

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
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Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
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BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

<p>IN THE MATTER OF:</p> <p>ATLAS GLOBAL LLC,</p> <p>RED BRIDGE CANNABIS FARMS SHAREHOLDERS LLC,</p> <p>NOLEN PAUL ISOM dba RED BRIDGE CANNABIS FARMS LLC,</p> <p>TROY WILLIAM GRAF,</p> <p>BRUCE LAVAR REDD,</p>	<p>STIPULATION AND CONSENT ORDER</p> <p>Docket No. SD-22-0005</p> <p>Docket No. SD-22-0006</p> <p>Docket No. SD-22-0007</p> <p>Docket No. SD-22-0008</p> <p>Docket No. SD-22-0009</p>
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The Utah Division of Securities (“Division”), by and through its Director of Enforcement, Dave Hermansen, and Respondent Troy William Graf (“Graf”) hereby stipulate and agree as follows:

1. Graf 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 (securities fraud), §61-1-3(1) (unlicensed activity), and §61-1-7 (sale of unregistered security) while engaged in the offer and/or sale of securities in or from Utah.
2. On or about March 22, 2022, the Division initiated an administrative action against Graf and the other named Respondents by filing an Order to Show Cause.

3. Graf hereby agrees to settle this matter with the Division by way of this Stipulation and Consent Order (“Order”). If entered, the Order will fully resolve all claims the Division has against Graf pertaining to the Order to Show Cause.
4. Graf admits that the Division has jurisdiction over him and over the subject matter of this action.
5. Graf hereby waives any right to a hearing to challenge the Division’s evidence and present evidence on his behalf.
6. Graf has read this Order, understands its contents, and voluntarily agrees 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 Graf to enter into this Order, other than as described in this Order.
7. Graf is represented by attorney Paul Moxley with Cohne Kinghorn and is satisfied with the legal representation he has received.

FINDINGS OF FACT

THE RESPONDENTS

8. Atlas Global LLC (“Atlas”) is a limited liability company registered with the Utah Division of Corporations and Commercial Code (“UDCC”) on July 29, 2016.¹ Nolen Paul Isom (“Isom”) is listed as the registered agent and only manager of the entity. Isom established an entity bank account at Chase Bank, account ending in -3345, and Zions Bank, account ending in -7065. Isom is a signatory on the entity bank accounts. Atlas has

¹ Atlas’ entity documents filed with the UDCC lists the entity’s contact address as 3583 S Via Terra St., South Salt Lake City, Utah 84115. The entity’s status is listed as expired as of October 29, 2018.

never been licensed with the Division, and has never recorded a securities registration, exemption from registration, or notice filing with the Division.

9. Red Bridge Cannabis Farms Shareholders LLC (“Red Bridge”) is a limited liability company registered under the Sa’oloto Tribal Limited Liability Company Act on April 17, 2016. Red Bridge’s Articles of Organization state that the purpose of the company is, *“To do all things reasonable and proper in the operation, acquisition, management and sale of assets and investments and to deal generally therein [and] To engage in any other lawful business activities for which limited liability companies may be organized pursuant to the Sa’oloto Tribal Limited Liability Company Act.”* Red Bridge Cannabis Farms, LLC, Isom’s dba (doing business as), is listed as the manager on the entity documents.²
10. Isom resided in Salt Lake County, Utah during all times relevant to the allegations asserted herein and has never been licensed in the securities industry. Isom is the sole manager of Atlas and has signatory authority on the entity’s Chase and Zions bank accounts.³
11. Graf resided in Washington County, Utah during all times relevant to the allegations asserted herein and has never been licensed in the securities industry. Graf is a chiropractor and operates a business called Natural Healing and Wellness Center located in Washington County, Utah. Graf is also a director of Touch A Life and operates several other health-related entities in Utah. Touch A Life is a non-profit registered with the

² Red Bridge’s entity documents filed with Sa’oloto Tribe Department of Commerce lists the entity’s contact address as 3583 S. Via Terra, Salt Lake City, Utah 84115.

