

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760
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FAX: (801)530-6980

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

<p>IN THE MATTER OF:</p> <p>SELLER'S LIFE, LLC,</p> <p>WILLIAM DANE DELETTI,</p> <p>SKYLER LUND FISHBACK,</p> <p>Respondents.</p>	<p>STIPULATION AND CONSENT ORDER WITH RESPONDENT WILLIAM DANE DELETTI AND RESPONDENT SELLER'S LIFE, LLC</p> <p>Docket No. SD-23-0019</p> <p>Docket No. SD-23-0020</p> <p>Docket No. SD-23-0021</p>
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The Utah Division of Securities ("Division"), by and through its Chief of Enforcement, Elizabeth Blaylock, respondent William Dane Deletti ("Deletti"), and respondent Seller's Life, LLC, ("Seller's Life") (together referred to herein as "Respondents"¹) hereby stipulate and agree as follows:

1. Respondents have been the subject of an investigation by the Division into allegations that they violated the Utah Uniform Securities Act ("Act"), Utah Code Ann. § 61-1-1(2) (securities fraud), § 61-1-1(3) (securities fraud), §61-1-3(1) (unlicensed activity), § 61-1-

¹ The Division's administrative action against respondent Skyler Lund Fishback is pending. Mr. Fishback is not a party to this Stipulation and Consent Order.

- 3(2) (unlicensed activity) and § 61-1-7 (sale of unregistered securities).
2. On or about May 12, 2023, the Division initiated an administrative action against Respondents by filing an Order to Show Cause.
 3. Respondents hereby agree to settle this matter with the Division by way of this Stipulation and Consent Order (the "Order"). If entered, the Order will fully resolve all claims the Division has against Respondents pertaining to the Order to Show Cause.
 4. Respondents admit that the Division has jurisdiction over them and over the subject matter of this action.
 5. Respondents hereby waive any right to a hearing to challenge the Division's evidence and present evidence on their behalf.
 6. Respondents have read this Order, understand its contents, and voluntarily agree to the entry of the Order as set forth below. No promises or other agreements have been made by the Division, nor by any representative of the Division, to induce Respondents to enter into this Order, other than as described in this Order.
 7. Respondents have obtained counsel and are represented by Greg Smith of Greg Smith and Associates.

FINDINGS OF FACT

8. Seller's Life is an expired Utah limited liability company established on April 30, 2019, with a principal place of business located in Salt Lake City, Utah. In entity filing documents, from April 30, 2019 through Seller's Life's expiration on September 15, 2020, Deletti is listed as the manager of Seller's Life, and Spectrum Corporate Services, LLC is listed as registered agent. Under Article 8 of Seller's Life's operating agreement (the "Operating Agreement"), Seller's Life was managed by the board of managers which

consisted solely of Deletti. Seller's Life purportedly operated an online arbitrage business or platform which would help its subscribers supplement their income by directing them to products to buy online which could then be resold for a profit using Seller's Life's drop-shipping model. It is currently unknown where or if Seller's Life maintains its business bank account(s) or other financial accounts, because Deletti failed to provide banking information or respond to other offering information requests during the investigation.

9. Deletti resided in Salt Lake City, Utah at all times relevant to the matters asserted herein. Deletti holds himself out as the founder, manager, and managing partner of Seller's Life. At no time was Deletti licensed in the securities industry. Deletti declined to participate in the Division's investigation.
10. Skyler Lund Fishback ("Fishback") resided in Salt Lake City, Utah at all times relevant to the matters asserted herein. In Seller's Life's Operating Agreement, Fishback is identified as a member of the LLC. He has never been licensed in the securities industry. On September 22, 2022, Fishback appeared before the Division to be interviewed but subsequently refused to answer any questions or provide responsive materials.
11. The Division's investigation of this matter revealed that, in the spring of 2019, while conducting business in or from the state of Utah, Respondents offered and sold an investment opportunity to one investor located in Utah and raised approximately \$25,000 in connection therewith.
12. The investment opportunities promised an interest in Seller's Life LLC. Interests in an LLC are securities as defined by Utah Code §61-1-13.

13. In connection with the offer and/or sale of securities, Respondents, either directly or indirectly, made material omissions and/or misrepresentations of material facts.
14. In connection with the offer and or sale of securities, Deletti acted as unlicensed agent.
15. Respondents offered and/or sold securities that were not registered with the Division, did not qualify for an exemption from registration, and were not federal-covered securities for which any notice filing was made.
16. To date, the investor is still owed approximately \$25,000 in principal alone.

