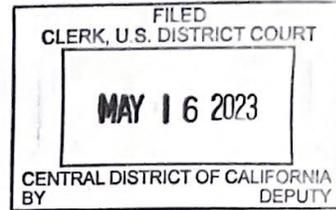


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8  
9 UNITED STATES DISTRICT COURT  
10 CENTRAL DISTRICT OF CALIFORNIA  
11 Southern Division

12 SECURITIES AND EXCHANGE  
13 COMMISSION,

14 Plaintiff,

15 vs.

16 INTEGRATED NATIONAL RESOURCES,  
17 INC. dba WEEDGENICS, ROLF MAX  
HIRSCHMANN aka "MAX BERGMANN,"  
PATRICK EARL WILLIAMS,

18 Defendants, and

19 WEST COAST DEVELOPMENT LLC,  
20 INR CONSULTING LLC (WYOMING  
ENTITY), OCEANS 19 INC., AUTOBAHN  
21 PERFORMANCE LLC, ONE CLICK  
GENERAL MEDIA INC., OPUS  
22 COLLECTIVE, JOHN ERIC FRANCOM,  
INR-CA INVESTMENT HOLDINGS, LLC,  
23 MICHAEL DELGADO, TOTAL  
SOLUTION CONSTRUCTION LLC,  
24 BAGPIPE HOLDINGS LLC, BAGPIPE  
MULTIMEDIA LLC, TYLER CAMPBELL,  
25 INR CONSULTING LLC (CALIFORNIA  
ENTITY), HIDDEN SPRINGS HOLDINGS  
26 GROUP LLC, and ALEXANDRIA  
PORTER BOVEE aka "AIA  
27 MONTGOMERY,"

28 Relief Defendants.

Case No. **8:23-cv-00855-JWH (KESx)**

**COMPLAINT**

**(FILED UNDER SEAL)**

1 Plaintiff Securities and Exchange Commission (“SEC”) alleges:

2 **JURISDICTION AND VENUE**

3 1. The Court has jurisdiction over this action pursuant to Sections 20(b),  
4 20(d)(1) and 22(a) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§  
5 77t(b), 77t(d)(1) & 77v(a), and Sections 21(d)(1), 21(d)(3)(A), 21(e) and 27(a) of the  
6 Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78u(d)(1),  
7 78u(d)(3)(A), 78u(e) & 78aa(a).

8 2. Defendants have, directly or indirectly, made use of the means or  
9 instrumentalities of interstate commerce, of the mails, or of the facilities of a national  
10 securities exchange in connection with the transactions, acts, practices and courses of  
11 business alleged in this complaint.

12 3. Venue is proper in this district pursuant to Section 22(a) of the Securities  
13 Act, 15 U.S.C. § 77v(a), and Section 27(a) of the Exchange Act, 15 U.S.C. § 78aa(a),  
14 because certain of the transactions, acts, practices and courses of conduct constituting  
15 violations of the federal securities laws occurred within this district. In addition,  
16 venue is proper in this district because Relief Defendants Michael Delgado and Tyler  
17 Campbell reside in this district, and RDs Total Solution Construction LLC, Bagpipe  
18 Multimedia LLC, INR Consulting LLC/Campbell, and Hidden Springs Holdings  
19 Group LLC, have their principal places of business in this district.

20 **SUMMARY**

21 4. This SEC enforcement action is being brought to stop an ongoing Ponzi-  
22 like scheme, where defendants have lied about the existence of, revenue from, and  
23 permits associated with INR facilities that supposedly cultivated cannabis in  
24 Adelanto, California, and Las Vegas, Nevada, and deceitfully used investor funds to  
25 enrich themselves rather than to fund their purported business. The federal securities  
26 laws vest in this Court the power to enjoin, on an emergency basis, further violations  
27 of law. The Court also has the equitable authority to freeze the assets of securities  
28 law violators, freeze the assets of Relief Defendants (“RDs”) who received significant

1 investor funds, order defendants and RDs to provide a sworn accounting of their  
2 financial affairs, and prohibit defendants and RDs from destroying relevant  
3 documents. Because defendants continue to raise money from investors, and have a  
4 history of quickly dissipating investor funds for their personal use, the SEC now  
5 brings this action to secure that emergency relief in this Court.

6 5. From in or around June 2019 to April 2023, defendants Patrick Earl  
7 Williams (“Williams”) and Rolf Max Hirschmann, also known as “Max Bergmann”  
8 (“Hirschmann”), along with Integrated National Resources, Inc. (dba “WeedGenics”)  
9 (“INR”), the entity they control or represent, have raised approximately \$61.7  
10 million—including over \$22.4 million from November 2022 to April 2023—from  
11 approximately 350 investors nationwide.

12 6. During this raise, defendants claimed that investor funds would be used  
13 to develop and expand a cannabis cultivation facility in Adelanto, California, the  
14 expansion would generate regular interest payments for investors, INR’s facilities in  
15 both California and Nevada were profitable and making millions in revenue each  
16 year, and the investments were stable and guaranteed. Defendants also represented  
17 that they had the requisite licenses and permits necessary to operate such facilities. In  
18 truth, however, all of this was a sham.

19 7. Investor funds were not used to develop or expand any cultivation  
20 facility, as defendants had promised. Instead, once investor money was received by  
21 accounts controlled by defendants, those funds were deliberately transferred to  
22 multiple other accounts, dizzyingly back and forth from defendants’ to RDs’ and vice  
23 versa. This circuitous movement of money was intended to obfuscate the truth:  
24 investor funds were being used to pay personal expenses and to pay off other  
25 investors. From purchasing luxury cars to financing residential upgrades to paying  
26 for jewelry and adult entertainment, defendants and RDs spent tens of millions of  
27 dollars in investor money on items having nothing to do with a grow/cultivation  
28 facility. Further, over \$16 million of investor money was spent on Ponzi-like

1 distributions.

2 8. And contrary to defendants' representations, INR's facilities are non-  
3 existent. Defendants never owned or operated a cultivation facility. While  
4 defendants offered up financials, locations, and even photographs of purported  
5 facilities, none of them ever belonged to or was associated with defendants. Thus,  
6 defendants' claims that these facilities generated tens of millions of dollars came  
7 from thin air.

8 9. Further, the State of California, State of Nevada, and City of Adelanto  
9 each have specific licensing and permitting requirements for the growth and sale of  
10 cannabis; despite their representations, defendants never complied with any of these  
11 requirements.

12 10. Accordingly, investments in INR were inherently unstable and doomed  
13 from the start.

14 11. To avoid detection and maintain this charade, defendants tried to hide  
15 their involvement from investors. Hirschmann—INR's investor relations  
16 representative—used a fake name ("Max Bergmann") the entire time he  
17 communicated with investors. Patrick Williams—the vice president of INR whose  
18 name, title, and role as a core principal is highlighted on offering memoranda,  
19 investor agreements, and other company records—worked behind the scenes and was  
20 content with Hirschmann's fake persona being the face of the company.