³ Related to this matter in a parallel criminal action, Isom was indicted for Securities Fraud in the 3rd District Court, Salt Lake County, Utah on March 2, 2021. Isom’s criminal case is currently pending. *See*, case number 211902386.

UDCC on October 15, 2016, with the purpose of providing affordable health services to veterans.

12. Bruce Lavar Redd (“Redd”) resided in Utah County, Utah during all times relevant to the allegations asserted herein and has never been licensed in the securities industry. Redd is currently retired but was recruited by Isom to help operate Atlas. Although Redd does not appear on Atlas’ entity documents, Redd signed several investor documents under the title of “CEO”. Redd has signatory authority on Atlas’s Chase entity bank accounts. Redd was also an investor in Atlas.

GENERAL ALLEGATIONS

13. The Division’s investigation of this matter revealed that in or about January 2015 to March 2018, while conducting business in or from the state of Utah, Respondents offered and sold investment opportunities to at least nine (9) investors (7 Utah investors) and raised approximately \$248,500 in connection therewith.⁴
14. The investment opportunities offered and sold by Respondents are investment contracts, promissory notes, and/or stocks which are securities under §61-1-13 of the Act.
15. In connection with the offer and/or sale of securities, Respondents, either directly or indirectly, made material omissions and/or misrepresentations of material facts regarding Respondents’ intended use of the investor’s funds.
16. Isom and Redd utilized investor funds in a manner inconsistent with the representations Isom made to investors. For example, investor money was used to fund personal expenses and to pay returns to other investors.
17. In connection with the offer and/or sale of securities, Isom, Graf and Redd acted as

⁴The Division uncovered and interviewed several other investors who were solicited by Respondents. However, the investors chose to either not participate further in the Division’s investigation or were deceased.

unlicensed sales agents for Atlas and Red Bridge. Isom and Redd received compensation in connection therewith.

18. In connection with the offer and/or sale of securities, Atlas and/or Red Bridge employed Isom, Graf, and Redd as unlicensed sales agents, and compensated Isom and Redd in connection therewith.
19. Graf received no compensation in connection with the offer and/or sale of securities.
20. To date, investors are still owed at least \$198,500⁵ in principal alone from their investments in Atlas Global and Red Bridge.

Investor Information

21. Respondents met investors at health and wellness seminars, online through virtual meetings, conference calls, or investors were already Graf's patients.
22. Investors were solicited in person, over the phone, or virtually and were located in Utah and Wisconsin.
23. Investors had no role in Atlas, Red Bridge, or any other investment with Isom, other than providing investment funds.

⁵ In or about January 2018, investor J.S. sued Graf in the Fifth Judicial District Court in Washington County, St. George, Utah, and the case was removed to the U.S. District Court for the District of Utah shortly thereafter. Investor J.S. was awarded full damages and punitive damages by the court. *See*, Fifth District Court case number 180500057, and Utah District Court case number 2:2018cv00168.

Graf is currently a licensed chiropractic physician with the Utah Division of Occupational & Professional Licensing ("DOPL"), license number 320325-1202. In connection with this same matter, investor J.S. submitted a complaint to DOPL against Graf. Following DOPL's investigation of the complaint, DOPL filed an administrative petition against Graf for engaging in unprofessional conduct including: false and misleading conduct, violating generally accepted professional or ethical standards of a chiropractic physician, and exploiting investor J.S. Graf and DOPL entered into a Stipulation and Order to resolve the matter in which Graf admitted to some of the allegations in the petition, but disputed others and the intent of his actions. *See, In The Matter Of The License Of Troy Graf, Utah License Number 320325-1202, To Practice As A Chiropractic Physician In The State Of Utah, Petition, Case No. DOPL 2019-358; See also, In The Matter Of The License Of Troy Graf, Utah License Number 320325-1202, To Practice As A Chiropractic Physician In The State Of Utah, Stipulation and Order, Case No. DOPL 2019-358.*