THE SOLICITATION

17. In or around March 2019, J.W. met Deletti through a mutual friend.
18. In or around March 2019, Deletti, directly or indirectly, solicited J.W. to invest in Seller's Life.
19. On several occasions, between March and April 2019, Deletti met with J. W. in person at various locations in Salt Lake City where he solicited J.W.
20. Deletti also solicited J. W. over the phone on several occasions.
21. During the solicitations, Deletti made numerous statements and representations to J. W. regarding the investment opportunity in Seller's Life, including, but not limited to, the following:
 - a. Seller's Life's drop-shipping or online arbitrage business had successfully developed a proprietary algorithm which would identify discounted products online which could be purchased for resale;
 - b. Seller's Life had completed a pilot program of its services and had existing subscribers;

- c. J.W.'s funds would be used for marketing and advertising Seller's Life to new customers;
 - d. J. W. would receive repayment of his principal plus \$5,000 in interest within three months of the date of his investment;
 - e. J. W. would receive 150 membership units representing approximately 14.3% of Seller's Life's membership interests; and
 - f. J.W. would receive a percentage of Seller's Life's profits.
22. Based on Deletti's statements and representations, J.W. met with Deletti on April 27, 2019 at Brewvies Cinema Pub in Salt Lake City where J. W. provided \$25,000 in cash directly to Deletti.
23. The \$25,000 was derived from J. W. 's personal savings.

INVESTMENT AGREEMENT

24. In exchange for the investment in Seller's Life, J. W. received a document entitled "Operating Agreement," which outlined the investment and business's obligations.
25. The Operating Agreement was signed by the investor, Deletti and Fishback, on April 27, 2019.
26. The Operating Agreement makes statements and representations including, but not limited to the following:
- a. The Company shall maintain checking or other accounts in such bank or banks as the Board of Managers shall determine;
 - b. The Manager owes a fiduciary duty of loyalty and fiduciary duty of care to the Company and its Members;
 - c. The Board of Managers shall maintain and preserve, during the term of the

Company, and for five (5) years after the filing of the final tax return for the Company after its dissolution, all accounts, books, and other relevant Company documents;

- d. That the books and records of Seller's Life are subject to inspecting and copying of any Member during ordinary business hours; and
 - e. No manager would effectuate any merger, consolidation, or reorganization involving the company without consent or ratification by super-majority vote of the Members.
27. In or around June 2019, after investing, Deletti told J. W. he had to let a company member go. Deletti did so without consent by a super-majority vote of Seller's Life's members.
28. Despite asking for an accounting of his investor funds, J.W. was never provided with an accounting of his funds, books, records or other relevant company documents or updates.
29. Deletti continued to solicit J. W. to invest additional funds in Seller's Life and made representations to him that Deletti was in contact with other prospective investors interested in buying J. W. 's interests.
30. To date J.W. is owed \$25,000 in principal alone. He has not received the promised 150 membership units in Seller's Life.

FRAUDULENT CONDUCT: USE OF INVESTOR FUNDS

31. Because J.W. paid Deletti in cash, the Division was unable to trace the use of his \$25,000 investment. Additionally, Deletti failed to provide the Division with any documents, receipts, ledgers, accounting, or any details as to how the \$25,000 was spent.

MISSTATEMENTS AND OMISSIONS

32. In connection with the offer and/or sale of securities, Deletti made material misstatements

to the investor including, but not limited to, the following:

- a. Seller's Life would open and maintain business bank accounts, when in fact it did not;
- b. Deletti, acting as the sole manager comprising the board of managers, would maintain and preserve accounts, books, and other company documents, when in fact he did not;
- c. Seller's Life would permit members to inspect and copy information at the company's offices upon reasonable notice, when in fact it kept no records and maintained no offices; and
- d. Any reorganization involving the company would require consent or ratification by super-majority vote of the Members, when in fact Deletti did reorganize without a vote of members and without informing J.W.

33. In connection with the offer or sale of securities, Deletti failed to disclose material information to investors including, but not limited to, the following:

- a. Deletti would not manage Seller's Life with a fiduciary duty of loyalty and care to the company and its members;
- b. Deletti had been arrested and indicted on felony drug charges in or around November 2018;
- c. Fishback had been convicted of various misdemeanors and felonies;
- d. Fishback had various unsatisfied judgments and liens against him;
- e. Fishback and Deletti were not licensed to offer or sell securities;
- f. Neither Seller's Life, Deletti, nor Fishback would keep an accounting of J.W.'s cash investment; and,

- g. Some or all of the information typically provided in an offering circular or prospectus concerning Seller's Life relevant to the investment opportunity, such as:
- i. Business and operating history;
 - ii. Financial statements;
 - iii. Information regarding principals involved in the company;
 - iv. Conflicts of interest;
 - v. Risk factors;
 - vi. Suitability factors for investment; and
 - vii. Whether the securities offered were registered in the state of Utah.

