

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO

Civil Action No. 1:21-cv-02870

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

v.

ANN M. VICK,

Defendant.

**COMPLAINT AND JURY DEMAND**

Plaintiff, United States Securities and Exchange Commission (“SEC”), alleges as follows against Defendant Ann M. Vick (“Vick”).

**INTRODUCTION**

1. Beginning in approximately August 2018, investment adviser Vick, directly and through AMV Investments LLC (“AMV”), an entity that she formed and controls, raised at least \$3.2 million from more than two dozen investors by representing that she is an extraordinarily successful stock options trader and would safely use investor funds to generate promised monthly interest payments ranging from 5-10% (60-120% annually). In truth, Vick’s options trading results were a volatile mix of gains and losses and she had never generated the consistent profits necessary to pay investors the returns she promised.

2. Vick commingled money she raised from AMV investors with personal funds. From approximately December 2019 through March 2020, Vick suffered disastrous trading losses, and misappropriated hundreds of thousands of dollars of investor money. Moreover, lacking profits from trading, Vick also began using investors' principal to pay other investors monthly interest payments and redemptions of principal.

3. Even after suffering massive trading losses, Vick raised approximately \$1.3 million in new investor funds from May 2020 to January 2021 by falsely claiming that her stock options trading was wildly profitable and safe, misrepresenting how she would use investor money, and failing to disclose that AMV was effectively insolvent as a result of her trading losses and misappropriation.

4. As a result of the conduct described in this Complaint, Vick violated Section 17(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a); Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b) and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5; and Sections 206(1), 206(2), 206(4) and Rule 206(4)-8 of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. §§ 80b-6(1), 80b-6(2), 80b-6(4), and 17 C.F.R. § 275.206(4)-8. Unless restrained and enjoined, Vick will continue to violate the federal securities laws.

#### **DEFENDANT**

5. **Ann M. Vick a/k/a Annie Vick**, age 59, is a resident of Mead, Colorado. Vick is the registered agent, sole member, founder, and owner of AMV Investments LLC ("AMV"), a pooled investment vehicle used by Vick in soliciting investments. Separate from AMV, Vick also owns a chain of restaurants in Colorado.

## RELATED PARTIES

6. **AMV Investments LLC (“AMV”)**, is a Colorado limited liability company formed by Vick on or about August 5, 2019. Vick is the sole member and owner of AMV. Since January 1, 2021, AMV is delinquent with the Colorado Secretary of State for failure to file a periodic report.

7. **Individual 1** assisted Vick in soliciting investors to invest in AMV, communicated with some AMV investors about their investments, and received a monthly salary based on the work she performed related to AMV.

## JURISDICTION AND VENUE

8. The SEC brings this action pursuant to authority conferred on it by Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)], Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u(e)], and Sections 209(d) and 209(e) of the Advisers Act [15 U.S.C. §§ 80b-9(d) and 80b-9(e)] to restrain and enjoin Vick from engaging in the acts, practices, and courses of business described in this Complaint and acts, practices, and courses of business of similar purport and object. The SEC seeks permanent injunctions, disgorgement of ill-gotten gains derived from the conduct alleged in the Complaint plus prejudgment interest thereon, and civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)]. Further, the SEC seeks an order prohibiting Vick from acting as an officer or director of a public company pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)(2)].

9. The Court has jurisdiction over this action pursuant to Sections 20(b), 20(d)(1), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d)(1), and 77v(a)], Sections 21(d)(1), 21(d)(3)(A), 21(e), and 27(a) of the Exchange Act [15 U.S.C. §§ 78u(d)(1), 78u(d)(3)(A), 78u(e), and 78aa(a)], and Section 214 of the Advisers Act [15 U.S.C. § 80b-14].

10. Venue is proper in the District of Colorado pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Section 27(a) of the Exchange Act [15 U.S.C. § 78aa(a)], and Section 214 of the Advisers Act [15 U.S.C. § 80b-14], because Vick resides in this district, AMV had its principal places of business in this district, and one or more investors in AMV securities reside in this district. In addition, many of the acts and transactions constituting the violations alleged occurred in this district, including misappropriation of investor funds through transactions at financial institutions located in this district.

