

**STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
CONCORD, NEW HAMPSHIRE**

RECEIVED

DEC 16 2021

NEW HAMPSHIRE
DEPARTMENT OF STATE

IN THE MATTER OF:

**RagingBull.com, LLC
Jason Bond a/k/a Jason Kowalik
Jeffrey M. Bishop
Sherwood Ventures, LLC
RESPONDENTS**

COM 2018-000019

CONSENT ORDER

I. For the purposes of settling the above-referenced matter and in lieu of further administrative proceedings, RagingBull.com, LLC (“RagingBull”), Jason Bond a/k/a Jason Kowalik, Sherwood Ventures, LLC, and Jeffrey Bishop (collectively referred to as “Respondents”) have submitted an offer of settlement, which the State of New Hampshire, Department of State, Bureau of Securities Regulation (“Bureau”) has determined to accept. Accordingly, and without admitting or denying the allegations, violations or statements of law contained herein, Respondents do consent to the Consent Order and the undertakings and sanctions contained herein:

STATEMENT OF FACTS

1. RagingBull is a liability company registered with the State of Delaware and maintains its principal office address at 62 Calef Highway #233, Lee, New Hampshire 03861.
2. Jason Bond a/k/a Jason Kowalik is a part owner and principal of RagingBull who resides in Durham, New Hampshire and works for RagingBull primarily from his home.
3. Jeffrey M. Bishop is a principal of RagingBull who resides in Barrington, New Hampshire and works for RagingBull primarily from his home. Through his company Sherwood Ventures, LLC, Mr. Bishop is also a part owner of RagingBull. Sherwood Ventures LLC is a foreign limited liability company with a principal office address of 62 Calef Highway #233, Lee, New Hampshire 03861.
4. RagingBull sells, or had sold, numerous online subscription services related to stock and options trading to consumers across the United States, including to New Hampshire

residents, and abroad. RagingBull has advertised its services on social media, including Facebook, Twitter, Instagram, and YouTube, and on its website at www.ragingbull.com.

5. Prior to December 7, 2020, RagingBull's advertisements often claimed that subscribers will be able to earn high returns in the stock market, even for novice investors who may have little time to devote to watch the stock market. While RagingBull offers study materials, it is the specific trade alerts sent via text message or email, that, in part, may draw some consumers to purchase a subscription service, or multiple. Some of RagingBull's trading services viewed by the complainants have at times advertised that the trading instructor would do all the work and reveal potentially winning trades. In this way, some of RagingBull's marketing materials may have encouraged some subscribers to trade alongside the trading instructor, copying each trade, despite warnings to the contrary.
6. RagingBull's trading services generally followed a similar form. Its trading instructors scan for securities to be placed on a watch list. If the price of any of the listed securities moves in the anticipated directional change, or not, the trading instructor will buy, sell, or hold that security. Then, the trading instructor will send a trade alert to the subscribers, indicating the action taken by the trading instructor. On other occasions, the trading instructor will live stream their trading and host a chatroom for subscribers to ask questions. From time-to-time, RagingBull communicated directly with its subscribers in the trading instructor's chat room. During some of those communications, RagingBull discussed the advisability of purchasing, selling, or holding specific securities.
7. The Bureau received multiple complaints about RagingBull and reviewed numerous complaints against RagingBull filed with other agencies. While the nature of each complaint varies, many of the complaints allege that the subscribers were unable to profit from the securities picked by RagingBull and they were unable to obtain a refund from RagingBull. Other complaints allege that they were misled by the expectation of high profits when they attempted to mirror the trades being done by RagingBull, that they were misled into believing that they could successfully mirror a RagingBull trader, or that the trade alerts were of no value because the text message alerts were delayed.
8. The Bureau determined that RagingBull disseminated some potentially misleading statements in connection with advertising its services in order to drive subscribers to their platform.
9. At no time has RagingBull, or any of its trading instructors, applied for or obtained investment advisory licensure or paid fees applicable to such licensure with the Bureau or was properly exempt.
10. RagingBull cooperated with the Bureau's investigation.