CONCLUSIONS OF LAW

Securities Fraud under § 61-1-1(2) of the Act

34. As described herein, in connection with the offer and/or sale of securities, Respondents directly or indirectly misrepresented material facts and/or omitted material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of Section 61-1-1(2) of the Act.

Securities Fraud under § 61-1-1(3) of the Act

35. As described herein, in connection with the offer and/or sale of securities, Respondents directly or indirectly engaged in an act, practice, or course of business which operated as a fraud or deceit on investors, in violation of Section 61-1-1(3) of the Act, when they failed to open and maintain a bank account and to account for investor funds, sold unregistered securities, and employed unlicensed sales agents.

Unlicensed Activity under § 61-1-3(1) of the Act

36. It is unlawful for a person to transact business in this state as an agent unless the person is

licensed under the Act.

37. As described herein, Deletti was not licensed in the securities industry in any capacity when he offered and sold the Seller's Life securities to the investor, and received compensation in connection therewith, in violation of Section 61-1-3(1) of the Act.

Unlicensed Activity under § 61-1-3(2) of the Act

38. It is unlawful for an issuer to employ or engage an agent unless the agent is licensed. As described herein, Seller's Life employed or engaged unlicensed agent Deletti to sell its securities in violation of Section 61-1-3(2) of the Act.

Sale of Unregistered Securities under § 61-1-7 of the Act

39. It is unlawful for any person to offer or sell any security in this state unless it is registered, an exempted security or transaction, or is a federal covered security for which notice filing has been made.
40. As described herein, the investments offered and sold by Respondents were not registered with the Division, did not qualify for an exemption from registration, and were not federal-covered securities for which any notice filing was made, in violation of Section 61-1-7 of the Act.

REMEDIAL ACTIONS / SANCTIONS

41. Respondents admit the Division's Findings of Fact and Conclusions of Law, and consent to the below sanctions being imposed by the Division.
42. Respondents agree to cease and desist from violating the Utah Uniform Securities Act (Utah Code Ann. §§ 61-1-1 through 61-1-32) and to comply with the requirements of the Act in all future business in Utah.

43. Respondents agree to be barred from associating with any broker-dealer or investment adviser licensed in Utah; from acting as an agent for any issuer soliciting investor funds in the state of Utah; and from being licensed in any capacity in the securities industry in Utah.
44. Respondents shall provide truthful testimony and cooperation to the Division in any Division action involving respondents Seller's Life and Skyler L. Fishback.
45. Pursuant to Utah Code Ann. Section 61-1-20, and in consideration of the factors contained in Utah Code Ann. Section 61-1-31 and Respondents' financial situation and ability to pay, Respondents shall, jointly and severally with respondent Skyler L. Fishback, pay restitution of \$25,000 to the investor. Additionally, the Division imposes a fine of \$40,000.00 jointly and severally against Respondents. Respondents shall pay restitution and the fine, which together total \$65,000 -- as follows:
 - a. Respondents shall pay \$1,000.00 in restitution directly to the investor within thirty (30) days of the Commission's approval of the Order.
 - b. Within thirty (30) days of the initial \$1,000.00 restitution payment, Respondents shall begin making consecutive, equal, monthly payments of \$800.00, over the following forty-eight (48) months. The \$800.00 payments will go directly to the investor as restitution until the \$25,000.00 is paid in full, and then payments will go to the Division as a fine. If Respondents timely make all payments within the 48-month period (totaling \$39,400), then the Division will waive the remaining \$25,600 of the fine.
 - c. Upon request from the Division, the Respondents shall provide the Division with proof of payments made directly to the investor (in the form of copies of wire

transfers or checks).

FINAL RESOLUTION

46. Respondents and the Division acknowledge that this Order, upon approval by the Commission, shall be the final compromise and settlement of this matter. Respondents acknowledge that the Commission is not required to approve this Order, in which case the Order shall be null and void and have no force or effect. In the event the Commission does not approve this Order, however, Respondents expressly waive any claims of bias or prejudgment of the Commission, and such waiver shall survive any nullification.
47. If Respondents materially violate any term of this Order, after notice and an opportunity to be heard before an administrative judge solely as to the issue of a material violation, Respondents consent to entry of an order in which the total fine amount is increased by 20% and becomes immediately due and payable, less any payments already made. Notice of the violation will be provided to Respondents at their last known addresses, and to counsel for Respondents if they have obtained counsel. If Respondents fail to request a hearing or fail to cure any missed fine payment within ten (10) days following the notice, there will be no hearing and the order granting relief will be entered.
48. In addition, the Division may institute judicial proceedings against Respondents in any court of competent jurisdiction and take any other action authorized by the Act or under any other applicable law to collect monies owed by Respondents or to otherwise enforce the terms of this Order. Respondents further agree to be liable for all reasonable attorneys' fees and costs associated with any collection efforts pursued by the Division, plus the judgment rate of interest.