### **FACTUAL ALLEGATIONS**

#### **I. Background**

##### **A. Vick Begins Raising Money Through the Offer and Sale of Securities.**

11. From August 2018 through July 2019, Vick raised approximately \$195,000 through the offer and sale of personal promissory notes to three investors. Vick told at least two of the investors that she was a very successful trader and that she would use their money to trade in securities. Vick pooled the investors' funds and commingled them with her funds in her personal brokerage accounts where she used the funds to trade in stock options.

**B. Vick Formed AMV Investments and Continues to Raise Money from Investors Through the Offer and Sale of Securities.**

12. Vick formed AMV in August 2019 as a vehicle to raise additional money from investors for the purported purpose of trading in stock options. Vick is AMV's sole member and owner. Vick controls AMV's brokerage accounts and has sole trading authority for AMV.

13. Vick used Individual 1 to assist in raising funds for AMV. Individual 1 received a monthly salary, in amounts determined by Vick, for the work Individual 1 performed for AMV. As part of her work for AMV, Individual 1 helped Vick solicit investors and she communicated with some AMV investors. Individual 1 relied on Vick to provide her with information to disseminate to the investors with whom she communicated.

14. From at least August 2019 to January 2021, Vick, personally and through Individual 1, offered and sold promissory notes issued by AMV to investors.

15. In soliciting AMV investors, Vick and Individual 1 told investors that they would receive monthly interest payments ranging from 5% to 10% per month (60% to 120% per year). Vick and Individual 1 repeatedly represented that Vick had a long history of generating extraordinary returns from trading in stock options, and investors understood that Vick's trading profits would at least cover the monthly interest payments based on her historical returns. In several instances, Vick and Individual 1 told prospective investors that they were offering the investment to a select group because they wanted to help these individuals financially by giving them the opportunity to share in the profits Vick was generating through stock option trading.

16. AMV had no prospectus, private placement memorandum, or other traditional offering documents. When a potential investor indicated that he or she wanted to make an investment with Vick and AMV, Vick, or Individual 1, acting at Vick's direction, typically

emailed a copy of a promissory note to the investor. Investors typically signed the notes and emailed or faxed the signed notes to Vick or Individual 1.

17. The promissory notes issued to investors have one-year terms and require AMV to make monthly interest payments that vary from 5% to 10% per month. The promissory notes indicate that the investors' funds will be used by AMV to make investments, stating in relevant part "[L]ender understands that money is invested..."

18. Vick made the statements in the AMV promissory notes. Vick signed each of the promissory notes on behalf of AMV and, as the sole owner and member of AMV, had ultimate authority for the content of the notes and the distribution of the documents to investors and prospective investors.

19. Vick and Individual 1 emailed investors wire transfer instructions for investing in the promissory notes. Investors transferred money to Vick and AMV by executing wire transfers and issuing checks. Vick deposited and pooled investor monies in various accounts in her control.

20. AMV investors did not have any authority to direct the trading of their funds or the management of AMV's activities and expected that the interest paid to them would be derived solely from Vick's efforts in executing her trading strategies.

21. From August 2018 through January 2021, Vick and AMV raised approximately \$3.2 million from more than two dozen investors through the offer and sale of promissory notes principally issued by AMV.

**C. Vick's Securities Trading Before and After Forming AMV was Extremely Volatile and Insufficient to Pay the Returns Promised to Investors.**

22. Vick's stock option trading before and after she formed AMV was volatile and never resulted in the consistent profits she promised to pass along to investors.

23. Prior to forming AMV in August 2019, Vick used her own money to trade stock options through her personal brokerage accounts. Beginning in August 2018, Vick also used investor funds she raised through the sale of promissory notes, commingled with her personal funds, to trade stock options.

24. From 2014 through 2018, Vick's trading resulted in erratic swings between monthly gains and losses.

25. From 2014 through 2018, Vick's annual returns never reached the 60%-120% annual returns she promised to investors. Her annual returns based on the average balance of her accounts for each year from 2014 to 2018 were approximately 17%, -2.5%, 37%, 21%, and -35%, respectively.

26. Over time, in an effort to obtain higher returns, Vick's trading strategy became more risky, increasingly relying on margin trading to gain more exposure to the price fluctuations in the options markets.