THE LAW

11. RagingBull is an investment adviser under N.H. RSA 421-B:1-102(26)
12. N.H. RSA 421-B:4-403(a) states that “[i]t is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration as an adviser” N.H. RSA 421-B:4-403(d) states that “[i]t is unlawful for an investment adviser to employ or associate with an individual required to be registered under this chapter as an investment adviser representative who transacts business in this state on behalf of the investment adviser unless the individual is registered under N.H. RSA 421-B:4-404(a) or is exempt from registration under N.H. RSA 421-B:4-404(b).” RagingBull violated these provisions.
13. N.H. RSA 5-502(a) states that “[i]t is unlawful for any person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities: (1) to employ a device, scheme, or artifice to defraud another person; or (2) to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.” N.H. RSA 421-B:5-502(b)(2) states that “an investment adviser or investment adviser representative shall not engage in unethical business practices which constitute violations of subsection (a), including . . . (M) Publishing, circulating, or distributing any advertisement which does not comply with Rule 206(4)-1 under the Investment Advisers Act of 1940, 17 C.F.R. 275.206(4)-1.” At all times, Rule 206(4)-1 of the Investment Advisers Act of 1940, 17 C.F.R. 275.206(4)-1, prohibited the dissemination of advertisements which are misleading. RagingBull violated this provision by making potentially misleading statements in connection with advertising its services.
14. Pursuant to N.H. RSA 421-B:6-604(a), “[i]f the secretary of state determines that a person has engaged, is engaging, or is about to engage, in an act, practice, or course of business constituting a violation of this chapter or an order issued under this chapter, or that a person has, is, or is about to materially aid an act, practice, or course of business constituting a violation of this chapter or an order issued under this chapter, the secretary of state may: (1) issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this chapter” RagingBull is subject to this provision.
15. Pursuant to N.H. RSA 421-B:6-604(d), any person who, either knowingly or negligently, violates this state’s securities laws may, upon hearing, and in addition to any other penalty provided for by law, be subject to suspension, revocation or denial of any registration or

license, or an administrative fine not to exceed \$2,500 per violation, or both. RagingBull is subject to this provision.

16. Pursuant to N.H. RSA 421-B:604(g), the secretary may charge actual costs of an investigation or proceeding in final orders issued pursuant to violations of this state's securities laws. RagingBull is subject to this provision.

II. In view of the foregoing, RagingBull agrees to the following undertakings and sanctions:

1. RagingBull agrees that it voluntarily consented to the entry of this Consent Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce their execution.
2. RagingBull agrees to waive their right to an administrative hearing and any appeal therein under RSA chapter 421-B.
3. RagingBull agrees that this Consent Order is entered into for purposes of resolving only the matter as described herein. This Consent Order shall have no collateral estoppel effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Consent Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by RagingBull of which the Bureau has no knowledge at the time of the date of final entry of this Consent Order.
4. RagingBull may not take any action or permit to be made any public statement, including in regulatory filings or otherwise denying, directly or indirectly, any allegation in this Consent Order or create the impression that this Consent Order is without factual basis. Nothing in this provision affects RagingBull's testimonial obligations or right to take legal positions in litigation, regulatory matters, or any forms of alternative dispute resolution in which the Bureau is not a party.
5. Pursuant to N.H. RSA 421-B:6-604(a)(1), RagingBull shall permanently cease and desist from receiving compensation, directly or indirectly, for engaging in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities, unless properly licensed or exempt including under the publisher's exclusion or exemption.
6. Pursuant to N.H. RSA 421-B:6-604(a)(1), RagingBull shall permanently cease and desist from receiving compensation, directly or indirectly, for engaging in the business of promulgating reports or analyses concerning securities, unless properly licensed or exempt including under the publisher's exclusion or exemption.

7. The Bureau's investigation was initiated based on the Bureau's position that RagingBull and its principals did not comply with the publisher's exclusion or exemption from the definition of investment adviser under N.H. RSA 421-B:1-102(26)(D) and RagingBull wishes to operate and receive compensation moving forward as being excluded or exempted from the definition of "investment adviser" under N.H. RSA 421-B:1-102(26)(D). As such, RagingBull agrees to offer its publications including any investment advice to the general public and on a regular schedule. Such publications must not be market-timed or sent at random daily intervals.
8. RagingBull agrees to limit its trade alerts (i.e., communications sent to subscribers via application, text message, or email to alert a trading instructor's buy or sell of a particular security) to securities it has previously identified on its watch list(s) and/or regularly-scheduled publication, chat, video or other communications medium. For example, the regularly-scheduled publications could include a publication every day at approximately 8:00 AM, 12:00 PM, and 5:00 PM, or other regularly scheduled intervals. Any trade alerts must relate to any parameters set by the previously released watch list(s) and/or publication, e.g., entry and exit price controls, and cannot deviate therefrom except as set forth herein. RagingBull trading instructors shall send their trade alerts ahead of placing any buy or sell trade. If the trading instructor adjusts the trading parameters, the trading instructor shall communicate the adjusted trading parameters only as part of the trading instructor's regularly scheduled publication that is of general and regular circulation, not via a trade alert, a market-timed communication, or by means of any other communication at a random daily interval.
9. At times when RagingBull trading instructors host, participate in, facilitate, or observe, or any combination thereof, a chatroom or other live event including without limitation live streaming or live video training events, administered by RagingBull and where at least one subscriber is permitted to enter the chatroom or otherwise participate in the live event, RagingBull's trading instructors shall not provide any personalized investment advice, whether, or not, such personalized investment advice is directed at a single subscriber or a group of subscribers.
10. RagingBull agrees to cease and desist from making misrepresentations in its advertising concerning: a) the level of experience required for subscribers to effectively use RagingBull's services, b) the time or effort required for subscribers to effectively use Raging Bull services, c) the amount of capital required for subscribers to effectively use Raging Bull's services, d) past or future trading profits, or that e) RagingBull will pick profitable trades for its subscribers. RagingBull also agrees to implement and/or maintain significant marketing and advertising controls and make necessary improvements to ensure compliance with the foregoing.