21 12. In September and October 2022, INR purportedly underwent a  
22 restructuring and unilaterally changed the terms of the investor agreements. Instead  
23 of INR paying investors fixed interest payments on principal investments monthly, as  
24 it promised, defendants told investors to choose between a gradual return of only  
25 principal, or a conversion to some fictitious "preferred stock" in the company.

26 13. In November 2022, after having alienated investors with this deceptive  
27 change to their investment, INR started to raise money from other investors through a  
28 different account, controlled by an RD. This fraud is ongoing, with RD bank

1 accounts receiving investor funds, which are then funneled through a byzantine maze  
2 of transfers, ultimately and unlawfully to the benefit of defendants and RDs.

3 14. By engaging in the conduct alleged herein, defendants violated the  
4 antifraud provisions of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and  
5 Section 10(b) of the Exchange Act, 15 U.S.C. §78j(b), and Rule 10b-5 thereunder, 17  
6 C.F.R. § 240.10b-5, and RDs have unjustly retained investor funds that they have no  
7 legitimate entitlement to.

8 15. To halt defendants' unlawful conduct and preserve the status quo, the  
9 SEC seeks: a temporary restraining order and preliminary injunction prohibiting the  
10 defendants from violating Section 17(a) of the Securities Act and Section 10(b) of the  
11 Exchange Act and Rule 10b-5 thereunder; a temporary restraining order and  
12 preliminary injunction prohibiting defendants Williams and Hirschmann from  
13 participating in the issuance, purchase, offer, or sale of any security in an unregistered  
14 offering; an order freezing defendants' and RDs' assets; an accounting by the  
15 defendants and RDs; a document preservation order against the defendants and RDs  
16 prohibiting the destruction or alteration of documents; expedited discovery; and  
17 appointment of a permanent receiver over INR and the entity-RDs. The SEC also  
18 seeks an order: requiring defendants to jointly and severally disgorge their ill-gotten  
19 gains, along with pre-judgment interest; requiring RDs to disgorge ill-gotten funds  
20 received by them to which they have no legitimate claim, along with pre-judgment  
21 interest; and imposing civil penalties on defendants.

## 22 DEFENDANTS

23 16. INR is a Delaware corporation that was previously registered in  
24 Wyoming before transferring its registration to Delaware in October 2022. INR touts  
25 itself as a company engaged in the business of cannabis cultivation and distribution,  
26 with purported cultivation facilities in Las Vegas, Nevada and Adelanto, California.

27 17. Williams, age 34, is a resident of St. Petersburg, Florida. Williams  
28 holds himself out publicly as the vice president of INR, and INR's corporate entity

1 filings describe Williams as INR’s president and chairman of the board. Williams is  
2 the sole signatory on INR’s bank accounts that received investor funds and made  
3 interest payments to investors. Williams also has a public, online presence known as  
4 “BigRigBaby.”

5 18. **Hirschmann**, age 52, is a resident of Eagle, Idaho. Hirschmann holds  
6 himself out to investors as “Max Bergmann,” and serves as INR’s primary investor  
7 relations representative.

### 8 **RELIEF DEFENDANTS**

9 19. **West Coast Development LLC (“WCD”)** is a Wyoming limited  
10 liability company that was formed in April 2019. Williams is the sole manager of  
11 WCD and the sole authorized signer on multiple bank accounts in the entity’s name.  
12 WCD received approximately \$15,275,000 of investor funds.

13 20. **INR Consulting LLC (Wyoming Entity) (“INR**  
14 **Consulting/Williams”)** is a Wyoming limited liability company that was formed in  
15 January 2023. Williams is the sole manager of INR Consulting/Williams and the sole  
16 authorized signer on the bank account in the entity’s name. INR Consulting/Williams  
17 received approximately \$2,765,000 of investor funds.

18 21. **Oceans 19 Inc. (“Oceans 19”)** is a Wyoming corporation that was  
19 formed in August 2019. Hirschmann is the sole owner of Oceans 19 and the sole  
20 authorized signer on multiple bank accounts in the entity’s name. Oceans 19 purports  
21 to be in the business of “Internet Marketing and Consulting Services.” Oceans 19  
22 received more than \$22,206,000 of investor funds.

23 22. **Autobahn Performance LLC (“Autobahn”)** is a Wyoming limited  
24 liability company that was formed in December 2020. Hirschmann is the sole  
25 member and manager of Autobahn. Hirschmann and his wife are signatories on  
26 Autobahn bank accounts. Autobahn received approximately \$9,217,000 of investor  
27 funds.

28 23. **One Click General Media Inc. (“One Click”)** is a Nevada corporation

1 that was formed in 2014 and has since been dissolved. Hirschmann was the president  
2 of One Click and the sole authorized signer on its bank account. One Click received  
3 approximately \$801,000 of investor funds.

4 24. **Opus Collective (“Opus”)** is a Wyoming corporation that was formed  
5 in July 2020. Hirschmann is the sole owner and president/director of Opus, and both  
6 Hirschmann and his wife are signatories on Opus’s bank account. Opus received  
7 approximately \$605,000 of investor funds.

8 25. **John Eric Francom (“Francom”)**, age 40, is a resident of Forney,  
9 Texas. Francom received investor funds into accounts that he controlled.

10 26. **INR-CA Investment Holdings, LLC (“INR-CA”)** is a Delaware  
11 limited liability company that was formed in October 2022. Starting in November  
12 2022, a bank account in the name of INR-CA, for which Francom is the sole  
13 authorized signer, began receiving millions of dollars of what appear to be investor  
14 funds. INR-CA received approximately \$21.2 million from investors.

15 27. **Michael Delgado (“Delgado”)**, age 41, is a resident of Orange,  
16 California. Delgado personally received investor funds.

17 28. **Total Solution Construction LLC (“Total Solution”)** is a California  
18 limited liability company that was formed in Orange in July 2021. Delgado is the  
19 sole manager of Total Solution and the sole authorized signer on the entity’s bank  
20 accounts. Total Solution purports to be in the construction business. Total Solution  
21 Construction received approximately \$3,867,000 in investor funds.

22 29. **Bagpipe Holdings LLC (“Bagpipe Holdings”)** is a Wyoming limited  
23 liability company that was formed in November 2019. Delgado is the sole manager  
24 of Bagpipe Holdings and the sole authorized signer on the entity’s bank accounts.  
25 Bagpipe Holdings received approximately \$1,213,000 of investor funds.

26 30. **Bagpipe Multimedia LLC (“Bagpipe Multimedia”)** is a California  
27 limited liability company that was formed in Orange in November 2022. Delgado is  
28 the sole member and manager of Bagpipe Multimedia and the sole authorized signer

1 on the entity's bank accounts. Bagpipe Multimedia received approximately  
2 \$2,181,000 of investor funds.

3 31. **Tyler Campbell ("Campbell")**, age 35, is a resident of Norwalk,  
4 California. Campbell personally received investor funds.

