UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
ADMINISTRATIVE PROCEEDING
File No. 3-19745

In the Matter of

NO BORDERS, INC.

Joseph Snyder

Petitioners.

PETITIONER'S OPENING BRIEF IN SUPPORT OF PETITION TO TERMINATE TRADING SUSPENSION

Dated: July 13, 2020

San Diego, California

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INTRODUCTION

Petitioners, No Borders, Inc., and Joseph Snyder, in his capacity as President, CEO, and Director of the company (the "Company" or "NBDR") respectfully submit this Opening Brief in Support of Petition to Terminate Trading Suspension in response to the suspension that was imposed as of April 3, 2020 by Order of the United States Securities and Exchange Commission ("the SEC"). Based on the ensuing arguments, NBDR adamantly objects to the SEC's findings, reasoning, and application of law.

The SEC and its staff ("Staff") unjustly suspended trading in the securities of NBDR, claiming that the SEC had questions and concerns regarding the adequacy and accuracy of publicly available information concerning NBDR, including, since at least March 11, 2020, among other things, statements about NBDR's products and business activities related to the COVID-19 pandemic, including NBDR's COVID-19 specimen collection kits, an agreement to bring COVID-19 test kits to the United States, and NBDR's activities related to the distribution of personal protective equipment. The SEC alleged that its concerns related to statements NBDR made in: (1) social media posts since at least March 11, 2020; (2) press releases since at least March 16, 2020; (3) NBDR's website since at least March 24, 2020; and (4) submissions to OTC Markets Group, Inc. since at least March 25, 2020. Petitioner will show herein that those concerns were unfounded and sensationalized and that the Petitioner has been "adversely affected" by the trading suspension within the meaning of Rule 550 of the Rules of the Securities and Exchange Commission. NBDR is requesting that the SEC terminate and / or vacate the Trading Suspension Order as a just and equitable solution.

The SEC has Broad Powers to Suspend yet the Standard to Reverse Suspension is an Unsolved Mystery

As all parties are well aware, Section 12(k)(1)(A) of the Exchange Act authorizes the SEC to issue an order summarily suspending trading in any security… for a period not exceeding ten business days if "in its opinion the public interest and the protection of investors so require." *Bravo Enter. Ltd.*, Exch. Act Release No. 34-75775 (2015) WL 5047983 at *3.

With such broad and sweeping powers that allow the SEC to unilaterally suspend trading, the SEC ought to also be able to undue and reverse suspensions just as easily. At a minimum, the reversal of the suspension should be granted upon a reasonable explanation by the Company that such a suspension is not contrary to the interest of the public or investors. The SEC should not make the bar to reversing a suspension impossible, as is currently the case. A search of the SEC's website and the filings thereupon indicates that the SEC has never granted a termination of a Section 12(k)(1)(A) suspension based upon a Rule 550 Petition.

I. The Factors Necessary to Uphold this Trading Suspension are Not Present

A. Suspension Unnecessary to Protect Public

The SEC exists for multiple reasons, but one of its chief purposes is to protect investors. Here, the SEC has not protected investors, and in fact the SEC has and continues to do more harm than

good by upholding this suspension. The SEC's current action has left the investing public exposed to extreme market risks and volatility; more importantly, the SEC is preventing a growing company from saving more lives by thwarting the Company from being able to raise the funds needed to purchase the life-saving products it sells. The existing law in this area already protects the public's investment risks, and maintain the suspension is an overreach. It appears that the SEC is extremely hard pressed to change its biased and outdated views about the small-cap markets, and to catch up with the new age of social media awareness. Further, the SEC appears prejudiced by past accusations. Unfortunately, most companies that the SEC suspends are left to parish without ever having a fair chance; this allows the SEC to continue on its unjustified suspension path.

By imposing the suspension, the SEC has already done what it set out to do – it has alerted investors and the investing public about the SEC's perceived questions regarding the Company and / or its securities. By maintaining the suspension, the SEC imposes an unjust burden upon the Company and its investors, when the SEC has not alleged any wrongdoing or violation of any federal securities laws. The only just and equitable solution would be for the SEC to allow a suspension to be terminated as easily or by a similar standard as it currently allows itself to impose the suspension. In the instant matter, the public faces no elevated risk and as such, the termination of the suspension is warranted in this case.