Isom's Marijuana Investment Scheme Overview

24. Investors were solicited to invest in one or two of three investment schemes operated by Isom, including investments in: Atlas, Red Bridge, and/or a Canadian penny stock investment.
25. Investors were told variations of the same story, that Isom owned growing farms for the purposes of cultivating medical marijuana and was developing proprietary medical equipment.
26. Investors were told they would receive increasing exorbitant returns each year based upon how a marijuana crop performed each year.
27. Isom partnered with Graf and Redd to solicit investors in his scheme, particularly to solicit Graf's chiropractic patients who sought alternative forms of medical care.
28. Respondents frequently used health and wellness seminars and conference calls to solicit investors to invest in Atlas.
29. Isom, Graf, and Redd were typically the hosts of the conference calls. The specific purpose of the calls to investors was to solicit individuals to invest in Atlas and discuss products Isom offered.

ATLAS INVESTMENTS

THE SOLICITATIONS AND INVESTMENTS

30. In or about August 2016, investor J.S., a physical therapist and resident of Wisconsin, attended a health "tips and tools" seminar that was hosted by Graf. Graf is a chiropractor and resident of Utah.
31. After the seminar, Graf sent a letter to seminar attendees, including investor J.S., soliciting investors to invest in Atlas for a "*guaranteed high percentage of return*" in

exchange for an investment of \$5,000 to \$50,000. The letter contained the heading and logo for Atlas and contained Graf's name in the signature line with the words "Atlas Global" beneath his name.

32. In or about September 2016 Graf also solicited B.B. and K.W. Investor B.B. is Graf's patient and was told about the investment in Atlas during chiropractic sessions. Investor K.W. met Graf after attending one of Graf's health and wellness seminars.
33. Graf told investors, J.S., B.B. and K.W. that Isom was the owner and operator of Atlas, and that Isom had several investment opportunities in medical marijuana, CBD oils, and medical supplies and equipment. Graf told investors that Isom was seeking investors to help cultivate and harvest medicinal marijuana, and that Isom's medical equipment was capable of healing cancer, diseases and ailments.
34. When Graf solicited investors to invest in Atlas, Graf also solicited investors to make a separate donation to his non-profit group, Touch a Life. Graf even went so far as to tell some investors that they would receive a discount on their investment in Atlas if they were to also donate at least \$6,000 to Touch a Life.
35. During the solicitations, Graf made numerous statements to investors J.S., K.W. and B.B. regarding the investment opportunity in Atlas, including, but not limited to, the following:
 - a. That Isom owned and operated Atlas, and owned marijuana growing farms in Oregon, California, the Samoan Islands, and Native American reservations;
 - b. That investor J.S. would receive a 100% return on her investment in Atlas with interest paid annually;
 - c. That investor B.B.'s investment would place her in a higher investment category for

- returns of at least 8% annually for three (3) years with an option to renew; and that B.B.'s investment would be used to build cannabis plants;
- d. That investor K.W. would receive at least a 6% annual return over three (3) years;
 - e. That Graf not only recommended Atlas as a good investment, but was also invested in Atlas and that investors would be crazy not to participate in the huge returns;
 - f. That Atlas products produced tremendous results with fibromyalgia, diabetes, Alzheimer's disease, cancer, and infertility;
 - g. That Atlas produced medicinal products that helped relieve pain, chronic illness, and improvements to the health of elderly individuals;
 - h. That only a small group of individuals were being invited to invest;
 - i. That Atlas produced its own medical marijuana and CBD oils; and
 - j. That investor J.S. would receive discounts on medical supplies and equipment from Atlas.
36. Based upon Graf's statements, in or about September 2016, investors J.S., K.W. and B.B. wired and wrote checks to Atlas for a total investment amount of \$110,000 to Atlas' entity bank account held at Chase Bank, account ending in – 3345. Graf directed Analise Matheson ("Matheson")⁶, Graf's secretary, to provide investors with instructions of where to wire funds.

INVESTMENT AGREEMENT

37. In return for the investment in Atlas, investor J.S. received a document entitled "Revolving Promissory Note", which was dated September 17, 2016, and signed by Redd

⁶ Graf introduced Matheson to investors as Graf's assistant and secretary. Graf told Matheson to email investors the investment wiring instructions obtained from Isom. Matheson was also heavily involved in helping Graf promote his non-profit, Touch A Life. However, any communications Matheson may have had with Atlas investors was always in her role as secretary to Graf and at the direction of Graf.

as the “CEO” of Atlas, and Matheson as “Operations Manager” and witness for the notarized signature.