5 32. **INR Consulting LLC (California Entity) ("INR**  
6 **Consulting/Campbell")** is a California limited liability company that was formed in  
7 Orange in December 2021. Campbell is the sole manager and chief executive officer  
8 of INR Consulting/Campbell, and he is the sole authorized signer on the entity's bank  
9 accounts. INR Consulting/Campbell purports to be in the construction business. INR  
10 Consulting/Campbell received approximately \$9,080,000 of investor funds.

11 33. **Hidden Springs Holdings Group LLC ("Hidden Springs")** is a  
12 California limited liability company that was formed in Orange in February 2023.  
13 Tyler Campbell is the sole manager of Hidden Springs. Hidden Springs received  
14 approximately \$384,000 of investor funds.

15 34. **Alexandria Porter Bovee, also known as "Aia Montgomery"**  
16 **("Bovee")**, age 37, is a resident of Las Vegas, Nevada or Dalzell, South Carolina.  
17 Bovee began communicating with INR investors around September 2022 in an effort  
18 to get them to restructure their investments, and she received approximately \$715,000  
19 of investor funds directly from the INR and INR/Campbell accounts.

## 20 **FACTUAL ALLEGATIONS**

### 21 **A. INR Investments**

22 35. From in or around June 2019 to at least April 2023, INR, which also  
23 went by "WeedGenics," advertised opportunities to invest in its cannabis cultivation  
24 and retail distribution business through its online website and other investment  
25 forums/websites.

26 36. Once prospective investors reached out to INR through these channels,  
27 Hirschmann interacted with them and became their primary INR contact.  
28 Hirschmann never revealed his true name during these interactions, and instead went

1 by the fake name “Max Bergmann.”

2 37. Hirschmann engaged in various email, telephone, and in-person  
3 conversations with prospective and actual investors.

4 38. Hirschmann also provided prospective investors with written offering  
5 materials concerning INR’s cannabis cultivation and dispensary business—which  
6 purportedly included facilities in Adelanto, California, and Las Vegas, Nevada—and  
7 highlighting actual and potential profits.

8 39. Hirschmann also provided prospective investors with *pro forma*  
9 financial spreadsheets that purported to detail revenues and expenses for INR’s  
10 facilities.

11 40. Hirschmann and the INR written offering materials offered prospective  
12 investors the opportunity to invest in the further development and expansion of INR’s  
13 cannabis cultivation facility in Adelanto, California.

14 41. INR investors entered into written agreements for a five-year term that  
15 specified the investment was “for the purpose of operating additional marijuana grow  
16 facility(s)” and cross-referenced the terms of the written offering materials.

17 42. INR—through representatives like Hirschmann, written offering  
18 materials, and/or investor agreements—guaranteed investors fixed annual interest  
19 rates between 19.5% and 36%, and sometimes offered additional equity and revenue  
20 sharing interests. After 60 consecutive monthly disbursements, investors had the  
21 choice to renew their investment for another five-year term or have their full initial  
22 investment capital returned.

23 43. While Hirschmann coordinated the process by which the investors  
24 received and signed their investor agreements, Williams signed the actual agreements  
25 on behalf of INR as its vice president. These INR investor agreements cross-  
26 referenced and incorporated by reference the statements contained in INR’s written  
27 offering materials.

28 44. Further, INR’s offering materials provided to investors identified

1 defendant Williams as a core principal and vice president of INR.

2 45. Additionally, INR’s website identified defendant Williams as a core  
3 principal, early founder, and vice president of the company.

4 **B. Defendants’ Material Misrepresentations and Omissions**

5 **1. Defendants’ False Statements and Misrepresentations to**  
6 **Prospective Investors Regarding INR’s Facilities, Profits,**  
7 **Compliance, and Use of Investor Funds**

8 46. During the relevant period, INR, Hirschmann, using the fake name “Max  
9 Bergmann,” and Williams each made material misrepresentations—though official  
10 INR forms, emails, and/or in-person and telephone conversations—to prospective  
11 investors about INR’s business, success, and use of investor funds.

12 47. Starting no later than in mid-2020, INR and Hirschmann distributed to  
13 prospective investors INR Offering Memoranda that named Williams as a core  
14 principal and vice president, and also made the following representations:

15 a. INR had a current Las Vegas, Nevada facility that covers 52,000  
16 square feet and generates consistent annual revenue of \$18 million (the “Las Vegas  
17 Facility”).

18 b. INR had secured a 110,000-square-foot space in an industrial park  
19 in Adelanto, California for purposes of growing and cultivating marijuana/cannabis  
20 (the “Adelanto Facility”).

21 c. The Adelanto Facility would encompass 150,000 square feet and  
22 increase INR’s gross revenue to \$54 million annually.

23 d. The entire Adelanto Facility had “an approved Conditional Use  
24 Permit for Cultivation, Distribution, Testing, and/or Manufacturing.”

25 e. INR was offering “ownership/investment positions” for an  
26 aggregate sum of \$18.75 million, representing 50% of capital requisite (\$37.5  
27 million) to build out the Adelanto Facility.

28 f. Investor funds would be used to develop the Adelanto Facility,

1 which development would take part in five phases, with investor funds capped at  
2 \$3.75 million for each phase, and utilized prior to commencement of the next phase.

3 g. A minimum of \$25,000 was required to “purchase space” in the  
4 Adelanto Facility. The investment was subject to a five-year minimum term, with  
5 fixed interest payments (ranging from 19.5% to 36% interest, depending on the initial  
6 investment) issued monthly.

7 h. Investors could also buy “equity/ownership positions,” or a  
8 “square foot possession,” in the Adelanto Facility, at a rate of \$250 per square foot.

9 i. INR was not “subject to the volatility of stock markets,” and its  
10 cultivation facilities produced “consistent positive cash flow.”

11 j. INR enjoyed “strong financial performance” and “high profit  
12 margins.”

13 48. INR and Hirschmann also distributed to prospective investors an  
14 October 2020 INR spreadsheet that made the following representations:

15 a. INR’s Las Vegas Facility was generating over a million dollars in  
16 revenue monthly.

17 b. The Adelanto Facility would begin generating revenue in  
18 November 2020.

19 c. The Adelanto Facility’s revenue would peak at \$2.5 million per  
20 month by April 2022.

21 d. The Las Vegas Facility incurred millions of dollars in operating  
22 costs annually for, among other things, growth and cultivation of marijuana/cannabis,  
23 rent, utilities, and licenses and related fees.

24 49. No later than in early 2022, INR and Hirschmann distributed to  
25 prospective investors an INR Investment Summary that made the following  
26 representations:

27 a. INR’s operations consisted of two divisions, which collectively  
28 brought in a total gross revenue of \$50.3 million in 2020: cannabis cultivation and

1 retail distribution. The cannabis cultivation division derived its revenue, in part, from  
2 the Las Vegas Facility.