B. NBDR has Provided Ample and Up to Date Accurate Public Information for Investors and there was no Appearance of Impropriety

As a general matter, one of the primary issues normally to be considered by the SEC in determining whether or not a suspension should be instituted is whether there is sufficient public information upon which informed investment decisions can be made or whether the market for the security appears to reflect manipulative or deceptive activities. Adopting Release, Rules of Practice, 60 Fed. Reg. 32738 at 32787 (June 23, 1995). NBDR consistently updated investors about its business operations, thereby allowing the public to make knowledgeable investment decisions. From the time NBDR publicly announced that its Medical and Dental supply company was selling products that could also be used to protect against the COVID-19 Virus and help in its detection (part of an advertising campaign to help sell the Company's products) until the date of the Trading Suspension Order, the Company had issued four (4) detailed public releases concerning its products in relation to COVID-19 and the potential Emergency Use Applications ("EUA") being sought from the Food and Drug Administration ("FDA"). The suspension cannot be justified on the ground that investors needed even more information concerning the actual products that NBDR was obtaining and selling. Rather, reliable public information was regularly provided by NBDR, through its traditional disclosure channels.

Moreover, the market for the security did not have or appear to reflect manipulative or deceptive activities. There were no promoters, no promotions, no manipulations, no e-mail blasts, no call rooms, no indicia of the conduct that the SEC typically cites as reasons for its suspensions. The Company was current in its financial reporting, had an updated website and social media accounts, published corporate information that met the 15c2-11 requirement, was current with the OTC Markets Disclosure Requirements and had a Qualified Regulation A Offering with the SEC. The Company is in the medical / dental supply business for which it was announcing new

products, as it had over the past year and during the course of its regular business. The Company had even been selling some of the same medical products, now in high demand, on its website such as gloves, disinfectant wipes, ear loop masks, self-sterilization pouches, medical gowns, and gauzes for over a year.

C. Press Releases by the Company were Truthful and Accurate

The Company's press releases were in line with the current published information that had been recommended and / or disclosed by the relevant federal agencies and representatives, such as the President of the United States of America, the White House, and the FDA. Moreover, there has been no showing of any demonstrable falsity in any of NBDR's press releases, a virtual staple of the SEC's denial of petitions seeking the termination of 12(k) trading suspensions. *See*, *e.g.*, *Bravo Enter. Ltd.*, Exch. Act Release No. 34-75775 (2015) WL 5047983 at *38 (press release that company had received "official recognition" from FEMA admittedly false as were statements concerning nonexistent product); *EFuel EFN Corp, Exchange Act Release No. 86307, 2019 WL 2903941* at *9, 14-15, 20 (July 5, 2019) (letter from Financial Industry Regulatory Authority ["FINRA"] intentionally altered, resulting in deliberate dissemination of materially false information concerning the company); *Immunotech Laboratories, Inc.*, Exchange Act Release No. 75790, 2015 WL 5081237, at *16 (August 28, 2015) (misrepresentation of scope of licensing agreement to treat Ebola pandemic; independent investigation revealed purported contra-party to be a dormant shell with no operations).

The Information available to the Commission on April 6, 2020 completely lacks any of the misconduct or flagrant misrepresentations which have resulted in the past impositions of temporary trading suspensions. NBDR's press releases and public statements were accurate at the time they were published. If there was any error or misstatement, it was due to the rapidly changing regulations and not done in an effort to manipulate or deceive the market. The Company maintained and updated its business operations as per those rapidly changing regulations. Further, there is no evidence that NBDR was the subject of a scheme to sell shares or artificially inflate the price of its stock through false and misleading statements. Compare *Bravo Enter. Ltd.*, Exch. Act Release No. 34-75775 (2015) WL 5047983 at *45. There is also no evidence of any nefarious conduct by market makers. NBDR's stock was not touted by any promoter, investor relations firm or broker-dealer, and there was no coordination between any of the foregoing and NBDR. *Id.* (press release admittedly coincided with paid stock tout; company subject of 48 penny-stock touts); *Amogear, Inc.,* Securities Exchange Act Release No. 71514, 2014 SEC LEXIS 478 at * 1 (February 10, 2014) ("spam emails touting the company's shares"). Per FDA and Government guidelines, NBDR's press releases and Twitter statements were accurate when made. They were advertisements of the Company's additional product lines to increase product knowledge for potential consumers, and the Company adjusted its operations rapidly according to the many changes in the regulatory environment.