38. Investor J.S.’s signature does not appear on the document; however, investor J.S.’s home address and name do appear on the document as the “lender” to Atlas.
39. In return for the investment in Atlas, investor K.W. received a document entitled “Promissory Note”, with a funding date of September 8, 2016 for \$10,000 and signed by Redd as the CEO of Atlas. Investor K.W. also received a second document entitled “Mutual Non-Disclosure Agreement”, which was dated September 8, 2016 and signed by investor K.W.
40. In return for the investment in Atlas, investor B.B. received a document entitled “Revolving Promissory Note” with a funding date of September 30, 2016 for \$50,000 and signed by Redd as the CEO of Atlas.

FRAUDULENT CONDUCT: USE OF INVESTOR FUNDS

41. An analysis of Atlas’s Chase entity bank account ending in – 3345, revealed that Isom used investor J.S., K.W. and B.B.’s funds in a manner inconsistent with what Graf represented at the time of solicitation.
42. Graf told investors that their investment would be used by Isom and Atlas to operate Atlas’ growing farms, cultivate medicinal marijuana, and produce medical equipment. However, Isom instead used investor funds primarily for personal expenses and for purposes not disclosed to or authorized by investors J.S., K.W. and B.B.
43. Isom used investor funds in a manner including, but not limited to, the following:
 - a. Approximately \$33,217 transferred into Isom’s personal Chase bank account ending in -9555;

- b. Approximately \$7,500 transferred into Isom's personal Chase bank account ending in -9830;
- c. Approximately \$8,155 to pay Colorado Custom Patio, LLC ("CCP")⁷;
- d. Approximately \$31,784 in miscellaneous payments to individuals such as: D.E., T.G., B.G., J.Y., S.T., and L.S. Many of the payments to the above-mentioned individuals referenced "loan payment" in the memo of the check;
- e. Approximately \$1,071.03 for health and fitness payments;
- f. Approximately \$5,973.48 for utility payments; and,
- g. Various other expenses without providing a legitimate business purpose for the expense.

MISSTATEMENTS AND OMISSIONS

44. In connection with the offer and/or sale of securities, Graf made the following material misstatements to investors J.S., B.B., and K.W. including, but not limited to, the following:
- a. That investor funds would be used to operate Atlas' growing farms, grow medicinal marijuana and produce medical equipment, when in fact, Isom used investor funds for personal expenses undisclosed to investors;
 - b. That investors would receive between an 6% to 100% return on their investment in Atlas, when in fact, Graf had no reasonable basis on which to make this representation;

⁷ According to entity documents filed with the Colorado Secretary of State, CCP is a limited liability company registered in Colorado that was formed on July 16, 2003 and has not renewed its entity registration since December 1, 2014. Entity documents list Patrick Isom as the registered agent with an entity address of 6670 Julian St., Denver, CO 80221.

- c. That Atlas's equipment like the vortex chair could help with addictions, and Atlas products could cure cancer and diabetes, when in fact, Graf had no reasonable basis on which to make this representation; and
 - d. That Atlas owned marijuana growing farms in Oregon, California, the Samoan Island, Jamaica and Native American reservations, when in fact, this claim was false.
45. In connection with the offer and/or sale of securities, Graf and Redd failed to disclose material information to investors J.S., B.B., and K.W. including, but not limited to, the following:
- a. That Isom would use investor money to fund his personal lifestyle and for purposes not disclosed to or authorized by investors;
 - b. That Isom was previously investigated by the Division for securities fraud and was subsequently barred from soliciting investments in Utah;⁸
 - c. That Isom pleaded guilty to securities fraud in the 3rd District Court in 2014;⁹
 - d. That Isom had failed to pay previous Atlas investors and used investor funds to pay returns to other investors;
 - e. That Respondents were not licensed to sell securities; and
 - f. Some or all of the information typically provided in an offering circular or prospectus concerning the investment opportunity, such as:
 - i. Business and operating history;
 - ii. Financial statements;
 - iii. Information regarding principals involved in the company;

⁸ See, Division administrative filing *In the Matter of: Nolen Paul Isom, Senergy Investments LC, Senergy Technologies LC, Senergy Systems LC, and Greenstep LC.*, Docket No. SD-14-0013.