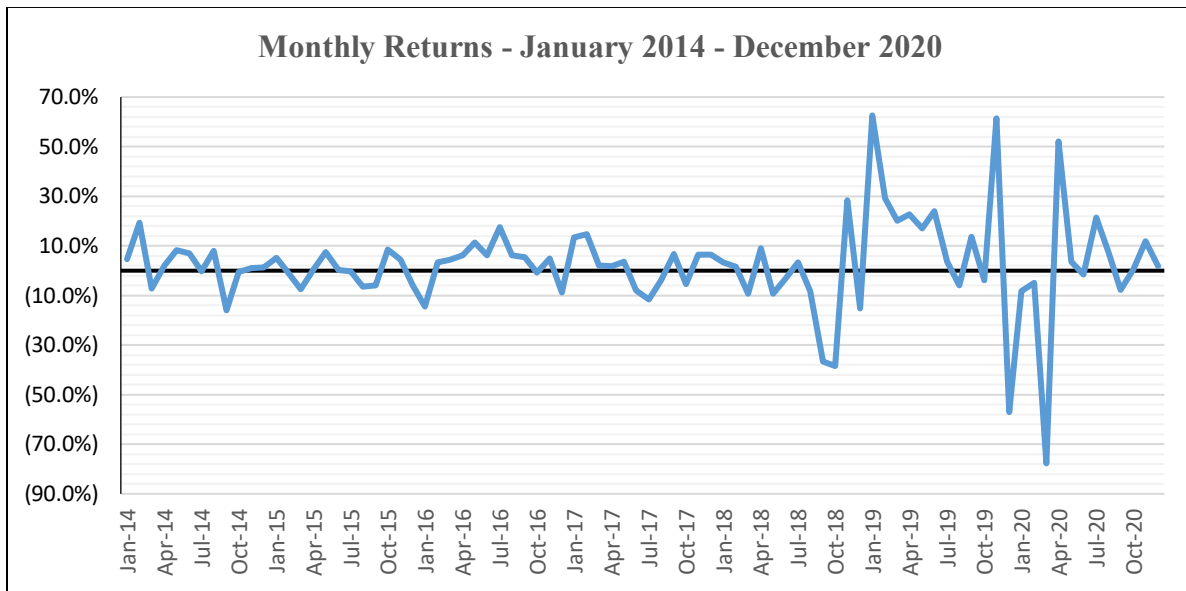
27. In 2019 and 2020, Vick's inconsistent and increasingly volatile trading results continued. She generated profits in early 2019, but starting in August 2019, after she began raising money from AMV investors, she incurred significant trading losses, in large part due to her risky trading strategy.

28. From August 2019 to December 2019, Vick lost approximately \$394,000 through her trading. In December 2019 alone, Vick's trading resulted in a loss of approximately \$1.4 million, or 57% of the funds under her control. In March 2020, she lost approximately \$1.1

million, or 78% of the funds under her control. In total, from December 2019 to March 2020 Vick’s trading resulted in losses totaling approximately \$2,666,000.

29. Vick’s erratic monthly trading results continued throughout 2020. For the full year of 2020, Vick suffered aggregate trading losses of approximately \$432,000.

30. Vick’s monthly trading results for 2014 through 2020 are reflected below:



**D. After Significant Losses, Vick and AMV Continued to Raise More Than \$1.9 Million From Investors While Continuing to Tout Her Success.**

31. After Vick and AMV suffered massive losses from December 2019 through March 2020, Vick and AMV continued to raise money from investors, touting Vick’s prior purported success in generating substantial and consistent profits.

32. In reality, after the disastrous trading losses suffered in March 2020, Vick and AMV were unable to repay existing investors’ principal, let alone make promised monthly interest payments of 5-10%.



33. Nevertheless, from May 2020 through at least January 2021, Vick and AMV raised more than \$1.3 million through sales of AMV promissory notes.

34. Although in the aggregate Vick lost money trading from August 2019 to January 2021, Vick and AMV paid early investors approximately \$233,000 in principal and made approximately \$1,869,000 in interest payments from July 2019 to January 2021.

**II. Vick Made Material Misstatements and Omissions.**

35. Starting in at least August 2018, in oral communications made to investors and prospective investors and in documents disseminated to investors and prospective investors, Vick made material false and misleading statements regarding her trading results and the uses of investor funds.

**A. Vick Made False and Misleading Statements About Her Trading Results.**

36. Beginning in at least August 2018, Vick, directly and through Individual 1, made materially false and misleading statements and omissions to investors and prospective investors concerning Vick's purportedly consistent history of safely generating substantial profits from trading in stock options.

