IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

SECURITIES AND EXCHANGE COMMISSION, **Plaintiff,** **v.** **BRIAN SEWELL and ROCKWELL CAPITAL MANAGEMENT LLC,** **Defendants.**	Civil Action No. Jury Trial Demanded

COMPLAINT

Plaintiff Securities and Exchange Commission (the "Commission") files this complaint against defendants Brian Sewell ("Sewell") and Rockwell Capital Management LLC ("Rockwell Capital"), a Delaware limited liability company (collectively, "Defendants"), and alleges as follows:

SUMMARY OF THE ACTION

1. This matter involves a fraudulent securities offering by Sewell, through his company Rockwell Capital, in which he raised approximately $1.2 million from 15 investors through the offer and sale of purported limited partnership interests in the Rockwell Fund LP (the "Rockwell Fund" or the "Fund"), a hedge fund Sewell claimed he was forming to invest in crypto assets using specific investment strategies. Contrary to his promises, Sewell did not launch a hedge fund or use the investment strategies he advertised and, ultimately, lost all of the investors' funds.

2. From December 2017 through approximately April 2018, Sewell solicited investments in the Rockwell Fund by targeting students who paid to enroll in an online crypto asset trading course Sewell led. In doing so, Sewell claimed that he, with the help of his

"management team," would perform all essential duties for the Rockwell Fund, including executing a multi-faceted investment strategy using unique, proprietary tools such as artificial intelligence.

3. Among other things, Defendants misrepresented to prospective investors Sewell's background and education, the identities of the Rockwell Fund's management team, administrator, and custodian, the demand for and size of the Rockwell Fund, and the supposedly multi-faceted investment strategy Sewell said he would use to grow the Fund and generate returns for investors.

4. Contrary to Defendants' representations, the Rockwell Fund never launched, and Sewell never executed the investment strategy. Instead, Sewell used investors' funds to trade crypto assets outside of the more common crypto asset trading platforms as a type of "over-the-counter trading."

5. For more than a year, until May 2019, Sewell deceived investors into thinking that the Fund had launched as planned when it had not, including by sending them fictitious monthly account statements for the Fund. During that time, Sewell converted and held investors' funds in bitcoin, and then he lost it all when the crypto asset wallet he used to hold those assets was hacked and looted. Sewell concealed the hack and losses from the victim investors to prevent the fraud from unraveling.

6. From February through May 2019, Sewell persuaded some of the investors to "roll" their now non-existent funds into another business venture he hoped to launch, Zion Trades, LLC ("Zion"). Zion failed and none of the investors recouped their funds.

7. By engaging in the conduct described in this complaint, Defendants violated, and unless enjoined will continue to violate, Section 17(a) of the Securities Act of 1933 (the

"Securities Act") [15 U.S.C. § 77q(a)], and Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R § 240.10b-5].

JURISDICTION AND VENUE

8. The Commission brings this action pursuant to Sections 20(b) and 20(d) of the Securities Act [15 U.S.C. §§ 77t(b) and 77t(d)], and Section 21(d) of the Exchange Act [15 U.S.C. §§ 78u(d)], to enjoin such acts, transactions, practices, and courses of business, to obtain disgorgement, prejudgment interest, and civil money penalties, and such other and further relief as the Court may deem just and appropriate.

9. This Court has jurisdiction over this action pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)], and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa].

10. Venue in this District is proper pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa]. Among other things, Sewell formed both Rockwell Capital and the Rockwell Fund in Delaware and certain of the acts, transactions, events, and omissions giving rise to the violations of the federal securities laws alleged herein occurred within this District.

DEFENDANTS

11. **Brian Sewell**, age 51, resided in Hurricane, Utah at all times relevant to this complaint and currently resides in Humacao, Puerto Rico. In December 2017, Sewell formed Rockwell Capital and the Rockwell Fund, both described more fully below. Sewell also founded and served as the Chief Executive Officer ("CEO") of American Bitcoin Academy ("ABA"), an online crypto asset education platform.

12. **Rockwell Capital Management LLC** was a Delaware limited liability company Sewell formed in December 2017 to serve as the general partner of the Rockwell Fund. At all relevant times, Sewell had complete ownership and control of Rockwell Capital and served as its Managing Member. Rockwell Capital is not registered with the Commission in any capacity.