3           b.     The cannabis cultivation division generated \$14.9 million in  
4 revenue in 2017, continued to grow annually, and generated \$17.2 million in revenue  
5 in 2020. The retail distribution division generated \$10.7 million in revenue in 2017,  
6 continued to grow annually, and generated \$33.1 million in revenue in 2020.

7           50.    INR and Hirschmann also distributed to prospective investors a March  
8 2022 INR spreadsheet that made the following representations:

9           a.     The Las Vegas Facility had a 2021 annual revenue of more than  
10 \$20 million.

11           b.     The Adelanto Facility had a 2021 annual revenue of more than  
12 \$16 million.

13           c.     The Adelanto Facility was generating and would continue to  
14 generate \$3 million in revenue monthly.

15           d.     INR owned assets valued at more than \$119.99 million, made up  
16 of \$88 million for INR’s cultivation segment and \$31 million for its retail segment.

17           51.    Hirschmann, still going by “Max Bergmann,” took prospective investors  
18 on a tour of the purported Las Vegas Facility in October 2020, and referred to it as  
19 “our grow facility.”

20           52.    From 2020 to 2022, INR and Hirschmann distributed INR Investor  
21 Agreements, which were eventually signed by investors and countersigned by  
22 Williams as the vice president of INR. These agreements contained the following  
23 representations:

24           a.     The investment amount was subject to a five year term, and the  
25 investor was entitled to a monthly interest payment ranging from 19.5% to 36%.

26           b.     Upon receipt of 60 consecutive disbursements, the investor could  
27 withdraw the full value of the original investment.

28           c.     The funds invested would be used “for the purpose of opening

1 additional marijuana grow facility(s)” or “for the purpose of opening additional  
2 marijuana grow facility(s) described as ‘Adelanto 2.’”

3 53. Also from 2020 to 2022, Hirschmann made the following  
4 representations on behalf of INR to prospective investors either in person, over the  
5 phone, and/or or via e-mail:

6 a. INR never missed an interest payment to investors in its purported  
7 many years of operation.

8 b. INR interest payments were guaranteed based on past  
9 performance.

10 c. The interest payments would come from the revenue generated  
11 from INR’s facilities, including the Adelanto Facility.

12 d. As of October 6, 2020, the Adelanto Facility was beginning Phase  
13 2 of its buildout or expansion, regular interest disbursements would be issued on the  
14 15th of every month, and both the Adelanto and Las Vegas Facilities “are operated  
15 under [INR].”

16 e. Investment funds would be used solely for the planned  
17 development of the Adelanto Facility.

18 54. The above statements and representations from INR, Hirschmann (using  
19 the fake name “Max Bergmann”), and Williams regarding the existence and financial  
20 success of INR’s Adelanto and Las Vegas Facilities (collectively, the “Facilities”) were false and misleading because the Facilities did not exist and therefore did not  
21 generate revenue.  
22

23 55. Further, the above statements and misrepresentations from INR,  
24 Hirschmann, and Williams, regarding the lawful status of INR’s Facilities were false  
25 and misleading because the Facilities were never properly permitted or licensed.

26 56. Notably, the City of Adelanto, State of California, and State of Nevada  
27 all require entities and individuals to obtain specific permits or licenses before  
28 operating a cannabis/marijuana cultivation facility. INR never obtained any such

1 permits or licenses.

2 57. A reasonable investor would have wanted to know that the Facilities did  
3 not exist, did not generate revenue, and never had the required permit/license to  
4 operate; all of these facts would be significant to a reasonable investor's decision to  
5 invest.

6 58. Also, the above statements and representations from INR, Hirschmann,  
7 and Williams regarding how investor funds would be used to expand the Adelanto  
8 Facility were false and misleading because those funds were instead spent on  
9 unrelated matters, including personal expenses, transfers to other defendant and RD  
10 accounts, and Ponzi-like payments, as described below.

11 59. A reasonable investor would also have wanted to know that defendants  
12 spent investor funds on matters unrelated to the Adelanto Facility, including personal  
13 expenses, transfers to other defendant and RD accounts, and Ponzi-like payments; all  
14 of these facts would be significant to a reasonable investor's decision to invest.

15 60. Finally, the above statements and representations from INR,  
16 Hirschmann, and Williams regarding the stability of the investments were false and  
17 misleading because the Adelanto Facility did not exist, did not generate revenue, and  
18 lacked the requisite permits and licenses, rendering all investments inherently  
19 unstable and illusory.

20 61. A reasonable investor would also have wanted to know that their  
21 investments were unstable because the Adelanto Facility did not exist, did not  
22 generate revenue, and lacked the requisite permits and licenses; all of these facts  
23 would be significant to a reasonable investor's decision to invest.

24 62. As a result of these false statements and misrepresentations, investors  
25 invested and reinvested funds in INR through Hirschmann.

26 63. Defendants acted knowingly, recklessly, and negligently in making  
27 material misstatements and omissions concerning the existence, financial success,  
28 and legal status of INR's Adelanto and Vegas Facilities, the stability of investments

1 into INR and the Adelanto Facility, and the use of investor funds. Defendants also  
2 failed to exercise reasonable care to ensure that investors were not deceived as to this  
3 information.

4 64. At all relevant times, Hirschmann was INR’s investor relations  
5 representative and core principal—as stated in INR documents distributed to  
6 investors—and INR acted through Hirschmann. Further, Williams was INR’s vice  
7 president and core principal—as stated in INR documents distributed to investors.  
8 Therefore, Hirschmann and Williams’ knowledge, recklessness, and negligence can  
9 be imputed to INR.

10 **2. Defendants’ False Statements and Misrepresentations to**  
11 **Actual Investors Regarding INR’s Facilities, Profits, and Use**  
12 **of Investor Funds**

13 65. Similar misrepresentations continued even after investors gave their  
14 money to INR.

15 66. Hirschmann—on behalf of INR and still using the fake name “Max  
16 Bergmann”—made the following representations to actual investors either in person,  
17 over the phone, and/or or via e-mail:

18 a. As of March 24, 2021, with respect to the Adelanto Facility  
19 expansion, “Phase 1 is harvesting the first crop this month, with additional rotations  
20 producing monthly,” “Phase 2 has an array of strains from clones maturing to the  
21 adult/budding phase, and Phase 3 was underway.

22 b. As of June 23, 2021, the Adelanto Facility expansion was in Phase  
23 4, and investors could receive “a share of the gross revenue from” the Adelanto  
24 Facility, in addition to regular interest payments.

25 c. As of October 28, 2021, the Adelanto Facility expansion was in  
26 Phase 5, and investors could receive “up to 4x equity on the dollar.”

27 d. As of March 24, 2022, INR was “wrapping up phase 5” of the  
28 Adelanto Facility expansion and Phases 1-5 was a “smashing success,” the Adelanto

1 Facility had “already surpassed revenue projections in January 2022,” and INR had  
2 secured “3 more units in addition to the existing 5 for a total of 240,000 sq ft.”