⁹ See, court case number 131911025 in the 3rd District Court, Salt Lake County, State of Utah.

- 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.
46. To date, investor B.B. and investor K.W. are still owed at least \$60,000 in principal alone from their investments in Atlas.

Red Bridge Investment

THE SOLICITATIONS AND INVESTMENTS

47. In or about March 2016, Isom solicited Utah investors A.T., N.S., and spouses L.H. and S.H. to invest in Red Bridge.
48. Isom met nearly all investors at health and wellness seminars in Utah or through Graf.
49. Isom told investors that Red Bridge was a company owned by Isom that was registered under the Sa'oloto Tribal Limited Liability Company Act for the purpose of growing and harvesting medical cannabis.
50. During the solicitations, Isom made numerous statements to investors regarding the investment opportunity in Red Bridge, including, but not limited to, the following:
- a. That investors would receive three years of dividends ranging from 15% to 80% from marijuana harvests;
 - b. That investor funds would be used to establish a farm to cultivate and sell medicinal marijuana;
 - c. That investors would receive equity shares in Red Bridge; and
 - d. That investor N.S. would begin receiving returns starting in October 2016 that were five times his initial investment amount in Red Bridge.

51. Based upon Isom's statements, between March 2016 to May 2016, investors invested \$80,500 in Red Bridge by personal checks made payable to Red Bridge and/or Isom, pursuant to Isom's instructions. The checks were deposited into Isom's personal bank account held at America First Credit Union in Salt Lake County, Utah account ending in – 3785.

INVESTMENT DOCUMENTS

52. In exchange for their investments in Red Bridge, investors received several different documents from Isom which included the following:
- a. "Articles of Organization of Red Bridge Cannabis Farm Shareholders LLC";
 - b. "Certificate of Authorized Farm Co-Operative Shares" signed by Isom;
 - c. "Red Bridge – Oregon Cannabis Project" expense sheet projections and promised returns on investment; and
 - d. A document entitled "Agreement" signed by Isom with terms projecting 15% to 80% of returns of crop harvests within 1 to 3 years.
53. Not every investor received the same documents from Isom.

FRAUDULENT CONDUCT: USE OF INVESTOR FUNDS

54. An analysis of Isom's personal Mountain America Credit Union bank account ending in – 9555 and Isom's personal American Federal Credit Union bank account ending in – 3785, revealed that Isom used investors A.T., N.S., L.H. and S.H.'s funds in a manner inconsistent with what Isom represented at the time of solicitation.
55. Isom told investors that their funds would be used to establish a farm to cultivate and sell medicinal marijuana. However, Isom instead used investor funds primarily for personal expenses and for purposes not disclosed to or authorized by investors A.T., N.S., L.H.

and S.H.

56. Isom used investor funds in a manner including, but not limited to, the following:
- a. Approximately \$2,000 transferred into Isom's personal Chase bank account ending in -0983;
 - b. Approximately \$23,065 in miscellaneous payments to individuals such as: D.E., T.G., and B.W.;
 - c. Approximately \$2,735 in utilities;
 - d. Approximately \$1,023 for insurance payments;
 - e. Approximately \$3,750 transferred to Isom;
 - f. Approximately \$32,741 for debt payments;
 - g. Approximately \$3,444 for personal shopping expenses and dining such as: McDonalds, Smash Burger, Café Zupas, Comcast Cable, Smiths, the Scone Cutter, Maverik, Home Depot, Wal Mart, Sherwin Williams, Amazon, AutoZone, Forever 21, Redbox, Lowes and Mr. Appliance.