RELEVANT ENTITIES

13. **Rockwell Fund LP** was a Delaware limited partnership Sewell formed in December 2017 purportedly to invest in crypto assets. Sewell served as the Fund's Chief Investment Officer ("CIO"). Through Rockwell Capital, Sewell had complete control over the Rockwell Fund.

14. **American Bitcoin Academy** was a trade name Sewell registered in Utah in January 2017. Sewell, doing business as ABA, offered an online course in crypto asset trading for a fee. ABA's registration with Utah expired in February 2020.

15. **Data Science Corporation** was a Utah corporation Sewell formed in January 2016 with its principal place of business in St. George, Utah. Sewell was the president and CEO of Data Science Corporation ("DSC").

16. **Zion Trades, LLC**, was a Nevada limited liability company one of Sewell's associates formed in May 2018. In late 2018 and early 2019, under Zion, Sewell attempted to launch a purported crypto asset trading platform and his own crypto asset, but those efforts failed.

TERMS USED IN THIS COMPLAINT

17. The term "crypto asset" as used herein refers to an asset issued and/or transferred using distributed ledger or blockchain technology, such as bitcoin, including assets sometimes referred to as "cryptocurrencies," "digital assets," "virtual currencies," "digital coins," and

"digital tokens." Crypto assets may be traded on crypto asset trading platforms in exchange for other crypto assets or fiat currency (legal tender issued by a country).

FACTS

I. DEFENDANTS FRAUDULENTLY INDUCED 15 INVESTORS TO INVEST APPROXIMATELY $1.2 MILLION WITH THE ROCKWELL FUND

A. Sewell Created the Rockwell Fund as a Purported Hedge Fund to Invest in Crypto Assets

18. In December 2017, Sewell formed the Rockwell Fund as a purported hedge fund to invest in crypto assets, with Rockwell Capital to serve as the Fund's general partner. As CIO of the Fund and Managing Member of Rockwell Capital, Sewell had complete control over both entities.

19. Since in or about 2014, Sewell had promoted himself as an expert in crypto assets. Sewell spoke at crypto asset conferences after he began buying and selling crypto assets for a fee and fulfilling orders from his own crypto assets.

20. Between December 2017 and April 2018, Sewell promoted and described the Rockwell Fund in detail to approximately 300 individuals in various states who participated in an online crypto asset trading course Sewell offered through ABA. Sewell typically charged his ABA students a few thousand dollars for live online class sessions, which were recorded.

21. On January 5, 2018, and on subsequent occasions when additional ABA students expressed interest in investing in the Rockwell Fund, Sewell emailed his ABA students a 16-slide investor pitch deck ("Pitch Deck").

22. The Pitch Deck purported to set forth information about the Fund's terms and characteristics, the investment strategy, and the management team and third-party service providers. As CIO of the Fund and Managing Member of Rockwell Capital, Sewell was ultimately responsible for the content of the Pitch Deck.

23. During ABA class sessions and in the Pitch Deck, Sewell touted a multi-part investment strategy that the Rockwell Fund would use to generate returns for investors, which included: (1) managing "a core portfolio of Bitcoin and other cryptocurrencies," which Sewell referred to as "alt coins"; (2) arbitraging crypto assets "to take advantage of daily pricing discrepancies across exchanges"; (3) creating "liquidity" in crypto assets in exchange for a fee; and (4) managing "portfolios to adjust exposure based on industry developments and proprietary indicators."

24. Sewell also stated that he would actively manage the Fund's bitcoin and "alt coin" positions, at times hedging based on his predictions of future price movements and using options/futures contracts.

25. To create the illusion that the Rockwell Fund was a selective and highly sought after opportunity, Sewell purported to require a minimum investment of $1 million with a one-year lock-up period, after which time funds could be withdrawn on 45 days' notice.

26. Sewell, however, offered his ABA students an opportunity to invest in the Fund for less than $1 million by pooling their funds into a separate entity, DSC.

27. According to Sewell, DSC would become the investor/limited partner in the Rockwell Fund and individual students/investors would receive a copy of the subscription agreement that DSC signed. Sewell assured potential investors that they would have an ownership interest in DSC commensurate with their percentage contribution.

