 00/100 Dollars  
 Wells Fargo Bank, N.A.  
 For: payroll  
 Signature: Garrett Elder

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

Tycoon Trading, LLC 5179  
 PO Box 143212  
 Anchorage, AK 99514  
 Date: 12-28-21  
 Pay to the Order of: Garrett Elder \$ 97,386.00  
 ninety seven thousand three hundred eighty six and 00/100 Dollars  
 Wells Fargo Bank, N.A.  
 For: shareholder distributions  
 Signature: Garrett Elder

PRINTED ON LINEMARK PAPER - HOLD TO LIGHT TO VIEW FOR ADDITIONAL SECURITY FEATURES SEE BACK  
 CASHIER'S CHECK 0108106795  
 Date: June 30, 2022  
 Pay to the order of: \*\*\*GARRETT ELDER\*\*\*  
 \*\*Fifty Thousand and 00/100 -US Dollars\*\*  
 \*\*\$50,000.00\*\*  
 Wells Fargo Bank, N.A.  
 Signature: [Signature]

Exhibit B:

	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	\$0.00	\$12,100.00	\$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	\$97,386.00	\$26,500.00	\$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	\$0.00	\$36,000.00	\$27,984.01
Jun-22	1,897,800.00	-\$1,575,565.83	\$50,000.00	\$17,000.00	\$685.00
Jul-22	1,095,200.00	-\$382,800.76	\$0.00	\$47,000.00	\$500.00
Aug-22	246,044.49	-\$1,334,960.98	\$0.00	\$37,000.00	\$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	\$463,974.94	\$501,550.00	\$561,209.79

\*- Trading activity analysis is ongoing from 2016 to 2019

\*\* - Income derived from sources outside of investor funds

Exhibit C:

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1272  
 PH. (907) 354-2417  
 PO BOX 143212  
 ANCHORAGE, AK 99514  
 DATE 12/3/18  
 PAY TO THE ORDER OF Sarah Elder \$4000.00  
 Four thousand 00/100 DOLLARS  
 First National Bank ALASKA  
 www.FNBAlaska.com  
 MEMO World Domination  
 Hewitt Elder

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1276  
 PH. (907) 354-2417  
 PO BOX 143212  
 ANCHORAGE, AK 99514  
 DATE 2-1-19  
 PAY TO THE ORDER OF Sarah Elder \$18,000.00  
 eighteen thousand 00/100 DOLLARS  
 First National Bank ALASKA  
 www.FNBAlaska.com  
 MEMO Payroll  
 Hewitt Elder

NORTHERN FINANCIAL SERVICES LLC 89-6/1252 1307  
 PH. (907) 354-2417  
 PO BOX 143212  
 ANCHORAGE, AK 99514  
 DATE 12-2-19  
 PAY TO THE ORDER OF Sarah Elder \$4500.00  
 Forty five hundred 00/100 DOLLARS  
 First National Bank ALASKA  
 www.FNBAlaska.com  
 MEMO Payroll  
 Hewitt Elder

Exhibit D:

9/2/2020	Direct Pay - Sarah 8k	\$ 8,000.00
10/16/2020	Direct Pay - Oct Payroll	\$ 8,000.00
2/5/2021	Direct Pay - Admin Payroll	\$ 12,000.00
2/26/2021	Direct Pay - Queen of the Office	\$ 12,000.00
3/31/2021	Direct Pay - Queen of the Office	\$ 12,000.00
4/29/2021	Direct Pay - Queen of the Office	\$ 12,000.00
5/28/2021	Direct Pay - Queen of the Office	\$ 12,000.00
6/30/2021	Direct Pay - Queen of the Office	\$ 12,000.00
7/29/2021	Direct Pay - Queen of the Office	\$ 12,000.00
8/31/2021	Direct Pay - Queen of the Office	\$ 12,000.00
10/29/2021	Direct Pay - Queen of the Office	\$ 12,000.00
11/30/2021	Direct Pay - Queen of the Office	\$ 12,000.00
12/30/2021	Direct Pay - Queen of the Office	\$ 12,000.00
1/31/2022	Direct Pay - Queen of the Office	\$ 12,000.00
4/14/2022	Direct Pay - Sarah Payroll	\$ 12,000.00
6/2/2022	Direct Pay - Queen of the Office	\$ 12,000.00
6/30/2022	Direct Pay - Queen of the Office	\$ 12,000.00
7/29/2022	Direct Pay - Queen of the Office	\$ 12,000.00
8/31/2022	Direct Pay - Queen of the Office	\$ 12,000.00
9/29/2022	Direct Pay - Queen of the Office	\$ 12,000.00