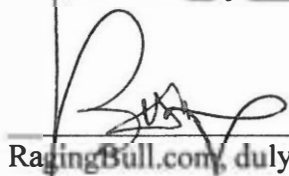
11. RagingBull acknowledges that any person who willfully violates a cease-and-desist order shall be guilty of a class B felony under N.H. RSA 421-B:5-508(a).
12. As of December 31, 2020, RagingBull has returned a total of six hundred ninety-six thousand six hundred and twenty-one dollars (\$696,621) to New Hampshire residents through refunds or chargebacks. Additionally, within 60 days of signing this Consent Order, RagingBull agrees to (or already has) refunded the following:
 - i) All New Hampshire residents who made refund requests to RagingBull prior to March 26, 2021 totaling twenty-four thousand ninety-seven dollars (\$24,097);
 - ii) All New Hampshire residents who submitted complaints to the New Hampshire Better Business Bureau against RagingBull as of July 31, 2021 totaling eight thousand seven hundred and twelve dollars (\$8,712);
 - iii) All New Hampshire residents who subscribed to RagingBull's Bullseye Trades service totaling seventeen thousand three hundred and eighteen dollars (\$17,318);
 - iv) All RagingBull subscribers who submitted complaints to the State of New Hampshire against RagingBull as of July 31, 2021 totaling forty-four thousand four hundred twenty-four dollars (\$44,424); and
 - v) All RagingBull subscribers who submitted complaints to the New Hampshire Better Business Bureau against RagingBull's Bullseye Trading Service as of July 31, 2021 totaling seven thousand four hundred and seventy-three dollars (\$7,473).
13. RagingBull agrees to take all reasonable steps, as reasonably determined by the Bureau, to complete all refunds discussed in Undertaking #12 above within 60 days of execution of this Consent Order and agrees to submit documents and information to the Bureau sufficient for the Bureau to verify the amount of the refunds made in Undertaking #12 above. If RagingBull is unable to complete a refund within 60 days for anyone who is entitled to a refund in Undertaking #12 above, then RagingBull shall submit documents and information to the Bureau sufficient to describe RagingBull's efforts to complete the refund and why the refund was not completed.
14. RagingBull agrees to pay an administrative fine in the amount of Six Hundred Seventy-Five Thousand Dollars (\$675,000) to the State of New Hampshire. RagingBull agrees to pay Three Hundred Fifty Thousand Dollars (\$350,000) upon execution of this Consent Order, another Two Hundred Thousand Dollars (\$200,000) by April 15, 2022, and One Hundred Twenty-Five Thousand Dollars (\$125,000) by September 30, 2022. Payments shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-

delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire 03301.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Consent Order. **THEREFORE, IT IS HEREBY ORDERED THAT:**

1. RagingBull permanently cease and desist from receiving compensation for engaging in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities, unless properly licensed or exempt including under the publisher's exclusion or exemption.
2. RagingBull permanently cease and desist from receiving compensation for engaging in the business of promulgating reports or analyses concerning securities, unless properly licensed or exempt including under the publisher's exclusion or exemption.
3. RagingBull permanently cease and desist from making misrepresentations in its advertising concerning: a) the level of experience required for subscribers to effectively use RagingBull's services, b) the time or effort required for subscribers to effectively use Raging Bull services, c) the amount of capital required for subscribers to effectively use Raging Bull's services, d) past or future trading profits, or that e) RagingBull will pick profitable trades for its subscribers.
4. RagingBull agrees to take all reasonable steps, as reasonably determined by the Bureau, to pay all refunds described in Undertaking #12 above.
5. RagingBull pay administrative fine totaling Six Hundred Seventy-Five Thousand Dollars (\$675,000) in installment payments as discussed above.
6. RagingBull comply with the above-referenced undertakings and sanctions.

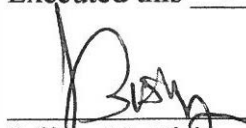
Executed this 6th day of DECEMBER 2021



RagingBull.com, duly authorized
Please print name and title below:

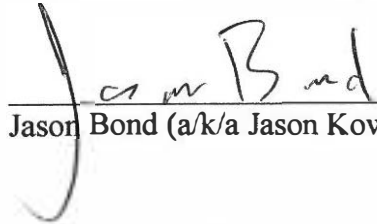
JEFF BISHOP, CEO

Executed this 6th day of DECEMBER 2021




Jeffrey M. Bishop

Executed this 6th day of DECEMBER 2021



Jason Bond (a/k/a Jason Kowalik)

Executed this 20th day of December 2021



Eric Forcier
Deputy Secretary