With the amount of information about the Company that was available to the public and the company's transparency, the facts do not support a trading suspension. The Staff doesn't claim that NBDR did not have the products it stated it had; the Staff only claims that the Company announcing these products, advertising them, and working on obtaining additional products was

grounds for suspension. It begs the question, if marketing a company's products to the public through its own social media account's advertisements, (while making every effort to keep the public updated as to fast moving information changes), is now considered grounds for suspension by the SEC, how is a company expected to advertise during a world-wide crisis where information is crucial yet changing rapidly? This places the Company at a loss as to how it should proceed with real-time advertising, on a very limited budget, to market its products in a way that will not draw the ire of the SEC. The Company has shown that it provided an abundance of accurate available information for the public to rely on and that there was no further need to protect investors; as such the termination of suspension is warranted.

II. Clarification and Responses to the Baseless Concerns Posed by the SEC

A. Company's Social Media Use for Advertising and Disseminating Information was In Line with SEC Guidelines

The SEC is clearly concerned with the Company's use of modern communication platforms, such as Twitter, in order to keep in contact with its customers and the advertising and marketing of its products. The Company has used Twitter since the Company's inception to reach out to potential clients and investors, to market its products, to announce and acknowledge efforts and policies of the US Government that effect the Company, as well as to show appreciation to supporters of causes in which the Company believes in. The SEC publicly showed its approval of the use of social media in an April 2013 press release titled "SEC Says Social Media OK for Company Announcements if Investors are Alerted." In accordance with the guidelines set forth,

NBDR has notified the public that it would use social media to inform the public of corporate updates and has in turn consistently disseminated information to the public through the use of its social media channels. During the pandemic, NBDR kept with its standard policy of using social media to inform the public; NBDR did not materially alter its use of these social media channels, and instead continued to use the social media channels in a manner that was consistent with the Company's previous usage. Moreover, the Company did not make false or misleading statements about the Company's operations. As such, the Company's use of its social media channels was in line with the current regulations as promulgated and not grounds for a suspension.

B. NBDR Complied with Rapidly Changing FDA Guidelines Regarding At-Home Tests as Closely as Possible

NBDR, and numerous other companies, were led to believe that there was a loosening of restrictions by the Government and FDA on the Emergency Use Authorizations normally required, and that home collection kits were able to be used. The FDA on March 13, 2020, released a press announcement wherein the FDA greatly reduced the FDA's oversight of certain laboratories, gave control to testing to the State of New York, and stated the FDA was committed to expediting the availability of tests. https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-gives-flexibility-new-york-state-department-health-fda-issues

On March 16, 2020, the FDA stated "First, we are putting in place a policy for states to take responsibility for tests developed and used by laboratories in their states, similar to the action the

FDA granted to the New York State Department of Health last week. States can set up a system in which they take responsibility for authorizing such tests and the laboratories will not engage with the FDA. . . . Laboratories developing tests in these states can engage directly with the appropriate state authorities, instead of with the FDA. Nor will these laboratories pursue an Emergency Use Authorization (EUA) with the FDA." https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-provides-more-regulatory-relief-during-outbreak-continues-help This guidance furthered the FDA's position of loosening regulations, increasing testing, as well as being in line with what the White House and Federal Government was stating publicly, as now the FDA was allowing manufacturers to distribute tests before receiving an approved EUA for a reasonable period of time (which FDA estimated would be approximately 15 days) after the manufacturer had internally validated the test. These acknowledgements seemed to support at home testing and further encouraged companies to try and get ahead of the pandemic testing blockages by solving one of the biggest hurdles to the pandemic at the time of getting enough testing accomplished. This is the environment the Company was navigating. It began using its medical supply subsidiary, its various contacts and sources to begin helping the public through the procurement and sale of "at home test-kits," which were more accurately described as at home sample kits that still required a licensed laboratory to test the sample. As of March 16, 2020, this was the best answer to the testing blockage across the USA as there were plenty of laboratories that could test samples, but there were not enough ways to get the samples to the laboratories for testing.