28. Contrary to these representations, Sewell never transferred the invested funds into DSC, DSC never signed a subscription agreement or any other agreement relating to the Rockwell Fund, and DSC was not a limited partner in the Rockwell Fund.

29. Ultimately, 15 of Sewell's ABA students invested a total of approximately $1.2 million in the Rockwell Fund. Most of these investments occurred between January 18 and April 30, 2018, in direct response to Sewell's distribution of the Pitch Deck and ABA class sessions, both of which were replete with numerous misrepresentations and omissions about the Fund.

B. Defendants Made Numerous Material Misrepresentations and Omissions to Potential Investors in the Pitch Deck and During ABA Online Class Sessions

1. Defendants Misrepresented Sewell's Education and Relevant Professional Experience

30. When promoting the Fund to potential investors, Defendants misrepresented Sewell's education and his prior experience managing a hedge fund.

31. The Pitch Deck falsely stated that Sewell had earned a "BS in Data Science at Johns Hopkins University" and an "MS in Data Science from Stanford University." This was false. Sewell never earned a bachelor's or master's degree from any college or university. Rather, the highest degree Sewell obtained was his General Educational Diploma after not attending high school.

32. The Pitch Deck further described Sewell as the "founder" of two projects in the crypto asset space that did not exist at the time the Pitch Deck was distributed and misleadingly stated that Sewell had "managed more than $1.1 billion in assets," which also was not true. In reality, and as the Pitch Deck failed to state, Sewell's only previous asset management experience involved a mortgage company that managed distressed real estate, and not crypto assets or a hedge fund.

33. Sewell also lied about having managed a prior crypto hedge fund. For example, in November 2017, Sewell told an employee during an initial meeting that he had managed a prior hedge fund that invested in crypto assets and, in doing so, had turned approximately $250,000 into $9 million.

34. On or about January 3, 2018, Sewell told ABA students: "I have a hedge fund right now that I've had for the last couple of years and I have just a few investors in that that I started a couple of years ago."

35. On January 26, 2018, Sewell emailed an individual who would become the Fund's largest investor ("Investor A") and stated: "Previous fund experienced a 4,000% return over a two year period."

36. Sewell's representations were false. As Sewell well knew, he had no prior experience managing a hedge fund.

2. Defendants Misrepresented the Rockwell Fund's Third-Party Service Providers and Management Team

37. In the Pitch Deck and during ABA class sessions, Defendants made material misrepresentations and omissions about the Rockwell Fund's third-party service providers and team of professionals who purportedly managed the Fund.

38. The Pitch Deck listed a Colorado-based fund accounting and administration company ("Company A") as the Fund administrator and California-based bank ("Bank A") as the Fund's custodian. When Sewell first distributed the Pitch Deck to potential investors, however, the Rockwell Fund did not have an account at Bank A or an agreement with Company A.

39. Moreover, although the Fund subsequently established an account at Bank A and had an agreement with Company A by mid-February 2018, these business relationships were short lived. Defendants failed to complete a series of Company A's requirements that were prerequisites to launching a crypto asset hedge fund (including crypto asset verification and valuations process, among others).

40. By April 16, 2018, Bank A terminated its relationship with the Rockwell Fund and closed its only bank account. On or about June 8, 2018, Company A terminated its agreement, leaving the potential Fund without an administrator, a custodian, or a bank account. Sewell did not disclose these events to investors in the Rockwell Fund.

41. Without an administrator or custodian, any investor money Sewell brought in he converted to bitcoin that he simply held in a crypto asset wallet.

42. The Pitch Deck also contained numerous materially false and misleading statements and omissions regarding the supposed Rockwell team, including:

- falsely stating that the Rockwell Fund had "[e]xperienced team members focused on each sleeve of the portfolio";
- falsely stating that Company A's Chief Financial Officer ("Individual 1") was the Rockwell Fund's Chief Commercial Officer/Chief Operating Officer when Individual 1 did not work for the Fund; and
- falsely listing an acquaintance of Sewell's from the Salt Lake City-area crypto community ("Individual 2") as the Fund's "Chief Crypto Analyst, AI Developer" and setting forth Individual 2's extensive track record in the crypto asset space.