37. On several occasions between approximately August 2018 and at least July 2020, Vick and Individual 1 falsely represented to investors and prospective investors that Vick was a very successful trader who, based on her history of extremely profitable trading where she made at times 300% a year, would use investor funds to generate trading profits that covered the high monthly interest payments of 5% to 10% (60% to 120% per year) Vick offered to investors. Vick and Individual 1 made these representations, among other ways, in oral conversations.

38. For instance, in or around August 2018, Vick told two investors (an employee of one of Vick's restaurants and her husband), that she made a significant amount of money trading options and it was her desire to start having employees pool their money with Vick so that she could invest it for them. Specifically, Vick promised to pay a 10% monthly return if they invested with Vick and agreed to leave the money with Vick for at least one year. The investor issued two checks to Vick's business totaling \$20,000 to purchase promissory notes issued by Vick in August 2018 and December 2018. The investor has made multiple requests for repayment of principal and interest, but Vick has not repaid any of the principal or interest due under the notes.

39. Vick, personally and through Individual 1, also made false and misleading statements to investors and prospective investors regarding the specific rates of return Vick had purportedly generated from her trading.

40. These statements include the following:

- a. In or around May 2019, Vick represented to a prospective investor that she had generated annual returns of 100% to 200%.
- b. In or around August 2019, Vick told a prospective investor that Vick was doubling her money each year.
- c. In a May 28, 2020, recorded video solicitation, Vick and Individual 1, who appear on the video together, touted Vick's purported prior trading success by saying the following:
  - i. Vick's personal trading return was 300% in 2019;
  - ii. Vick is "one of the top traders in the country";
  - iii. Vick could "safely" offer a 5% monthly payment on their notes, totaling 60% per year; and
  - iv. Vick purchased her \$1.4 million home with trading profits.

Individual 1 showed or emailed copies of the recorded video call to at least three AMV investors, and at least one of the investors who saw the video then sought to invest additional money with AMV.

- d. In or around July 2020, Individual 1 told a prospective investor that Vick had achieved returns of 150%-200% per year from her stock option trading.

41. Vick's representations to investors were false and misleading when made and Vick knew or was reckless in not knowing, and should have known, that these statements were false and misleading because from at least the beginning of 2014 through the end of 2020, Vick has never achieved the annual returns she represented to investors, and her options trading has never been sufficiently profitable to enable her to pay the annual interest of 60% to 120% that she said she could "safely" provide to investors.

42. Vick omitted to state material facts that were necessary to render her representations regarding her profitable options trading and rates of return not misleading. These omissions include Vick's actual trading history. In addition, following her catastrophic losses from December 2019 to March 2020, Vick failed to disclose these losses to prospective investors when touting her trading returns and ability to generate profits sufficient to pay the monthly interest payments offered to investors. Additionally, Vick's statements regarding her trading performance were materially false and misleading because she failed to disclose the risk of loss to investor principal inherent in her increasingly risky trading strategy.

43. The above misrepresentations and omissions were material to investors and potential investors because a reasonable investor would consider whether Vick had previously generated profits from trading sufficient to pay interest on the notes, Vick's actual rates of return,

Vick's recent trading losses, and the volatility of her gains and losses important information when deciding whether to invest in the notes.

**B. Vick Made False and Misleading Statements In Light of Her Misappropriation of Fund Assets and Ponzi-Like Payments to Investors.**

44. The AMV promissory notes signed by Vick and issued to each AMV investor state that the "money is invested." Vick, directly and through Individual 1, also told investors that Vick would use investor funds to trade in stock options and use the profits from her trading to pay the monthly interest due on the promissory notes. Investors understood that Vick and AMV would be compensated by retaining the trading profits over and above what she owed investors in the form of interest payments.

45. Despite these representations, Vick misappropriated a total of approximately \$570,150 of investor funds, which includes approximately \$133,000 of investor funds deposited in Vick's personal and corporate bank accounts that she never invested and \$437,000 of AMV funds transferred to a personal brokerage account.

46. Beginning in at least May 2020, Vick also made approximately \$1.9 million in Ponzi-like payments of principal and interest to investors, primarily using new and existing investors' principal rather than profits generated from trading.