On March 18, 2020 the FDA stated that "The FDA recognize[d] that the COVID-19 pandemic may impact the conduct of clinical trials of medical products, including drugs, devices and

biological products. Challenges may arise, for example, from quarantines, site closures, travel limitations, interruptions to the supply chain for the investigational product, or other considerations if site personnel or trial subjects become infected with SARS-CoV-2, the virus that causes COVID-19. These challenges may lead to difficulties in conducting the clinical trials. The FDA is aware that protocol modifications may be required, and that there may be unavoidable protocol deviations due to COVID-19. Although the impact of COVID-19 on trials will vary depending on many factors, including the nature of disease under study, the trial design …. Considerations recommended include, among others, sponsors evaluating alternative methods for assessments, like phone contacts or virtual visits and offering additional safety monitoring for those trial participants who may no longer have access to investigational product or the investigational site." https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-issues-guidance-conducting-clinical-trials. This announcement further galvanized what many companies believed, which was that the FDA was broadly facilitating availability of home test kits. An article from ABC News on March 28, 2020 stated "the relaxed regulatory process effectively gave companies and independent laboratories the green light to start scaling up small COVID-19 testing kits to be shipped to individual homes. Several companies, such as Everlywell and Nurx, had already started distributing their at-home kits." https://abcnews.go.com/Health/home-coronavirus-test-kits-hands-consumers/story?id=69850023 Clearly, NBDR was not the only company to understand that what the Government and the FDA had stated up to that point was that individual states would control, that the US needed to vastly expand its testing capability, that new methods and innovations were to be greatly appreciated, and that home testing was an option.

Not until March 20, 2020 did the FDA make a surprise notice to clarify misconceptions, partially based on the FDA press releases and statements from the Federal Government, that home testing was not authorized. It was not until that time that the FDA stated "We want to alert the American public that, at this time, the FDA has not authorized any test that is available to purchase for testing yourself at home for COVID-19." https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-alerts-consumers-about-unauthorized-fraudulent-covid-19-test-kits On April 21, 2020 the FDA updated their stance again and announced the approval of an at-home test kit, further confirmation of the ever-changing regulatory environment that all companies were working under at the time.

In accordance with the March 20, 2020 FDA press release, and as of that date, NBDR stopped selling the at home sample kits to all non-medical customers and had refunded all the purchases of those at home sample kits to those customers. NBDR continues to sell the sample collection kits to hospitals, medical offices, and dental offices with proof of license as they had been previously doing with the medical products that they already had been selling which required such proof of license. The SEC should not be allowed to suspend trading and maintain that suspension based on perceived violations of rapidly changing guidelines particularly when the public health and safety is the motivating goal of the Company and the Company promptly complied with the changes in every way practicable.

C. 15-Minute Serological Tests Were Emergency Use Authorized and Approved During the Time NBDR Sold Them

On February 29, 2020, the FDA issued guidance for submitting EUA notifications and requests for Antibody Test Kits as well as specimen collection kits. The FDA said that it would allow "certain laboratories that develop and begin to use validated COVID-19 diagnostics before the FDA has completed review of their Emergency Use Authorization (EUA) requests." https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-issues-new-policy-help-expedite-availability-diagnostics

As stated above, on March 16, 2020 the FDA issued guidance which superseded the February 29, 2020 guidance. This March 16, 2020 guidance allowed manufacturers to distribute COVID-19 Antibody tests ("Antibody test(s)") before receiving an approval for an EUA for a reasonable period of time (of approximately 15 days) after the manufacturer had internally validated the Antibody test. Based on this guidance, the Company announced on March 23, 2020 that it had "executed an agreement with existing suppliers in Hong Kong to bring its 15 minute 'At Home' Serological COVID-19 test to the USA." The Company also announced that "The brand new 'MediDent Supplies 15 Minute Rapid Result Covid-19 Test' is being manufactured by a MediDent Supplies partner with existing US FDA registrations for both the manufacturer and the serological test kit itself."