43. On or about January 24, 2018, a few weeks after he had distributed the Pitch Deck, Sewell told potential investors during an ABA class session that Individual 2 was "going to be my full-time researcher for the hedge fund" and reiterated Individual 2's credentials from the Pitch Deck. Individual 2, however, did not work for the Rockwell Fund and the Fund did not have a Chief Crypto Analyst or an AI Developer.

3. Defendants Misrepresented the Size of and Demand for the Rockwell Fund

44. Part of Sewell's strategy for encouraging investment in the Fund was to portray the Rockwell Fund as a popular, exclusive investment opportunity. In online ABA class sessions, Sewell repeatedly misrepresented to potential investors that the Rockwell Fund was "designed" for institutional investors capable of meeting the Fund's $1 million minimum investment requirement. He further repeatedly misrepresented that such institutional investors were investing in the Fund and he expected the Fund's total size to reach $150 million quickly.

45. For instance, during an ABA class session on or about December 6, 2017, Sewell stated that he and one of his employees were speaking to institutional investors that "are getting involved in my hedge fund," and "investing 10 million dollars in my fund."

46. During an ABA class session on or about January 3, 2018, Sewell stated that "$1 million is the minimum investment into the fund, and that – it's intended to be between $100 to $150 million fund. It's designed for institutional investors, okay."

47. Next, during an ABA class session on or about January 24, 2018, Sewell stated that he had to limit the fund to $150 million and urged potential investors to get their money in "as soon as possible," "as soon as you're able," and "as soon as you can" because he was approaching that limit. Sewell further claimed he disallowed foreign investment into the Fund, because he "knew [the Fund] was going to fill up with U.S. investors really fast."

48. Similarly, in a direct email communication with Investor A on January 26, 2018, Sewell said that the Fund was "designed for institutional investors with a one million dollar minimum."

49. Sewell's representations that institutional investors were investing in the Fund and his description of it as a $150 million fund were both false, and he had no reasonable basis to

claim that the supposed $150 million investment limit would be reached at any point. The only investors were the 15 ABA students who invested only approximately $1.2 million, over 100 times less than the $150 million figure Sewell repeatedly used to describe the Fund's size.

50. During the January 24, 2018 class session, Sewell also falsely told potential investors that he personally would invest $1 million of his own money in the Fund. He did not do so.

4. Defendants Misrepresented the Technology Available to Execute the Fund's Investment Strategy and Anticipated Investment Returns

51. In the Pitch Deck and during ABA class sessions, Defendants misrepresented the resources, expertise, and technology they had or intended to obtain to execute the Fund's investment strategy and generate returns for investors.

52. The Pitch Deck, for instance, falsely stated that "[e]xperienced team members focused on each sleeve of the portfolio" would "[h]edge core and liquidate other cryptocurrency positions based on insider knowledge and propriety indicators."

53. Similarly, during ABA class sessions, Sewell further claimed that he possessed "preemptive intelligence on moves in cryptocurrency" and the unique ability to predict price behavior in crypto asset markets with the help of complex sounding, but nonexistent, technologies including "machine algorithms," "artificial intelligence," and a "machine learning model." On another occasion, Sewell referred to a proprietary model that he had built as his "secret sauce" that gave him "a competitive advantage from other funds." In reality, Sewell and the Fund had none of these things.

54. With respect to the Fund's alleged arbitrage revenue stream, the Pitch Deck touted the use of "proprietary algorithms (to include extremely fast Artificial Intelligence, Deep Learning and clustered systems) to monitor and execute on global exchanges" of crypto assets.

55. During ABA class sessions, Sewell falsely claimed that this automated arbitrage system was operational, executing trades on various exchanges, taking advantage of proprietary knowledge about supply and demand and the depth of the market, and producing returns when, in fact, the automated arbitrage system never existed.

56. Similarly, in the Pitch Deck and during ABA class sessions, Sewell claimed that he and Individual 2 would analyze "alt coins" using code, utility, market, and liquidity analysis. According to Sewell, this multi-level analysis would allow the Fund to identify the few "alt coins" that would earn "1,000% plus percent returns." Contrary to Sewell's representations, no such analysis ever took place, and Sewell and the Rockwell Fund never held any position in "alt coins."