3 e. As of March 25, 2022, INR investors could earn a “revenue share”  
4 on top of regular interest payments, and for purposes of equity distribution, phases 6,  
5 7, and 8 of the Adelanto Facility expansion would be identified as “Adelanto 2.”

6 f. As of June 2, 2022, INR secured space for phases 9 and 10 of the  
7 Adelanto Facility expansion, and “the time is NOW” to invest in the equity “buy in.”

8 g. As of August 2022, there were still revenue sharing opportunities  
9 related to the Adelanto Facility.

10 h. INR owned the Las Vegas Facility.

11 67. INR also emailed monthly account statements to investors, which  
12 statements showed the purported equity held by the investors, revenue generated by  
13 the Facilities, and financial well-being and growth of INR.

14 68. The above statements and representations from INR and Hirschmann  
15 regarding the existence and financial success of INR’s Facilities were false and  
16 misleading because such facilities did not exist and did not generate revenue.

17 69. A reasonable investor would have wanted to know that the Adelanto and  
18 Las Vegas did not exist and did not generate revenue; these facts would have been  
19 significant to a reasonable investor’s decision to invest.

20 70. The above statements and representations from INR and Hirschmann  
21 regarding how investor funds would be used to expand the Adelanto Facility were  
22 false and misleading because those funds were instead used for unrelated matters,  
23 including personal expenses, transfers to other defendant and RD accounts, and  
24 Ponzi-like payments, as described below.

25 71. A reasonable investor would also have wanted to know that defendants  
26 used investor funds for unrelated matters, including personal expenses, transfers to  
27 other defendant and RD accounts, and Ponzi-like payments; these facts would have  
28 been significant to a reasonable investor’s decision to invest.

1           72. As a result of these false statements and misrepresentations, investors  
2 invested and reinvested funds in INR through Hirschmann.

3           73. Defendants INR and Hirschmann acted knowingly, recklessly, and  
4 negligently in making material misstatements and omissions concerning the existence  
5 and financial success of INR's Adelanto and Vegas Facilities, and the use of investor  
6 funds, and failed to exercise reasonable care to ensure that investors were not  
7 deceived as to this information.

8           74. At all relevant times, Hirschmann was INR's investor relations  
9 representative and core principal—as stated in INR documents distributed to  
10 investors—and INR acted through Hirschmann. Therefore, his knowledge,  
11 recklessness, and negligence can be imputed to INR.

12           **C. Defendants' Misappropriation and Ponzi-Like Payments of Investor**  
13           **Funds Raised from June 2019 to October 2022**

14           75. Between June 2019 and May 2022, INR raised approximately \$2.3  
15 million from approximately 20 investors through RD WCD's bank account controlled  
16 by Williams.

17           76. Between December 2019 and late October 2022, INR raised  
18 approximately \$36.9 million from approximately 230 investors through INR's bank  
19 account also controlled by Williams.

20           77. From June 2019 to October 2022, Williams transferred investor funds to  
21 bank accounts controlled by himself and his entities, Hirschmann and his entities, and  
22 RDs and their entities.

23           78. Williams and RD WCD received approximately \$7,948,000 million in  
24 investor funds, of which approximately \$625,000 was spent on dining, jewelry, adult  
25 entertainment, and other personal expenses. Williams also spent more than \$18,000  
26 on his music career, including payments to producers, DJs, and iHeart Media.  
27 Further, approximately \$1,976,000 of the investor funds were transferred to  
28 Williams' personal bank accounts or withdrawn in cash.

1           79. Hirschmann and his entities received approximately \$15,673,000 in  
2 investor funds, of which approximately: \$4.8 million was spent on residential real  
3 estate and related expenses (e.g., renovation, utilities, landscaping, etc.), and \$2.4  
4 million was spent on luxury cars. Further, approximately: \$3.2 million of these  
5 investor funds were used to make credit card payments, and \$913,000 of the funds  
6 were withdrawn in cash.

7           80. RD Delgado and his entities received approximately \$5,263,000 in  
8 investor funds, of which approximately \$2,209,000 was transferred to RD Delgado's  
9 personal bank account or withdrawn in cash.

10          81. RD Campbell and INR Consulting/Campbell received approximately  
11 \$1,181,000 in investor funds, of which substantial amounts were spent on personal  
12 expenses and cash withdrawals.

13          82. Additionally, while INR continued to solicit investments, Williams used  
14 investor funds to make investor distributions/interest payments.

15          83. From June 2019 to October 2022, INR spent approximately \$10 million  
16 in investor funds on distributions/interest payments to investors.

17          84. RD WCD, controlled by Williams, spent approximately \$1.6 million in  
18 investor funds on distributions/interest payments to investors.

19           **D. Defendants' Unilateral Restructuring of Investments**

20          85. Starting in September 2022, RD Alexandria Bovee, who identified  
21 herself to investors as "Aia Montgomery" ("Bovee"), contacted investors on behalf of  
22 INR regarding a restructuring of their investments.

23          86. Specifically, Bovee noted that INR was "going through major changes,"  
24 and that investor payments would also undergo changes as a result.

25          87. Bovee eventually clarified to investors that they had two options:  
26 convert their debt positions with INR into "preferred stock" equity positions for  
27 which they would no longer receive monthly interest payments; or reach some sort of  
28 withdrawal arrangement with INR.

1           88.   Hirschmann reassured investors that Bovee’s comments about  
2 restructuring were “valid,” and confirmed for them that she was “the point of contact  
3 for the executive team and [INR]’s legal department.”

4           89.   Bovee indicated to investors that the restructuring was necessary because  
5 INR was in the early stages of going public.

6           90.   Indeed, on September 28, 2022, INR filed a Form D with the Securities  
7 and Exchange Commission, indicating that it was offering \$60 million in equity  
8 pursuant to an exemption from registration under Rule 506(b) of Regulation D.

9           91.   Notably, when investors who were told about the restructuring notified  
10 Bovee that they had not received interest payments for many months and wanted a  
11 return of their principal immediately, Bovee noted that INR’s response would be  
12 “no.”

13           92.   Instead, INR, through Bovee and others, offered investors who did not  
14 want to convert their debt positions into “preferred stock” a gradual return of  
15 principal over many years.

16           93.   INR also hired an attorney, who communicated and negotiated with  
17 investors about such withdrawal arrangements.

18           94.   Some investors agreed to this withdrawal agreement, which agreement  
19 was signed by Williams as INR’s vice president.

20           95.   INR’s attorney sent detailed documentation to investors about INR’s  
21 purported business and the proposed conversion of investments into preferred stock.

22           a.    The documentation included an August 2022 private placement  
23 memorandum that indicated INR owned and operated the Las Vegas and Adelanto  
24 Facilities, gave actual and projected revenues from the same, and made  
25 representations that INR had cannabis-related licenses needed to operate its business  
26 lawfully.