The SEC tries here to denigrate the company on facts that were not there at the time these statements were made as well as the use of the term partner. As described earlier, both of these statements complied with the March 16, 2020 FDA guidance and were seemingly allowed by the FDA at that point in time, as the manufacturer would have fifteen days to apply for an EUA for the At Home test. As aforementioned, the FDA made a surprise announcement at some point on

Friday March 20, 2020 stating that at home tests were not authorized, but the Company was not aware of that press release until after the Company had issued its March 23, 2020 press release. It is important to note that out of an abundance of caution the Company never sold any Antibody tests to unlicensed persons and going forward stopped using the offending language completely. The Company had purchased these Antibody tests from its Hong Kong suppliers / partners who imported and exported the 15 Minute COVID-19 Antibody tests from the manufacturer Liming Bio, a Chinese company that had an EUA with the FDA. This is how a great deal of Hong Kong companies operate, as Hong Kong is a large import export hub for China and Chinese goods.

The Company in its April 3, 2020 press release updated the verbiage to remove any reference to the ability to use the Antibody tests at home, announced that it had in fact shipped its first shipment of the 15 minute serological Antibody tests to a government purchaser, and as such kept its compliance and standards up to date with the FDA regulations, as it had consistently been doing all along.

D. United States Congressmen and Celebrities Support and Advocate for NBDR

The SEC appears to believe that working with United States Congressmen and the House Minority Leader is some sort of blasphemy. Congressman Paul Gosar was trying to rise above current political hostilities when he tweeted his support for NBDR, unprovoked; NBDR then retweeted his message, as is customary on Twitter a showing of mutual appreciation. Congressmen Gosar, House Minority Leader Kevin McCarthy, the Congressmen's legal counsel, and assistants to each all provided and were providing the Company with useful and direct

emails to persons at FEMA/FDA in regards to EUA filings and the distribution of the imported medical products and proper public disclosure. There were also many phone conversations on regulatory issues in regards to customs, importation, and government regulations. The SEC questioned these relationships, despite the fact that even on short notice the Company provided several emails to the SEC that showed that the Company was in contact with the Congressmen and that the Congressmen had offered their assistance, the limited use of their staff, and provided other government contacts to the Company in order to assist the Company with its efforts to import and sell medical supply products in the United States of America.

The SEC also question a video wherein the Company gives thanks to a Congressman who the Company was working with, even though the Company had previously shown emails to the SEC to prove that they were in fact working with the Congressman and his office. The SEC seems to be taking a partisan stance and has taken offense at who the Company is working with in the political realm. The Company clearly showed that it was actually working with these Congressmen and in contact with the Congressmen's staff for legitimate purposes in the public interest, but nonetheless the SEC considers these contacts to be a further red flag for its arbitrary trading suspension.

The SEC takes further issue with not just Congressional support, but Celebrity support. The fact that a celebrity publicly endorsed the Company's efforts by stating the Company was "working to immediately bring a Corona Virus [sic] test kit to the people in America" was also considered a red flag by the SEC and included in its Information before the Commission. The statement made by that celebrity was true, correct, and did not contain any false or misleading statements.

On April 1, 2020, the Company even showed the SEC the test kits at its operations center. It is unclear why this would be included as a supposed reason that lead to the suspension.

The SEC in its Information before the Commission is using portions of press releases taken out of context in order to maximize the impact and to further the aspersions they are casting upon the Company. For instance, the SEC includes the March 26, 2020 press release as a reason for suspension, a press release that refers to the Company's addition of a new Advisory Board Member, David Meltzer. Mr. Meltzer is a three-time international bestselling author and a Top 100 Business Coach. He was awarded the Ellis Island Medal of Honor and Variety Magazine's Sports Humanitarian of the Year. He helped negotiate over $2 billion in sports contracts, just to mention a few of his many accolades. It is uncertain how adding such a prestigious businessperson and corporate emissary could be considered something that should be held against the Company. It would be no far stretch of the imagination to know that a person of that stature and celebrity status would have contacts in all facets of life, from the wealthy to government and world leaders; by joining forces with NBDR he would have certainly been trying to open doors for the Company through the use of his contacts.