C. Defendants Concealed from Investors the Fact that They Failed to Launch the Rockwell Fund

57. During an ABA class session on or about April 4, 2018, Sewell told investors that the Fund had launched as of April 1st as planned. This statement was false. In fact, Sewell and his employees had failed to complete a series of steps set forth by Company A, the putative Fund administrator, that were prerequisites to launching a crypto asset-based hedge fund.

58. By April 16, 2018, Bank A terminated its relationship with the Rockwell Fund and closed its only bank account. On or about June 8, 2018, Company A terminated its agreement, leaving the Fund without an administrator, a custodian, and a bank account.

59. Despite having touted the involvement of these third-party service providers during the promotion of the Fund, Sewell failed to disclose to investors that Bank A and Company A terminated their relationship with him and the Rockwell Fund.

60. Instead, Sewell pooled investors' funds together in a crypto asset wallet that he controlled and used the bitcoin to trade outside of the more common crypto asset trading platforms.

61. Between April 4, 2018 and May 1, 2019, Sewell further concealed from investors that the Fund had not actually launched. To hide this reality, Sewell made a series of misrepresentations affirming that the Fund was operating and discussing its supposed performance, including false and misleading performance statements entitled "Rockwell Cryptocurrency Fund."

62. On or about May 1, 2019, Sewell sent an email to investors telling them he had decided to discontinue the Fund (in favor of other endeavors), without disclosing it had never, in fact, launched.

D. Defendants Concealed from Investors that Their Funds Were Stolen in a Cyber Hack

63. In the Pitch Deck and during an ABA class session, Sewell told prospective investors that the Fund would use "tier 1 security" and "multi sig [*sic*] wallet[s]" to protect the crypto assets. Sewell failed to secure investors' crypto assets in a manner consistent with his representations.

64. On or about February 26, 2019, the crypto asset wallet in which Sewell stored investors' bitcoin was hacked by an unknown party or parties. Over the next few weeks, all the bitcoin was stolen. For approximately two months, Sewell failed to disclose the hack and theft to the Rockwell Fund investors.

65. On March 5 and April 8, 2019, Sewell provided investors false monthly performance statements for February and March 2019. Even though the Fund never launched

and the investors' assets were stolen, the fake statements showed that the Rockwell Fund *increased* in value and outperformed bitcoin and the S&P 500 over those two months.

66. Knowing there was no money to distribute, as the fictional one-year lock-up period in the Rockwell Fund expired, Sewell encouraged investors to rollover their supposed Rockwell Fund balances into Zion, a crypto asset trading platform he hoped to launch, rather than liquidate their investments.

67. In an email to investors on May 1, 2019, Sewell stated that he decided to close the Rockwell Fund and, without disclosing either the fact that the Fund had never launched or the theft of their funds, offered investors three options for their supposed balances: liquidation, rollover into Zion, or rollover into a Bermuda-based crypto-friendly bank Sewell hoped to create.

68. On May 2, 2019, in response to a request for liquidation, Sewell disclosed the hack to Investor A and requested that Investor A keep the information confidential, stating: "I've already converted a majority of investors over to shareholders in Zion with out [*sic*] having to disclose anything." Sewell further stated that he had "worked out a strategy that will not only make you whole but possibly provide a substantial return for you."

69. Over the next several months, as more investors learned about the hack, Sewell offered the Rockwell Fund investors "Settlement Agreements" which granted them an ownership interest in Zion in exchange for a supposed full release regarding the loss of their investments in the failed attempt to launch the Rockwell Fund and subsequent hack. By early August 2019, most of the Rockwell Fund's investors had signed Sewell's settlement agreements.

70. Zion failed and the Rockwell Fund investors lost all funds they had invested.

II. DEFENDANTS VIOLATED THE FEDERAL SECURITIES LAWS

71. At all relevant times, Sewell owned, operated, and controlled Rockwell Capital and the Rockwell Fund.

72. The limited partnership interests in the Rockwell Fund offered and sold by Defendants are securities within the meaning of the Securities Act and Exchange Act.

73. The investments were all in a common enterprise run by Defendants, with the expectation of profits to be derived solely from the efforts of Defendants. Sewell claimed that he, with the help of his "management team," would perform all essential duties for the Rockwell Fund, including the execution of the described investment strategy, and the investors played no role in the management or operations of the Fund.