47. Vick's statements and omissions to investors regarding use of investor monies were false and misleading because Vick retained investor money in, and transferred investor money to, her personal accounts despite not generating sufficient trading profits to pay investor interest. Additionally, Vick's statements and omissions regarding use of investor funds were false and misleading because rather than using all investor money to generate returns from

options trading, she was using investor money to make Ponzi-like payments of principal and interest to investors.

48. Vick's statements regarding use of investor monies were false and misleading when made, and Vick knew or was reckless in not knowing, and should have known, that these statements were false and misleading because Vick made these representations to prospective investors while she had exclusive control over the accounts holding investor funds and while she was misappropriating investor money and using investor money to make Ponzi-like payments.

49. Vick omitted to state material facts that were necessary to render the representations regarding the uses of investor funds not misleading; namely, that Vick misappropriated investor funds and that she used investor funds to make Ponzi-like payments.

50. The above misrepresentations and omissions as to the use of investor proceeds and the source of interest payments offered to investors after April 2020 were material to investors and prospective investors because Vick's use of investor funds to make transfers to her personal and corporate accounts and make Ponzi-like payments would be important to any reasonable investor when deciding whether to make an investment.

### **III. Vick Engaged in Fraudulent and Deceptive Acts.**

51. Vick engaged in several fraudulent and deceptive acts that operated as a fraud and deceit on investors. In addition to false and misleading representations, which are described above and are fraudulent and deceptive acts, Vick acted knowingly or recklessly, and negligently, in engaging in the fraudulent and deceptive conduct set forth below.

**A. Vick Made Deceptive Ponzi-Like Payments.**

52. Vick engaged in fraudulent and deceptive conduct by using new investor funds to make payments of interest and principal to existing note holders.

53. Following substantial trading losses prior to and in March 2020, Vick and AMV had approximately \$657,000 of total assets in their brokerage accounts, which held the investor funds. At this time, Vick and AMV owed over \$767,000 more in principal to note holders than the combined value of their brokerage accounts.

54. From May 2020 to January 2021, Vick, through AMV, raised more than \$1.3 million through sales of AMV promissory notes.

55. From May 2020 to January 2021, Vick made payments of approximately \$1,677,000 in interest and \$233,000 in principal to noteholders.

56. Vick and AMV did not generate trading profits sufficient to make these payments of principal and interest to investors. The primary source of funds available to make these monthly interest payments and repayments of principal was new investor money and the principal of existing investors.

57. Vick knew or was reckless in not knowing, and should have known, that by making Ponzi-like payments to investors she was engaging in fraudulent and deceptive conduct. Vick had knowledge and control of her accounts and AMV's accounts and knew, or was reckless in not knowing, and should have known, that the accounts did not have sufficient funds from sources other than investor principal to make payments of interest and principal to investors. For these same reasons, Vick also acted negligently in making Ponzi-like payments to investors.

**B. Vick Diverted and Misappropriated Investor Money for Personal Use.**

58. As alleged above, Vick misappropriated hundreds of thousands of dollars of investor funds in contravention of her representations to investors. Vick misappropriated the funds through multiple transactions using various financial institutions.

59. Vick misappropriated investor money by never depositing it into AMV accounts (approximately \$133,000) and by diverting it from AMV's account to her personal accounts (approximately \$437,000). From at least August 2018 through the present, Vick has pooled and commingled investor money with her personal funds in various bank and brokerage accounts in her control. Investor money was deposited in accounts in Vick's name, in the name of AMV, and in the name of other entities operated and controlled by Vick.

60. AMV did not have any accounts until Vick opened a brokerage account in its name in October 2019, two months after Vick began raising money from AMV investors. Vick opened a second brokerage account in AMV's name in November 2019.

61. After Vick opened brokerage accounts in AMV's name, Vick did not use those accounts to hold all of the AMV investor funds and did not track the location of AMV investor money. Instead, Vick continued to commingle the vast majority of investors' funds with her personal funds, and then traded them in a personal account in her name.

62. Since the end of June 2020, all AMV investor funds have been commingled with Vick's money in Vick's personal accounts and none of the new investor funds raised by Vick have been deposited in an account in AMV's name.

63. As a result of Vick's diversion of AMV investor funds to her personal accounts, AMV, the issuer of the notes that is obligated to pay investors interest and repay principal, has no assets. The remaining investor funds are in a brokerage account in Vick's name.