MISSTATEMENTS AND OMISSIONS

57. In connection with the offer and/or sale of securities, Isom made the following material misstatements to investors including, but not limited to, the following:
- a. That investor funds would be used to establish a farm to cultivate and sell medicinal marijuana, when in fact, this claim was false;
 - b. That investors would receive dividends ranging from 15% to 80%, when in fact, there was no reasonable basis to make this claim; and,
 - c. That investor N.S. would begin receiving returns starting in October 2016 that were five times his initial investment amount, when in fact, there was no reasonable basis

to make this statement.

58. In connection with the offer and/or sale of securities, Isom failed to disclose material information to investors including, but not limited to, the following:
- a. That Isom would use investor money to fund his personal lifestyle and for purposes not disclosed to or authorized by investors;
 - b. That Isom misused previous investor funds;
 - c. That Isom and Red Bridge were not licensed in the securities industry;
 - d. That Isom was previously investigated by the Division for securities fraud and was subsequently barred from soliciting investments in Utah;¹⁰
 - e. That Isom pleaded guilty to securities fraud in the 3rd District Court in 2014;¹¹
 - f. Some or all of the information typically provided in an offering circular or prospectus concerning 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.
59. In or about July 19, 2019, upon learning of the Division's investigation into Isom and his related entities, Isom sent an email to several investors, telling investors that Red Bridge and Atlas were two separate and unrelated companies, and encouraging investors not to

¹⁰ See, Note 8.

¹¹ See, Note 9.

participate in the Division's investigation of Isom, Red Bridge and Atlas.

60. In the email Isom stated,

"...The state of Utah has sent some of you letters to ask some of you to "voluntarily" help them in their investigation. If you have any questions about this please contact me before "voluntarily" responding. Here are a couple things to understand:

- a. Red Bridge is NOT Atlas Global. They are completely 2 different, unrelated companies.*
- b. You did not invest in either Red Bridge OR Atlas Global. You became a partner (not investor) in Red Bridge, which is your right, and is not a securities violation, like the letter is trying to get you to feel...*
- c. Red Bridge is NOT a Utah Limited Liability company and is outside the State of Utah's jurisdiction and authority. Atlas Global was a Utah LLC and by being tied to the lawsuit they are trying to connect any and all people to it. It is plain and simply a witch hunt and they want you to think anything you share helps them, it does help the Utah Dept of Securities, and anything you say or write can be used against YOU in a court of law. That's why we have the 5th amendment.*
- d. In short, you do not have to respond to the letter (I am not an attorney, seek legal help with all legal questions), and if you did it would not be relevant as it is relating to Atlas Global NOT Red Bridge, and you were not an investor BUT a partner of the LLC, and that LLC is NOT a Utah LLC company."*

61. To date, investors are still owed at least \$80,500 in principal alone from their investments in Red Bridge.

CONCLUSIONS OF LAW

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

62. Based upon the Division's investigative findings, the Division concludes that the investment opportunities offered and sold by Graf are investment contracts, promissory

notes, and/or stocks, which are securities under §61-1-13 of the Act.

63. In violation of § 61-1-1(2) of the Act, and in connection with the offer and/or sale of a security, Graf directly or indirectly misrepresented material facts, as described above.

64. In violation of § 61-1-1(2) of the Act, and in connection with the offer and/or sale of a security, Graf omitted material facts which were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading as described above.

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

65. In violation of § 61-1-3(1) of the Act, Graf was not licensed in the securities industry in any capacity when he offered and sold securities.

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

66. In violation of § 61-1-7 of the Act, the Atlas and Red Bridge investments were not registered with the Division, did not qualify for an exemption from registration, and were not a federal-covered securities for which any notice filing was made before Graf offered and sold the securities in the state of Utah. 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.

REMEDIAL ACTIONS / SANCTIONS

67. Graf 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.

68. Graf represents that the information he has provided to the Division as part of its investigation is accurate and complete.

69. Graf agrees to cease and desist from violating the Act and to comply with the

requirements of the Act in all future business in the state of Utah.