74. Investors invested money into Defendants' enterprise—approximately 15 investors gave Defendants approximately $1.2 million.

75. Investors made their investment with a reasonable expectation of profits to be derived solely from Defendants' supposed ability to generate profits without any participation by any of its investors.

76. Sewell described an arrangement whereby the investors would pool their money into DSC, which, in turn, would pool that collected money with the money of other investors in the Rockwell Fund. Sewell claimed that he would then use that money to purchase a large position in bitcoin, smaller positions in "alt coins," and engage in market making and arbitrage activities. Sewell did, in fact, pool investors' funds together and used the funds to purchase bitcoin.

77. Sewell also told people they would be paid pro rata returns directly in proportion to the amounts each invested and did not offer any separately managed accounts, such that

investors' financial fortunes were cast as rising and falling together, including with Sewell, who said he would contribute $1 million to the fund.

78. Defendants engaged in the conduct described herein, including the offer and sale of the securities, by use of the means or instruments of transportation or communication in interstate commerce, the instrumentalities of interstate commerce, and/or by use of the mails. Sewell solicited investments in the Fund online through ABA class sessions and via email.

79. Sewell, on behalf of Rockwell Capital, obtained money or property by means of a series of material misstatements and/or omissions that he made or failed to make both in the Pitch Deck, over which he exercised ultimate authority and control, and orally during recorded ABA class sessions.

80. A reasonable investor would consider the misrepresented facts and omitted information described herein—including, among other items, misrepresentations and omissions regarding Sewell's education and fund management experience, the team of people and service providers who supposedly would provide services to the Rockwell Fund, the resources, technology, and activities he would bring to bear in executing the investment strategy, and the perceived demand for and expected size of the Rockwell Fund—important in deciding whether or not to purchase the securities.

81. The untrue statements of material fact and material omissions described herein were made in the offer or sale and in connection with the purchase or sale of securities.

82. In connection with the conduct described herein, Defendants acted knowingly or recklessly. Defendants knew or were reckless in not knowing that Sewell had not earned degrees in data science from Stanford University or Johns Hopkins University or managed a prior fund that had earned 4,000% returns. Sewell further knew that he was not on the verge of securing

$150 million worth of investments from institutional investors, that the Fund had not launched and was not executing its advertised investment strategy, that investor money was lost in a cyber hack, and that the monthly account statements he provided for the Fund were fictitious.

III. TOLLING OF THE STATUTE OF LIMITATIONS

83. Defendants agreed to toll any statute of limitations applicable to the claims alleged herein during the period from January 2, 2023 through February 2, 2024.

FIRST CLAIM FOR RELIEF
(Violations of Section 17(a) of the Securities Act)

84. The Commission re-alleges and incorporates by reference the allegations in paragraphs 1 through 83, inclusive, as if they were fully set forth herein.

85. As a result of the conduct alleged herein, Defendants Sewell and Rockwell Capital, knowingly or recklessly, in the offer or sale of securities, directly or indirectly, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails:

a. employed devices, schemes, or artifices to defraud;

b. obtained money or property by means of an untrue statement of a material fact or an omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or

c. engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchasers of securities.

86. By engaging in the foregoing conduct, Defendants Sewell and Rockwell Capital violated, and unless restrained and enjoined will continue to violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

SECOND CLAIM FOR RELIEF
(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder)

87. The Commission re-alleges and incorporates by reference the allegations in paragraphs 1 through 83, inclusive, as if they were fully set forth herein.

88. As a result of the conduct alleged herein, Defendants Sewell and Rockwell Capital, knowingly or recklessly, in connection with the purchase or sale of securities, directly or indirectly, by use of the means or instrumentality of interstate commerce, or of the mails, or a facility of a national securities exchange:

a. employed devices, schemes or artifices to defraud;

b. made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or

c. engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any person in connection with the purchase or sale of any security.

89. By engaging in the foregoing conduct, Defendants Sewell and Rockwell Capital violated, and unless restrained and enjoined will continue to 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].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court enter a final judgment:

I.

Permanently restraining and enjoining Defendants Sewell and Rockwell Capital from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and 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];

II.