64. Vick knew or was reckless in not knowing, and should have known, that by using investor money to pay her personal expenses and transferring AMV investor money to her personal accounts she was engaging in fraudulent and deceptive conduct. Vick knew or was reckless in not knowing, and should have known, that she did not disclose to investors that she would receive any investor funds to pay her personal expenses or for her personal benefit. Vick had knowledge and control of her accounts and AMV's accounts and knew or was reckless in not knowing, and should have known, that she used the investors' money for these purposes. For these same reasons, Vick also acted negligently in transferring investor money to her personal accounts and using investor funds to pay her personal expenses.

**IV. The Notes Offered and Sold by Vick and AMV are Securities.**

65. Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act define "security" to include "any note." The promissory notes offered and sold to investors by Vick and AMV are securities as defined in Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act.

66. The notes offered and sold by Vick and AMV do not bear a family resemblance to non-security instruments. Vick and AMV issued notes to raise money for financing their stock options trading and investors purchased the notes to share in the profits generated by that stock options trading. Vick and AMV distributed the notes to more than two dozen investors, investors



considered the notes to be investments, and there is no federal regulatory scheme other than the federal securities laws to protect investors in the promissory notes.

67. The notes are also securities in the form of investment contracts. Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act define “security” to include, among other things, “investment contracts.” An investment contract exists where a person invests his or her money, in a common enterprise, and is led to expect profits solely from the efforts of the promoter or a third party.

68. The notes offered and sold by Vick and AMV are investment contracts. The investors made an investment of money and those funds were pooled with other investors’ funds. Vick managed and traded the investors’ funds. The investments were part of a common enterprise whereby Vick and AMV commingled the investments with other investor money in Vick’s and AMV’s accounts and traded the money in pooled accounts to execute Vick’s trading strategy and make profits for the investors and Vick. The investors’ investment of money was passive and they expected profits to be derived solely from the efforts of Vick in employing her trading strategies.

**V. Vick’s Conduct was in the Offer, Purchase and Sale of Securities.**

69. The misstatements and omissions alleged herein were made by Vick and disseminated by Vick to induce investors to buy the securities alleged above.

70. For example, the misstatements and omissions described above were made in oral communications soliciting investments and contained in promissory notes provided to investors in connection with their investments.

71. As such, Vick made material misstatements and omissions, and disseminated material misstatements and omissions, in the offer or sale of securities as defined in Section 2(a)(1) of the Securities Act and in connection with the purchase or sale of securities as defined in Section 3(a)(10) of the Exchange Act.

72. In connection with the conduct alleged in this Complaint, Vick, directly or indirectly, singly or in concert with others, made use of the means or instruments of transportation or communication in interstate commerce, the means or instrumentalities of interstate commerce, or of the mails, including soliciting investors located in Colorado and other states by telephone, providing documents containing false and misleading statements to investors via email, and obtaining funds from those investors through interstate commerce.

**VI. Vick Breached her Fiduciary Duty and Violated the Advisers Act.**

73. AMV primarily engaged in, held itself out as being primarily engaged in, and proposed to engage primarily in the business of investing or trading in securities. AMV's Operating Agreements state "[t]he LLC's primary purpose is investment through brokerage account," and "[t]he LLC's primary purpose is to sell put and call options, both naked and covered."

74. Investor money contributed to AMV in exchange for the notes was pooled and investors have no ability to control the investment strategy. Investors are entirely dependent on Vick to invest their money in accordance with her trading strategies in order to fund the interest payments due under the AMV notes.

75. Vick is an investment adviser to AMV. Vick advised AMV as to the specific investments to make, controlled the purchase and sale of securities for AMV, and otherwise

made all investment decisions related to funds contributed to AMV. Vick received or expected to receive compensation for her investment services to AMV.

76. As an investment adviser to AMV, Vick owed a fiduciary obligation to AMV. Vick owed AMV an affirmative duty of utmost good faith, had an affirmative obligation to employ reasonable care to avoid misleading AMV, had a duty to act in AMV's best interest, and was obligated to provide full and fair disclosure of all material facts to AMV.

77. Through the conduct alleged above, including Vick's misappropriation of AMV assets, diversion of funds from AMV to her personal accounts, and use of AMV funds to make Ponzi-like payments, Vick breached her fiduciary duties to and defrauded AMV.