27           b.    The documentation also included subscription agreements that  
28 included a signature space for Williams as INR’s vice president and identified

1 Williams as the owner of over 50% of INR's issued and outstanding shares.

2 96. For her work, Bovee received over \$715,000, all or almost all of it in  
3 investor funds, from the INR and RD INR Consulting/Campbell bank accounts.

4 **E. Defendants Continued to Raise, Misappropriate, and Issue Ponzi-**  
5 **Like Payments of Investor Funds Raised from November 2022 to**  
6 **April 2023**

7 97. INR's bank account was the primary vehicle for receiving investor funds  
8 until around November 2022, when RD INR-CA's bank account—controlled by RD  
9 Francom—began to receive the bulk of investor funds.

10 98. From November 2022 to April 2023, RD Francom's INR-CA received  
11 approximately \$21.2 million from roughly 110 investors. Just as in the previous  
12 raise, these investor funds were used for improper purposes.

13 99. Of that \$21.2 million, RD Francom's INR-CA sent over \$15 million to  
14 the primary Williams-controlled INR bank account, and over \$6 million to RD INR  
15 Consulting/Campbell.

16 100. Williams and RD WCD again received millions of dollars, much of  
17 which was passed through to Hirschmann and other RDs, and approximately  
18 \$3,708,000 of which was directed to Williams' personal bank account.

19 101. Hirschmann and his entities received approximately \$7,271,000, of  
20 which approximately: \$1,389,000 was spent on luxury automobiles, \$1,248,000 was  
21 used to pay credit cards, and \$640,000 was spent on real estate and related expenses  
22 (e.g., renovation, utilities, landscaping, etc.).

23 102. RD Delgado and his entities received approximately \$1,984,000, much  
24 of which was spent on personal expenses.

25 103. RD INR Consulting/Campbell received approximately \$8,001,000, of  
26 which approximately: \$537,000 was transferred to RD Campbell's personal bank  
27 accounts or withdrawn in cash, nearly \$1 million was transferred to third parties for  
28 unknown purposes, and—starting in February 2023—\$384,000 was used to form RD

1 Hidden Springs.

2 104. INR and RD WCD also used investor funds, mostly consisting of money  
3 from RD INR-CA, to fund at least \$1,680,000 in payments to INR investors.

4 105. Moreover, INR sent back \$386,000 to INR-CA, which made payments  
5 to INR investors who invested directly through INR-CA.

6 106. Similarly, INR Consulting/Campbell likewise sent \$1,046,000 back to  
7 INR-CA, which again made payments to INR investors who invested directly through  
8 INR-CA.

9 107. INR Consulting/Campbell also made approximately \$1,779,000 in  
10 payments directly to INR investors, including through checks that RD Campbell  
11 personally signed.

12 **F. Totals Unlawfully Raised, Spent, and Distributed**

13 108. From June 2019 to April 2023, defendants raised, directly or indirectly,  
14 approximately \$61.7 million.

15 109. From February to March 2023, RD Francom’s INR-CA received \$5.8  
16 million, and continues to receive investor funds as of April 2023.

17 110. While large sums of money were transferred back and forth between  
18 defendants’ and RDs’ bank accounts, the table below shows: the gross amounts of  
19 investor funds received by each individual and his or her associated entities; the  
20 sources of those investor funds; and how certain investor funds were spent:

21

Recipients	Total Amount Received (Approximate) and Sources	Use of Funds from 2019 to Present (Approximate)
Defendant Williams, his RD Entities (WCD and INR Consulting/Williams) and his personal bank accounts	\$19,235,000 from investors and INR	<ul style="list-style-type: none"><li>• \$5,684,000 in cash withdrawals and transfers to Williams’ personal accounts</li><li>• \$625,000 on dining, jewelry, adult entertainment, etc.</li><li>• \$540,000 in net Zelle/wire transactions for unknown purposes.</li><li>• \$11,420,000 in transfers to Defendants/RDs</li></ul>

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Recipients	Total Amount Received (Approximate) and Sources	Use of Funds from 2019 to Present (Approximate)
		<ul style="list-style-type: none"> <li>\$1,617,000 in Ponzi-like payments to investors by WCD</li> <li>\$116,000 for limousine services</li> </ul>
Defendant Hirschmann and his RD Entities (Oceans 19, Autobahn, One Click, and Opus)	\$22,944,000 from INR and WCD	<ul style="list-style-type: none"> <li>\$5,482,000 on residential real estate and renovations</li> <li>\$3,810,000 on luxury automobiles</li> <li>\$1,040,000 in cash withdrawals</li> <li>\$1,042,000 in payments to women</li> <li>\$4,449,000 in credit card payments</li> <li>\$205,000 in travel and entertainment</li> </ul>
RD Delgado, his RD entities (Total Solution, Bagpipe Holdings, Bagpipe Multimedia), and his personal bank accounts	\$7,247,000 from INR, WCD, and INR Consulting/Campbell	<ul style="list-style-type: none"> <li>\$2,529,000 in cash withdrawals and transfers to Delgado's personal accounts</li> <li>\$986,000 in net Zelle/wire transactions for unknown purposes</li> <li>\$212,000 for jewelry, retail, and entertainment</li> <li>\$856,000 for construction not linked to cannabis</li> </ul>
RD Campbell, his RD entities (INR Consulting/Campbell and Hidden Springs) and his personal bank accounts	\$9,183,000 from INR, Total Solution, and Bagpipe Holdings	<ul style="list-style-type: none"> <li>\$1,091,000 in cash withdrawals and transfers to Campbell's personal accounts</li> <li>\$55,000 for motorcycles and/or cars</li> <li>\$173,000 for construction not linked to cannabis</li> <li>\$1,779,000 in Ponzi-like payments to INR investors</li> <li>\$1,046,000 back to Francom's INR-CA, then used to fund Ponzi-like payments to investors</li> <li>\$660,000 in transfers to Hirschmann's Ocean's 19</li> <li>\$330,000 to Delgado and his entities</li> </ul>
RD Alexandria Bovee and her personal account	Over \$715,000 from INR and INR Consulting/Campbell	<ul style="list-style-type: none"> <li>All to personal account</li> </ul>

111. Further, in total, approximately \$16,110,000 in investor funds were used to pay distributions/interest payments to investors.

**G. The Scheme to Defraud Investors**

112. Defendants INR, Hirschmann, and Williams lied to investors to obtain their money, and spent investor money on personal expenses and transfers to RDs.