Permanently enjoins Defendants Sewell and Rockwell Capital, directly or indirectly, including, but not limited to, through any entity owned or controlled by Defendants, participating in the issuance, purchase, offer, or sale of any security, including any crypto asset security, provided, however, that such injunction shall not prevent Sewell from purchasing or selling securities for his own personal account, pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)];

III.

Ordering Defendants to disgorge all ill-gotten gains from the illegal conduct alleged in this complaint, together with prejudgment interest, pursuant to Sections 21(d)(3), (d)(5), and (d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), (5), and (7)];

IV.

Ordering Defendants to pay civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];

V.

Retaining jurisdiction of this action for purposes of enforcing any final judgment and orders; and

VI.

Granting such other and further relief as this Court may determine to be just and appropriate.

Dated: February 2, 2024

Respectfully submitted,

/s/ Karen M. Klotz

Karen M. Klotz
Gregory R. Bockin
Assunta Vivolo
Matthew S. Raalf

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JS 44 (Rev. 09/19)

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. *(SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)*

I. (a) PLAINTIFFS
SECURITIES AND EXCHANGE COMMISSION

(b) County of Residence of First Listed Plaintiff _____
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys *(Firm Name, Address, and Telephone Number)*
Karen M. Klotz, Securities and Exchange Commission
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(215) 597-3100

DEFENDANTS
SEWELL, BRIAN and ROCKWELL CAPITAL MANAGEMENT LLC, a Delaware limited liability company

County of Residence of First Listed Defendant _____
(IN U.S. PLAINTIFF CASES ONLY)
NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys *(If Known)*
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II. BASIS OF JURISDICTION *(Place an "X" in One Box Only)*

- ☒ 1 U.S. Government Plaintiff
- ☐ 2 U.S. Government Defendant
- ☐ 3 Federal Question *(U.S. Government Not a Party)*
- ☐ 4 Diversity *(Indicate Citizenship of Parties in Item III)*

III. CITIZENSHIP OF PRINCIPAL PARTIES *(Place an "X" in One Box for Plaintiff and One Box for Defendant)*
(For Diversity Cases Only)

	PTF	DEF		PTF	DEF
Citizen of This State	☐ 1	☐ 1	Incorporated *or* Principal Place of Business In This State	☐ 4	☐ 4
Citizen of Another State	☐ 2	☐ 2	Incorporated *and* Principal Place of Business In Another State	☐ 5	☐ 5
Citizen or Subject of a Foreign Country	☐ 3	☐ 3	Foreign Nation	☐ 6	☐ 6

IV. NATURE OF SUIT *(Place an "X" in One Box Only)*
Click here for: Nature of Suit Code Descriptions.

CONTRACT
- ☐ 110 Insurance
- ☐ 120 Marine
- ☐ 130 Miller Act
- ☐ 140 Negotiable Instrument
- ☐ 150 Recovery of Overpayment & Enforcement of Judgment
- ☐ 151 Medicare Act
- ☐ 152 Recovery of Defaulted Student Loans (Excludes Veterans)
- ☐ 153 Recovery of Overpayment of Veteran's Benefits
- ☐ 160 Stockholders' Suits
- ☐ 190 Other Contract
- ☐ 195 Contract Product Liability
- ☐ 196 Franchise

REAL PROPERTY
- ☐ 210 Land Condemnation
- ☐ 220 Foreclosure
- ☐ 230 Rent Lease & Ejectment
- ☐ 240 Torts to Land
- ☐ 245 Tort Product Liability
- ☐ 290 All Other Real Property

TORTS

PERSONAL INJURY
- ☐ 310 Airplane
- ☐ 315 Airplane Product Liability
- ☐ 320 Assault, Libel & Slander
- ☐ 330 Federal Employers' Liability
- ☐ 340 Marine
- ☐ 345 Marine Product Liability
- ☐ 350 Motor Vehicle
- ☐ 355 Motor Vehicle Product Liability
- ☐ 360 Other Personal Injury
- ☐ 362 Personal Injury - Medical Malpractice

PERSONAL INJURY
- ☐ 365 Personal Injury - Product Liability
- ☐ 367 Health Care/ Pharmaceutical Personal Injury Product Liability
- ☐ 368 Asbestos Personal Injury Product Liability