49. Respondents acknowledge that the Order does not affect any civil or arbitration causes of action that third parties may have against them arising in whole or in part from their actions, and that the Order does not affect any criminal causes of action that may arise as a result of the conduct referenced herein. Respondents also acknowledge that any civil, criminal, arbitration or other causes of actions brought by third parties against them have no effect on, and do not bar this administrative action by the Division against them.
50. This Order constitutes the entire agreement between the parties herein and supersedes and cancels all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Order in any way. Upon entry of the Order, any further scheduled hearings involving Respondents are canceled. The Order may be docketed in a court of competent jurisdiction.

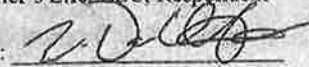
Dated this _____ day of _____ 2023.

Elizabeth Blaylock
Chief of Enforcement
Utah Division of Securities

Dated this 14 day of September 2023.


William D. Deletti, Respondent

Seller's Life, LLC, Respondent

By: 
William D. Deletti

Its: Manager

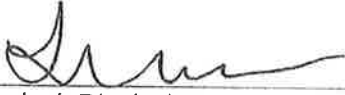
Approved:

Jennifer Korb
Assistant Attorney General
Utah Attorney General's Office
Counsel for the Division

Greg Smith
Greg Smith and Associates
Counsel for William D. Deletti and
Seller's Life, LLC

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Dated this 19 day of Sept 2023.


Elizabeth Blaylock
Chief of Enforcement
Utah Division of Securities

Dated this 19 day of Sept 2023.



William D. Deletti, Respondent


Seller's Life, LLC, Respondent

By: 
William D. Deletti

Its: Manager

Approved:


Jennifer Korb
Assistant Attorney General
Utah Attorney General's Office
Counsel for the Division


Greg Smith
Greg Smith and Associates
Counsel for William D. Deletti and
Seller's Life, LLC

ORDER

IT IS HEREBY ORDERED THAT:


1. The Division's Findings and Conclusions, which Respondents admit, are hereby entered.
2. Respondents shall cease and desist from violating the Act and comply with the requirements of the Act in all future business in the state of Utah.
3. Respondents shall be barred from associating with any broker-dealer or investment adviser licensed in Utah; from acting as an agent for any issuer soliciting investor funds in the state of Utah; and from being licensed in any capacity in the securities industry in Utah.
4. Respondents shall provide truthful testimony and cooperation to the Division in any Division action involving respondents Seller's Life and Skyler L. Fishback.
5. Pursuant to Utah Code Ann. §61-1-20, and in consideration of the factors set forth in Utah Code Ann. §61-1-31 and Respondents' financial situation and ability to pay, Respondents shall pay \$25,000.00 in restitution (jointly and severally with Mr. Fishback) to the investor and a fine of \$40,000.00 (jointly and severally) to the Division pursuant to the terms set forth in paragraph 45.

BY THE UTAH SECURITIES COMMISSION:

DATED this _____ day of _____ 2023.


Lyndon Ricks (Oct 13, 2023 11:41 MDT)

Lyndon L. Ricks


Mark F Zimbelman (Oct 13, 2023 12:16 MDT)

Mark Zimbelman



Dawn Dachenhausen



DAN DEBRY

CERTIFICATE OF SERVICE

I certify that on the 16 day of October 2023, I sent a true and correct copy of the foregoing **Stipulation and Consent Order** to the following as indicated:

Via email and U.S. Mail

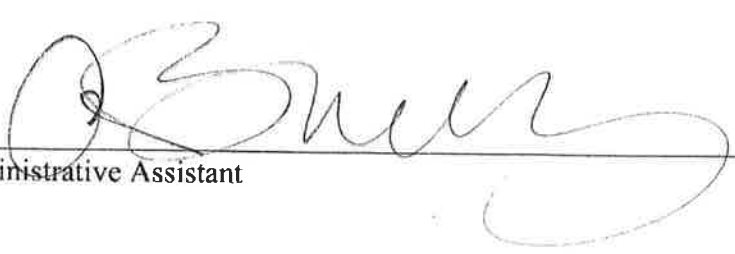
William D. Deletti, individually and on behalf of Seller's Life, LLC
c/o Counsel, Greg Smith
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Via email

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Via email



Administrative Assistant