78. As described above, Vick also made repeated false statements and misrepresentations to investors and prospective investors in AMV, a pooled investment vehicle, and engaged in fraudulent and deceptive conduct with respect to these investors and prospective investors.

## **CLAIMS FOR RELIEF**

### **First Claim for Relief** **Section 17(a) of the Securities Act**

79. The SEC realleges and incorporates by reference the above paragraphs 1 through 72 as though fully set forth herein.

80. Vick, directly or indirectly, in the offer or sale of securities by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails, knowingly, recklessly, and negligently: (a) employed devices, schemes, or artifices to defraud; (b) obtained money or property by means of untrue statements of a material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the

circumstances under which they were made, not misleading; and (c) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

81. By engaging in the conduct described above, Vick violated and, unless restrained and enjoined, will again violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

**Second Claim for Relief**  
**Section 10(b) and Rule 10b-5 of the Exchange Act**

82. The SEC realleges and incorporates by reference the above paragraphs 1 through 72 as though fully set forth herein.

83. Vick, directly or indirectly, in connection with the purchase or sale of a security, and by the use of means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange, knowingly and recklessly: employed devices, schemes, or artifices to defraud; made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading and engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

84. By engaging in the conduct described above, Vick violated and, unless restrained and enjoined, will again violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**Third Claim for Relief**  
**Sections 206(1) and 206(2) of the Advisers Act**

85. The SEC realleges and incorporates by reference the above paragraphs 1 through 78 as though fully set forth herein.

86. At all times relevant to the Complaint, Vick was an investment adviser as defined by Section 202(a)(11) of the Advisers Act [15 U.S.C. § 80b-2(a)(11)].

87. Vick, while acting as investment adviser, directly or indirectly, by use of the mails or means and instrumentalities of interstate commerce, acting with the requisite state of mind:

(a) employed devices, schemes or artifices to defraud clients or prospective clients; and (b) engaged in transactions, practices, or courses of business which operated as a fraud or deceit upon clients or prospective clients.

88. By engaging in the conduct described above, Vick violated, and unless restrained and enjoined, will again violate, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and 80b-6(2)].

**Fourth Claim for Relief**

**Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder**

89. The SEC realleges and incorporates by reference the above paragraphs 1 through 78 as though fully set forth herein.

90. At all times relevant to the Complaint, Vick acted as an investment adviser to AMV, which is a pooled investment vehicle as defined in Rule 206(4)-8(b) [17 C.F.R. §275.206(4)-8(b)]. Vick, while acting as an investment adviser to a pooled investment vehicle, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly engaged in acts, practices, or courses of business which were fraudulent, deceptive, or manipulative. Vick, directly or indirectly:

- a. made untrue statements of material fact and omitted to state material facts necessary to make statements made, in the light of the circumstances under

which they were made, not misleading, to investors and prospective investors in a pooled investment vehicle; or

- b. otherwise engaged in acts, practices, or courses of business that were fraudulent, deceptive, or manipulative with respect to investors or prospective investors in a pooled investment vehicle.

91. By engaging in the conduct described above, Vick violated, and unless restrained and enjoined, will again violate, Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(2)] and Rule 206(4)-8 [17 C.F.R. § 275.206(4)-8] thereunder.

#### **PRAYER FOR RELIEF**

WHEREFORE, the SEC seeks the following relief:

1. Find that the Vick committed the violations alleged in this Complaint.
2. Enter an injunction, in a form consistent with Rule 65 of the Federal Rules of Civil Procedure, permanently restraining and enjoining Vick from violating, directly or indirectly, the laws and rules she is alleged to have violated in this Complaint.
3. Enter an injunction, in a form consistent with Rule 65 of the Federal Rules of Civil Procedure, permanently restraining and enjoining Vick from, directly or indirectly, including, but not limited to, through any entity owned or controlled by Vick, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Vick from purchasing or selling securities for her own personal account.

4. Enter an order prohibiting Vick from acting as an officer or director of a public company pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)(2)].
5. Order Vick to disgorge all ill-gotten gains from the violations alleged in this Complaint, and order her to pay prejudgment interest on such ill-gotten gains.
6. Order Vick to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)].
7. Grant such other and further relief as this Court may deem just and proper.

**JURY DEMAND**

The SEC demands a trial by jury on all claims so triable.

Dated: October 25, 2021

Respectfully submitted,

By: s/ Zachary T. Carlyle

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