PERSONAL PROPERTY
- ☐ 370 Other Fraud
- ☐ 371 Truth in Lending
- ☐ 380 Other Personal Property Damage
- ☐ 385 Property Damage Product Liability

CIVIL RIGHTS
- ☐ 440 Other Civil Rights
- ☐ 441 Voting
- ☐ 442 Employment
- ☐ 443 Housing/ Accommodations
- ☐ 445 Amer. w/Disabilities - Employment
- ☐ 446 Amer. w/Disabilities - Other
- ☐ 448 Education

PRISONER PETITIONS

Habeas Corpus:
- ☐ 463 Alien Detainee
- ☐ 510 Motions to Vacate Sentence
- ☐ 530 General
- ☐ 535 Death Penalty

Other:
- ☐ 540 Mandamus & Other
- ☐ 550 Civil Rights
- ☐ 555 Prison Condition
- ☐ 560 Civil Detainee - Conditions of Confinement

FORFEITURE/PENALTY
- ☐ 625 Drug Related Seizure of Property 21 USC 881
- ☐ 690 Other

LABOR
- ☐ 710 Fair Labor Standards Act
- ☐ 720 Labor/Management Relations
- ☐ 740 Railway Labor Act
- ☐ 751 Family and Medical Leave Act
- ☐ 790 Other Labor Litigation
- ☐ 791 Employee Retirement Income Security Act

IMMIGRATION
- ☐ 462 Naturalization Application
- ☐ 465 Other Immigration Actions

BANKRUPTCY
- ☐ 422 Appeal 28 USC 158
- ☐ 423 Withdrawal 28 USC 157

PROPERTY RIGHTS
- ☐ 820 Copyrights
- ☐ 830 Patent
- ☐ 835 Patent - Abbreviated New Drug Application
- ☐ 840 Trademark

SOCIAL SECURITY
- ☐ 861 HIA (1395ff)
- ☐ 862 Black Lung (923)
- ☐ 863 DIWC/DIWW (405(g))
- ☐ 864 SSID Title XVI
- ☐ 865 RSI (405(g))

FEDERAL TAX SUITS
- ☐ 870 Taxes (U.S. Plaintiff or Defendant)
- ☐ 871 IRS—Third Party 26 USC 7609

OTHER STATUTES
- ☐ 375 False Claims Act
- ☐ 376 Qui Tam (31 USC 3729(a))
- ☐ 400 State Reapportionment
- ☐ 410 Antitrust
- ☐ 430 Banks and Banking
- ☐ 450 Commerce
- ☐ 460 Deportation
- ☐ 470 Racketeer Influenced and Corrupt Organizations
- ☐ 480 Consumer Credit (15 USC 1681 or 1692)
- ☐ 485 Telephone Consumer Protection Act
- ☐ 490 Cable/Sat TV
- ☒ 850 Securities/Commodities/ Exchange
- ☐ 890 Other Statutory Actions
- ☐ 891 Agricultural Acts
- ☐ 893 Environmental Matters
- ☐ 895 Freedom of Information Act
- ☐ 896 Arbitration
- ☐ 899 Administrative Procedure Act/Review or Appeal of Agency Decision
- ☐ 950 Constitutionality of State Statutes

V. ORIGIN *(Place an "X" in One Box Only)*

☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District *(specify)* ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION
Cite the U.S. Civil Statute under which you are filing *(Do not cite jurisdictional statutes unless diversity)*:
Securities Act of 1933, 15 U.S.C. § 77q(a) and the Securities Exchange Act of 1934, 15 U.S.C. § 78j(b)
Brief description of cause:
Securities fraud

VII. REQUESTED IN COMPLAINT: ☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. **DEMAND $** CHECK YES only if demanded in complaint: **JURY DEMAND:** ☒ Yes ☐ No

VIII. RELATED CASE(S) IF ANY *(See instructions)*: JUDGE _____ DOCKET NUMBER _____

DATE: February 2, 2024
SIGNATURE OF ATTORNEY OF RECORD: /s/ Karen M. Klotz

FOR OFFICE USE ONLY

RECEIPT # _____ AMOUNT _____ APPLYING IFP _____ JUDGE _____ MAG. JUDGE _____

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