

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
FAX: (801)530-6980

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

IN THE MATTER OF:	STIPULATION AND CONSENT ORDER WITH RESPONDENT SKYLER LUND FISHBACK
SELLER'S LIFE, LLC,	Docket No. SD-23-0019
WILLIAM DANE DELETTI,	Docket No. SD-23-0020
SKYLER LUND FISHBACK,	Docket No. SD-23-0021
Respondents.	

The Utah Division of Securities ("Division"), by and through its Chief of Enforcement, Elizabeth Blaylock and respondent Skyler Lund Fishback ("Fishback" or "Respondent")¹ hereby stipulate and agree as follows:

1. Respondent has been the subject of an investigation by the Division into allegations that he violated the Utah Uniform Securities Act ("Act"), Utah Code Ann. § 61-1-1(2) (securities fraud), §61-1-3(1) (unlicensed activity) and § 61-1-7 (sale of unregistered securities).

¹ The Division's administrative action against respondents William Dane Deletti and Seller's Life, LLC is pending. Mr. Deletti and Seller's Life, LLC are not parties to this Stipulation and Consent Order.

2. On or about May 12, 2023, the Division initiated an administrative action against Respondent by filing an Order to Show Cause.
3. Respondent hereby agrees 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 Respondent pertaining to the Order to Show Cause.
4. Respondent admits that the Division has jurisdiction over him and over the subject matter of this action.
5. Respondent hereby waives any right to a hearing to challenge the Division's evidence and present evidence on his behalf.
6. Respondent has 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 Respondent to enter into this Order, other than as described in this Order.
7. Respondent has obtained counsel and is represented by Celiza Braganca of Braganca Law, LLC.

FINDINGS OF FACT

8. Seller's Life, LLC ("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, William Dane Deletti ("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. 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.
10. William Dane Deletti ("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.
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, Fishback 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, Fishback, either directly or indirectly, made material omissions and/or misrepresentations of material facts.

14. In connection with the offer and or sale of securities, Fishback acted as unlicensed agent.
15. Fishback 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. Deletti introduced J.W. to Fishback.
18. In or around March 2019, Fishback, directly or indirectly, solicited J.W. to invest in Seller's Life.
19. On several occasions, between March and April 2019, Fishback 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, Fishback, directly or indirectly, 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 and Fishback'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, Fishback, and Deletti 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. 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.
28. 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.
29. 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

30. Because J.W. paid Fishback and Deletti in cash, the Division was unable to trace the use of his \$25,000 investment. Additionally, Fishback and 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

31. In connection with the offer and/or sale of securities, Fishback, directly or indirectly, 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; and

- 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.

32. In connection with the offer or sale of securities, Fishback, directly or indirectly, 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, Fishback, nor Deletti 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

33. As described herein, in connection with the offer and/or sale of securities, Respondent 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.

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

34. It is unlawful for a person to transact business in this state as an agent unless the person is licensed under the Act.
35. As described herein, Respondent 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.

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

36. 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.
37. As described herein, the investments offered and sold by Respondent 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

38. Respondent neither admits nor denies the Division's Findings of Fact and Conclusions of Law, but consents to the below sanctions being imposed by the Division.
39. Respondent agrees 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.
40. Respondent agrees 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.
41. Respondent shall provide truthful testimony and cooperation to the Division in any Division action involving respondents Seller's Life and William Dane Deletti.
42. Pursuant to Utah Code Ann. Section 61-1-20, and in consideration of the factors contained in Utah Code Ann. Section 61-1-31, the Division imposes a fine of \$20,000.00 against the Respondent. Respondent shall pay the fine in consecutive and equal monthly payments over six (6) months, beginning within thirty (30) days following the Utah Securities Commission's (the "Commission") approval of the Order.
43. Respondent shall, jointly and severally with respondents William Dane Deletti and Seller's Life, LLC, pay restitution of \$25,000.00 to the investor within four (4) years of the Commission's approval of the Order.

FINAL RESOLUTION

44. Respondent and the Division acknowledge that this Order, upon approval by the Commission, shall be the final compromise and settlement of this matter. Respondent

acknowledges 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, Respondent expressly waives any claims of bias or prejudgment of the Commission, and such waiver shall survive any nullification.

45. If Respondent materially violates 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, Respondent consents 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 Respondent at his last known addresses, and to counsel for Respondent if he has obtained counsel. If Respondent fails to request a hearing or fails 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.
46. In addition, the Division may institute judicial proceedings against Respondent 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 Respondent or to otherwise enforce the terms of this Order. Respondent further agrees 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.
47. Respondent acknowledges that the Order does not affect any civil or arbitration causes of action that third parties may have against him arising in whole or in part from his actions, and that the Order does not affect any criminal causes of action that may arise as a result of the conduct referenced herein. Respondent also acknowledges that any civil, criminal,

arbitration or other causes of actions brought by third parties against him have no effect on, and do not bar this administrative action by the Division against him.

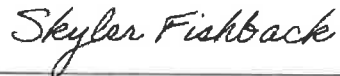
48. This Order constitutes the entire agreement between the parties herein and supersedes and cancels all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Order in any way. Upon entry of the Order, any further scheduled hearings involving Respondent are canceled. The Order may be docketed in a court of competent jurisdiction.

Dated this 28th day of September 2023.



Elizabeth Blaylock
Chief of Enforcement
Utah Division of Securities

Dated this 28th day of September 2023.



Skyler L. Fishback, Respondent

Approved:



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



Celiza Braganca
Braganca Law, LLC
Counsel for Skyler L. Fishback


ORDER

IT IS HEREBY ORDERED THAT:

1. The Division's Findings and Conclusions, which Respondent neither admits nor denies, are hereby entered.
2. Respondent 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. Respondent 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. Respondent shall provide truthful testimony and cooperation to the Division in any Division action involving respondents Seller's Life and William D. Deletti.
5. Pursuant to Utah Code Ann. §61-1-20, and in consideration of the factors set forth in Utah Code Ann. §61-1-31, Respondent shall pay a fine of \$20,000.00 to the Division, and restitution (jointly and severally with respondents William D. Deletti and Seller's Life) of \$25,000.00 to the investor, pursuant to the terms set forth in paragraphs 42 and 43.

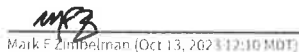
BY THE UTAH SECURITIES COMMISSION:

DATED this _____ day of _____ 2023.

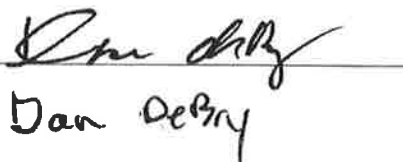

Lyndon L. Ricks (Oct 13, 2023 11:42 MDT)

Lyndon L. Ricks


Dawn Dachenhausen


Mark F. Zimbelman (Oct 13, 2023 12:10 MDT)

Mark Zimbelman


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

Skyler Lund Fishback
c/o Counsel, Celiza Braganca
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Via email

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Administrative Assistant