All these statements of support for NBDR were heartfelt, accurate and true. NBDR is still working with the Congressmen, the House Minority Leader and their respective offices. NBDR has celebrity endorsements and brought on a respected businessperson to the Company's Advisory Board to aid the Company's endeavors and market its products. These are the actions of a Company trying its best to build itself up and gain market share. It remains unclear, unless

purely personally or politically motivated, how any of these actions should result in a suspension by the SEC.

E. NBDR Air Freighted Specifically Identified Medical Equipment into Operations Center

On March 20, 2020, the Company announced it had "begun expedited Air Freight shipments of medical equipment and supplies into its operations center in Phoenix, Arizona with the first shipment scheduled to land within 24 hours." The Company had in fact begun such shipments. Contrary to what the SEC states in its Information before the Commission statement, NBDR specifically identified the products that were being air freighted into the Arizona operation center in that press release as "multiple additional products such as surgical masks and isolation gowns being flown in for immediate distribution." Although the announcement noted the national demand and that expedited shipping was of utmost importance, the Company never stated that the current shipment contained ventilators, and in fact NBDR did in fact bring in surgical masks and isolation gowns, supplies that could be considered PPE as stated.

F. NBDR is Easily Reachable

The SEC implies that the Company was non-responsive to a March 27, 2020 phone call from FINRA and the SEC's March 31, 2020 phone call, claiming that they each attempted to connect with the Company without a response; however, the Company receives many phone calls per day and did not receive those messages. The Company also never received an email from the SEC on

March 31, 2020. The very next morning, on April 1, 2020, the SEC Enforcement Staff calling the same published Company phone number was able to reach the Company quite easily. In fact, the CFO of the Company answered and was most willing and did set up that inconvenient and impromptu meeting with the SEC that very same day.

G. The Company Fully Complied with the Unanticipated SEC Interview, but the SEC's Response Appeared Pre-Determined

Interestingly the very next morning of April 1, 2020, reached out to the Company and gave the Company just several hours to prepare documentation and be ready for a "telephone interview." It appears at this point that the suspension narrative was already written and the outcome was predetermined. The Company agreed to the short notice interview as they did not have anything to hide and wanted to be as cooperative as possible with the SEC. For NBDR, a small public company with no experience with the SEC Enforcement Staff, this seemed like the best option; but now the SEC holds NBDR's quick compliance against it. At the time, the Company was slammed with client / consultant meetings, filling orders, sales meetings, product reviews, marketing, distribution logistics, and dealing with all these different issues throughout time zones, countries, and languages. At that moment, the Company was not well staffed, or well-funded and most every dollar that the Company had was being used to purchase inventory. Even with those hardships, the Company gathered together what documentation they could on extremely short notice and sent as much documentation on current orders, past orders, potential future orders, emails, and other useful information to the SEC as they could readily obtain. It was

the Company's understanding that the Staff were to furnish a further list of requests after they had reviewed what was sent.

Some of the documentation that the Company provided to the SEC was non-public information that was not disclosed to anyone outside the Company and was solely being disclosed to the Staff in an attempt to show that the Company was in fact selling the products, growing, and possibly about to make some large purchases and sales. Some of that documentation contained large purchase orders and sales orders, such as the $174 million purchase order of PPE and a $16 million PPE sales order with a domestic company, orders which the Company had not made public or disclosed due to their prospective and uncertain nature. NBDR received several of these types of orders in the proceeding weeks and was doing what it could to assess and fulfill these orders. As the Company obviously didn't have that kind of funding to pay for those large orders, the Company informed the SEC that the Company would be matching up purchase orders with sales orders and that the deals would not be final until the products and funds were placed in escrow, as would be normal for a company that was brokering large deals. At the end of the interview, the SEC stated that they would be getting more questions to the Company if they had any and may also request additional purchase orders, but it was not clear as to who was supposed to reach out to whom, and whether there was a deadline for any future responses. The SEC never requested further information or another response yet suspended the Company two days later. Once more, the SEC, in its seeming contempt for small-cap companies did not search for the truth but construed the limited information it gathered in such a manner as to conform to its predetermined conclusion and negative suspension narratives.