### Bank Record Screenshot of the Above ACH Table

9/2	WF Direct Pay-Payment- Dp84286125	Sarah BK-Tran ID	14,000.00
10/18	WF Direct Pay-Payment- October Payroll-Tran ID	Dp87090791	8,000.00
2/5	WF Direct Pay-Payment- Admin Payroll-Tran ID	Dp94091493	12,000.00
2/26	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp95399503	12,000.00
3/31	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp97410473	12,000.00
4/29	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp99325949	12,000.00
5/28	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp01378514	12,000.00
6/30	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp03439912	12,000.00
7/29	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp05407816	12,000.00
8/31	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp10010950	12,000.00
10/29	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp20031568	12,000.00
11/30	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp22821888	12,000.00
12/30	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp25332818	12,000.00
1/31	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp27978138	12,000.00
4/14	WF Direct Pay-Payment- Sarah Payroll- ID Dp33965716	Tran	22,000.00
6/2	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp36131258	12,000.00
8/30	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp40544868	12,000.00
7/29	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp42858408	12,000.00
8/31	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp45398938	12,000.00
9/29	WF Direct Pay-Payment- Queen of The Office Payroll-Tran ID	Dp47757380	12,000.00



Exhibit E:

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 Party Rotation

Maui Ede

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

Maui Ede

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

5172  
16-24/1220 4404

11-2-21

Pay to the Order of [REDACTED] \$4000.00

Four thousand 00/100

For Hot & Shredded Fries

Maui Ede

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

Maui Ede

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

5167  
16-24/1220 4404

12-9-2020

Pay to the Order of [REDACTED] \$7500.00

Seventy Five hundred 00/100

For Sandwiches

Maui Ede

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

Maui Ede

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

Maui Ede

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 dank profits

Maui Ede

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

Maui Ede

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

Maui Ede

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

5136  
16-24/1220 4404

7-23-2020

Pay to the Order of [REDACTED] \$1500.00

Fifteen hundred and 00/100

For Sandwiches

Maui Ede

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

5127  
16-24/1220 4404

5-28-2020

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

Four thousand and 00/100

For pretty pips

Maui Ede



Exhibit F:



TYCOON TRADING

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

## 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.

<b>Annual</b>	
Deposits	\$50,000.00
Distributions	\$0.00
Income	\$472,049.62


<b>Lifetime</b>	
Deposits	\$1,230,000.00
Distributions	\$0.00
Income	\$1,382,304.29

## Exhibit G:


Hello,

Happy May! Your April statement has been posted to your investor portal. If you are having trouble viewing it or cannot login, please reach out to [sarah@tycoontrading.biz](mailto:sarah@tycoontrading.biz). If you have questions about the statement, please reach out to me. It's been a bit slower the last few months trading with lots of uncertainty and volatility in the market with Russia/Ukraine, along with some rising interest rates. Fortunately, I've stuck to the trading plan and it has managed to still churn some profits. I guess that's the beauty of working a time-tested system and strategy, because then all I have to do is show up and do my job.

On a fun note, I managed to get away for the weekend and go skydiving with some friends for an overdue Christmas present. I can't recommend it enough as it truly is a wild ride! Hoping this found you well and that you are as excited for spring and summer as I was to fall out of an airplane.



All the best,  
G



**TICOON TRADING**

**GARRETT ELDER**  
HEAD TRADER  
e [garrett@tycoontrading.biz](mailto:garrett@tycoontrading.biz)

↩ Reply   ↩ Reply all   → Forward