113. Defendants INR and Williams also restructured the nature of the

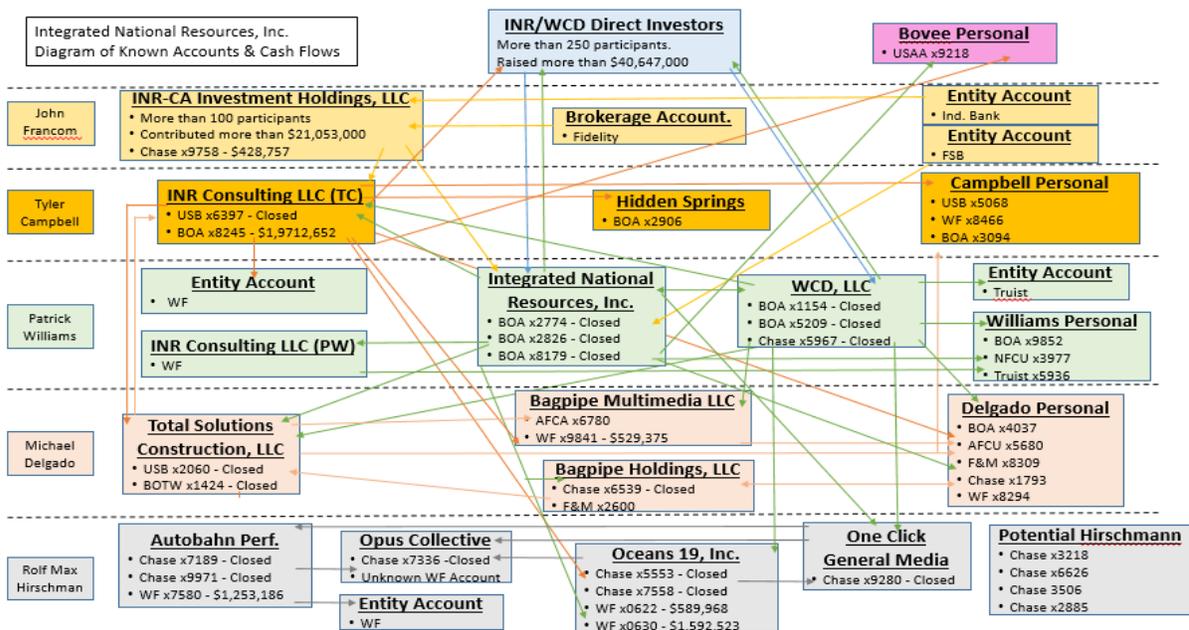
investments themselves without any regard for prior, agreed-upon terms in investor agreements.

114. Defendants INR, Williams, and Hirschmann made material misrepresentations about the existence, success, and lawful status of INR’s Facilities, and also about the use of investor funds.

115. During this time, Hirschmann used a fake name when interacting with potential and actual investors to avoid detection.

116. Further, Williams kept a low profile, working the fraud behind the scenes, and offered his imprimatur to INR’s offering memoranda, investor agreements, and other INR documents that he knew, or should have known, contained material misrepresentations.

117. Additionally, Williams and Hirschmann moved investor funds to their entities’ and other RD-entities’ bank accounts, which funds were then transferred again and again, to further obfuscate their deceit. The diagram below shows the circuitous path—if not intentional morass—of investor money flow, statuses of the various accounts (i.e., open, closed, approximate amounts remaining) as of April 2023, and the interconnectedness of defendants and RDs:



1 118. Moreover, INR and Williams restructured the agreed-upon investments,  
2 and tried to reduce INR's obligations from high-interest, monthly payments to the  
3 mere return of principal over many years.

4 119. Finally, defendants caused over \$16 million in Ponzi-like payments to be  
5 made to investors.

6 **H. The Investments Offered and Sold by Defendants Are Securities**

7 120. Based on defendants' misrepresentations, investors invested money into  
8 one or more accounts controlled by defendants and/or RDs to receive returns in the  
9 form of fixed interest rates, and in some cases equity or revenue sharing.

10 121. Defendants pooled the investor funds—which investors believed would  
11 be used solely for the expansion of the Adelanto Facility—together in various bank  
12 accounts.

13 122. The managerial efforts of the purported Adelanto Facility expansion  
14 were to be led entirely by defendants, who touted INR's success and experience  
15 operating cannabis grow facilities.

16 123. Whether investors would profit from their investments was dependent on  
17 whether the Adelanto Facility expansion would be profitable. Indeed, both investors  
18 and defendants were supposed to have achieved profits from INR's Adelanto Facility;  
19 in this way, their fortunes were linked.

20 **FIRST CLAIM FOR RELIEF**

21 **Fraud in the Connection with the Purchase and Sale of Securities**

22 **Violations of Section 10(b) of the Exchange Act and Rule 10b-5**

23 **(against all Defendants)**

24 124. The SEC realleges and incorporates by reference paragraphs 1 through  
25 123 above.

26 125. In the course of soliciting investor funds for INR's Adelanto Facility  
27 expansion, defendants INR, Hirschmann, and Williams made material  
28 misrepresentations and omissions about: the existence, financial success, and lawful

1 status of INR’s Adelanto and Las Vegas Facilities; the stability of investments in  
2 INR; and how investor funds would be used solely to finance the Adelanto Facility  
3 expansion. In truth, INR never owned or operated such facilities, INR never had the  
4 licenses or permits required to operate cannabis cultivation facilities at these  
5 locations, and investments in INR were unstable from the start. Further, defendants  
6 diverted large sums of investor money for their personal use, to other RD accounts,  
7 and for Ponzi-like payments.

8 126. Also, defendants INR, Hirschmann, and Williams engaged in a scheme  
9 to defraud by: (i) misappropriating investor money for their personal use and to make  
10 Ponzi-like payments to other investors; and (ii) engaging in other deceptive  
11 practices—namely: making material misrepresentations about the existence, financial  
12 success, and lawful status of INR’s Adelanto and Las Vegas Facilities; making  
13 material misrepresentations about the stability of investments; making material  
14 misrepresentations about the use of investor funds; baiting and switching investors  
15 with fictitious equity or gradual return of principal instead of agreed-upon interest  
16 payments; and moving investor money through various accounts to avoid detection.

17 127. By engaging in the conduct described above, defendants INR,  
18 Hirschmann, and Williams, with scienter, and each of them, directly or indirectly, in  
19 connection with the purchase or sale of a security, and by the use of means or  
20 instrumentalities of interstate commerce, of the mails, or of the facilities of a national  
21 securities exchange: (a) employed devices, schemes, or artifices to defraud; (b) made  
22 untrue statements of a material fact or omitted to state a material fact necessary in  
23 order to make the statements made, in light of the circumstances under which they  
24 were made, not misleading; and (c) engaged in acts, practices, or courses of business  
25 which operated or would operate as a fraud or deceit upon other persons.

26 128. By engaging in the conduct described above, defendants INR,  
27 Hirschmann, and Williams violated, and unless restrained and enjoined will continue  
28 to violate, Section 10(b) of the Exchange Act, 15 U.S.C. §78j(b), and Rule 10b-5

1 thereunder, 17 C.F.R. § 240.10b-5.

2 **SECOND CLAIM FOR RELIEF**

3 **Fraud in the Offer or Sale of Securities**

4 **Violations of Section 17(a) of the Securities Act**

5 **(against all Defendants)**

6 129. The SEC realleges and incorporates by reference paragraphs 1 through  
7 123 above.