70. Graf 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.
71. Graf agrees to cooperate with the Division's administrative action against the other respondents, including, if needed, by providing testimony.
72. Pursuant to Utah Code Ann. §61-1-20, and in consideration of the factors set forth in Utah Code Ann. §61-1-31, the Division imposes a total fine amount of \$27,000 against Graf. Graf agrees to pay the fine to the Division within four months of the final Order by the Utah Securities Commission. The fine amount may be reduced dollar for dollar by up to \$20,000 in restitution paid by Graf to the investors (on a pro-rata basis) during the four-month period, as long as Graf provides the Division with satisfactory evidence of the restitution payments.

FINAL RESOLUTION

73. Graf and the Division acknowledge that this Order, upon approval by the Commission, shall be the final compromise and settlement of this matter. Graf 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, Graf expressly waives any claims of bias or prejudgment of the Commission, and such waiver shall survive any nullification.
74. If Graf 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, he 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 Graf at his last known address, and to his counsel if he has one. If Graf 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.

75. In addition, the Division may institute judicial proceedings against Graf 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 Graf or to otherwise enforce the terms of this Order. Graf 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.
76. Graf 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 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. Graf also acknowledges that any civil, criminal, arbitration or other causes of actions brought by third parties against him has no effect on, and do not bar this administrative action by the Division against him.
77. This Order constitutes the entire agreement between the parties herein and supersedes and cancels any and 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 Graf are canceled. The Order may be docketed in a court of competent jurisdiction.

78. This Order may be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and shall constitute one agreement. Counterpart signatures may be transmitted by facsimile, email or other electronic means and have the same legal effect as if they were original signatures.

Dated this _____ day of _____ 2022

Dated this 4 day of October 2022

Dave R. Hermansen
Director of Enforcement
Utah Division of Securities


Troy William Graf, Respondent

Approved:

JENNIFER KORB
STEPHEN GILLIES
Assistant Attorneys General
Utah Attorney General's Office

Paul Moxley
COHNE KINGHORN
Counsel for Troy William Graf

78. This Order may be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and shall constitute one agreement. Counterpart signatures may be transmitted by facsimile, email or other electronic means and have the same legal effect as if they were original signatures.

Dated this 11 day of Oct 2022

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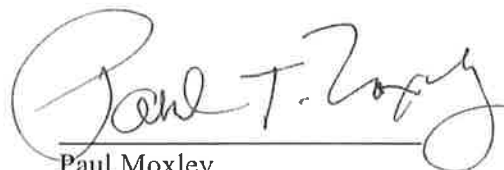
Dave R. Hermansen

Dave R. Hermansen
Director of Enforcement
Utah Division of Securities

Troy William Graf, Respondent

Approved:

JENNIFER KORB
STEPHEN GILLIES
Assistant Attorneys General
Utah Attorney General's Office



Paul Moxley
COHNE KINGHORN
Counsel for Troy William Graf

ORDER

IT IS HEREBY ORDERED THAT:

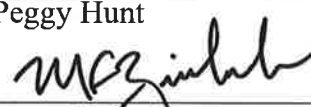
1. The Division's Findings and Conclusions, which Graf neither admits nor denies, are hereby entered.
2. Graf shall cease and desist from violating the Act and comply with the requirements of the Act in all future business in the state of Utah.
3. Graf shall be barred from associating with any broker-dealer 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. Graf shall cooperate with the Division's administrative action against the remaining respondents, as set forth in paragraph 71.
5. Pursuant to Utah Code Ann. §61-1-20, and in consideration of the factors set forth in Utah Code Ann. §61-1-31, Graf shall pay a fine of \$27,000 to the Division pursuant to the terms set forth in paragraph 72.

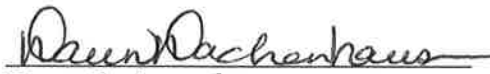
BY THE UTAH SECURITIES COMMISSION:

DATED this 14 day of October 2022


Lyndon L. Ricks


Lyle White

Peggy Hunt

Mark Zimbelman


~~Brent Cochran~~ Dawn Dachenhausen

CERTIFICATE OF SERVICE

I certify that on the 14 day of October, 2022, I mailed and emailed a true and correct copy of the Stipulation and Consent Order to:

Troy William Graf
c/o counsel Paul Moxley
COHNE KINGHORN
pmoxley@ck.law

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