8 130. In the course of soliciting investor funds for INR’s Adelanto Facility  
9 expansion, defendants INR, Hirschmann, and Williams obtained money or property  
10 by means of material misrepresentations and omissions about: the existence, financial  
11 success, and lawful status of INR’s Adelanto and Las Vegas Facilities; the stability of  
12 investments in INR; and how investor funds would be used solely to finance the  
13 Adelanto Facility expansion. In truth, INR never owned or operated such facilities,  
14 INR never had the licenses or permits required to operate cannabis cultivation  
15 facilities at these locations, and investments in INR were unstable from the start.  
16 Further, defendants diverted large sums of investor money for their personal use, to  
17 other RD accounts, and for Ponzi-like payments.

18 131. Also, defendants INR, Hirschmann, and Williams engaged in a scheme  
19 to defraud by: (i) misappropriating investor money for their personal use and to make  
20 Ponzi-like payments to other investors; and (ii) engaging in other deceptive  
21 practices—namely: making material misrepresentations about the existence, financial  
22 success, and lawful status of INR’s Adelanto and Las Vegas Facilities; making  
23 material misrepresentations about the stability of investments; making material  
24 misrepresentations about the use of investor funds; baiting and switching investors  
25 with fictitious equity or gradual return of principal instead of agreed-upon interest  
26 payments; and moving investor money through various accounts to avoid detection.

27 132. By engaging in the conduct described above, defendants INR,  
28 Hirschmann, and Williams, and each of them, directly or indirectly, in the offer or

1 sale of securities, and by the use of means or instruments of transportation or  
2 communication in interstate commerce or by use of the mails directly or indirectly:  
3 (a) employed devices, schemes, or artifices to defraud; (b) obtained money or  
4 property by means of untrue statements of a material fact or by omitting to state a  
5 material fact necessary in order to make the statements made, in light of the  
6 circumstances under which they were made, not misleading; and (c) engaged in  
7 transactions, practices, or courses of business which operated or would operate as a  
8 fraud or deceit upon the purchaser.

9 133. Defendants INR, Hirschmann, and Williams: with scienter or  
10 negligence, employed devices, schemes, and artifices to defraud; with scienter or  
11 negligence, obtained money or property by means of untrue statements of a material  
12 fact or by omitting to state a material fact necessary in order to make the statements  
13 made, in light of the circumstances under which they were made, not misleading; and,  
14 with scienter or negligence, engaged in transactions, practices, or courses of business  
15 which operated or would operate as a fraud or deceit upon the purchaser.

16 134. By engaging in the conduct described above, defendants INR,  
17 Hirschmann, and Williams violated, and unless restrained and enjoined will continue  
18 to violate, Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

19 **PRAYER FOR RELIEF**

20 WHEREFORE, the SEC respectfully requests that the Court:

21 **I.**

22 Issue findings of fact and conclusions of law that defendants committed the  
23 alleged violations.

24 **II.**

25 Issue judgments, in forms consistent with Rule 65(d) of the Federal Rules of  
26 Civil Procedure, temporarily, preliminarily, and permanently enjoining defendants  
27 INR, Hirschmann, and Williams, and their officers, agents, servants, employees, and  
28 attorneys, and those persons in active concert or participation with any of them, who

1 receive actual notice of the judgment by personal service or otherwise, and each of  
2 them, from violating Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and  
3 Section 10(b) of the Exchange Act [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder  
4 [17 C.F.R. § 240.10b-5], and preliminarily and permanently enjoining defendants  
5 Williams and Hirschmann from directly or indirectly, including but not limited to,  
6 through any entity owned or controlled by defendants Williams or Hirschmann,  
7 respectively, from participating in the issuance, purchase, offer, or sale of any  
8 security in an unregistered offering by any issuer, provided, however, that such  
9 injunction shall not prevent them from purchasing or selling securities for their own  
10 personal accounts.

### 11 **III.**

12 Issue an order, pursuant to Section 20(e) of the Securities Act, 15 U.S.C.  
13 § 77t(e), and Sections 21(d)(2) of the Exchange Act, 15 U.S.C. § 78u(d)(2),  
14 prohibiting defendants Williams and Hirschmann from acting as officers or directors  
15 of any issuer that has a class of securities registered pursuant to Section 12 of the  
16 Exchange Act, 15 U.S.C. § 78l, or that is required to file reports pursuant to Section  
17 15(d) of the Exchange Act, 15 U.S.C. § 78o(d).

### 18 **IV.**

19 Issue, in a form consistent with Fed. R. Civ. P. 65, a temporary restraining  
20 order and a preliminary injunction freezing the assets of defendants and relief  
21 defendants, requiring accountings from each of the defendants and relief defendants,  
22 prohibiting defendants and relief defendants from destroying relevant documents,  
23 granting expedited discovery, and appointing a permanent receiver over INR and the  
24 entity relief-defendants.

### 25 **V.**

26 Issue, in a form consistent with Fed. R. Civ. P. 65, a temporary restraining  
27 order and a preliminary injunction freezing the assets of defendants and relief  
28 defendants, requiring accountings from each of the defendants and relief defendants,

1 prohibiting defendants and relief defendants from destroying relevant documents,  
2 granting expedited discovery, and appointing a permanent receiver over INR and the  
3 entity relief-defendants.

4 **VI.**

5 Order defendants INR, Williams, and Hirschmann to jointly and severally  
6 disgorge their ill-gotten gains, together with prejudgment interest thereon, pursuant to  
7 Sections 21(d)(3), 21(d)(5) and 21(d)(7) of the Exchange Act [15 U.S.C.  
8 §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)].

9 **VII.**

10 Order relief defendants to disgorge ill-gotten funds received by them to which  
11 they have no legitimate claim, together with prejudgment interest thereon, pursuant to  
12 Sections 21(d)(3)(A)(ii), 21(d)(5) and 21(d)(7) of the Exchange Act [15 U.S.C.  
13 §§ 78u(d)(3)(A)(ii), 78u(d)(5), and 78u(d)(7)].

14 **VIII.**

15 Order defendants INR, Williams, and Hirschmann to pay civil penalties under  
16 Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the  
17 Exchange Act [15 U.S.C. § 78u(d)(3)].

18 **IX.**

19 Retain jurisdiction of this action in accordance with the principles of equity and  
20 the Federal Rules of Civil Procedure in order to implement and carry out the terms of  
21 all orders and decrees that may be entered, or to entertain any suitable application or  
22 motion for additional relief within the jurisdiction of this Court.

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**X.**

Grant such other and further relief as this Court may determine to be just and necessary.

Dated: May 16, 2023

*/s/ Daniel S. Lim*  
\_\_\_\_\_  
DANIEL S. LIM  
CHRISTOPHER A. NOWLIN  
GARY Y. LEUNG  
Attorneys for Plaintiff  
Securities and Exchange Commission