During the interview, the SEC belittled the Company's relationship with Congressman McCarthy and Gosar, by implying that the emails between them and the Company (which were not publicly disclosed, and only provided to the SEC), wherein the Company stated that it had finalized a partnership with suppliers to supply the registered test kits, were somehow inadequate or inappropriate. These emails were privately distributed, were not public, and contained only the truth. For no understandable reason, the SEC took issue with these emails and assumed there was some undisclosed nefarious relationship. With no evidence to support such an assumption, NBDR is left with a concern as to the impartiality of the finder of fact in this matter.

The SEC, strangely, also casts a spurious implication that the Company admitted to having only a single distribution facility, when the Company never claimed to having more than one distribution facility, and had previously disclosed that the facility was provided at no cost by NBDR's CFO Cynthia Tanabe, a related party, since at least the 2018 Annual Report filed with the OTC Markets. Through that statement, the SEC also implies that a home is not a suitable distribution facility and further shows its distaste and negative predispositions towards publicly traded American small-cap businesses through these types of implications; it seems the SEC just does not want to allow small companies to become public companies. As a matter of fact, NBDR did more than $400,000 dollars of revenue through that distribution facility in 2019. Many great American companies began in the garage of their homes and NBDR, as any other company in that position, should not have that held against it or have that used to judge it in a negative and damaging light. It is noteworthy that the CEO did state, privately to the Staff, that the Company had reached an agreement in principle with the owner of a warehouse in Indiana, if and when

needed, a fact that was not mentioned to the public, but again, only privately to the SEC. Unfortunately, due to the quick draw suspension by the SEC this warehouse was not needed.

In the Information before the Commission, the SEC also makes an exaggerated deal about an EUA application by the Company even though it had been thoroughly explained during the interview that the Company had applied for an EUA via e-mail, but that it subsequently learned that it did not need to apply for an EUA as the manufacturer had already received an EUA. At the time, either the manufacturer or an importer could file an EUA notification to FDA for COVID-19 test kits. The Company was attempting to interpret and follow the FDA's guidelines, as they stood at the time, and, as an importer, made the initial submission to FDA. The manufacturer, Liming Bio, had already applied for the EUA of the COVID-19 blood Antibody test, which meant that the Company did not need to duplicate the EUA. In contrast to the SEC's implication, the Company was not purchasing its Antibody tests from a Hong Kong manufacturer, but from a Hong Kong supply company that was supplying the Antibody tests from Liming Bio, a Chinese Company that had initiated an EUA with the FDA and according to the FDA's public statements was permitted to market the tests during pendency of the EUA process. This information was specifically mentioned in that interview; the Company even spelled out the name and website address of the 15-Minute COVID-19 blood Antibody test manufacturer to the SEC during that phone call and in the emails that were previously sent, in addition to sending photos of the actual Antibody tests at the Company's distribution center.

The Company then further explained that it had made an application with the FDA to register as a medical device importer. This designation allows the Company to import medical devices for

commercial sale that have been manufactured by non-US entities. The Company successfully registered its facility with the FDA as a medical device importer on April 7, 2020.

The SEC argues that during the interview Mr. Snyder stated that there was no agreement with the Company and its suppliers in Hong Kong., This is another misunderstanding by the SEC at best, or at worst, another misapplication of facts to bolster their predetermined conclusion. What Mr. Snyder was actually saying was that there was no long term agreement wherein the Company was required to keep purchasing a specific amount of goods from a single supplier and what Mr. Snyder was actually negotiating was a global agreement with a single supplier whereby the Company could obtain larger discounts on the products due to receiving a purchase volume discount.

Prior to the SEC interview, Mr. Snyder had been working for weeks, essentially non-stop due to the time zone differences between the sellers in Hong Kong / China and the purchasers in the United States. Mr. Snyder had been negotiating with dozens of companies to purchase goods and negotiating with dozens of companies to sell the goods. He was also dealing with middlemen, customs, regulatory compliance, marketing, invoicing, shipping, logistics, etc. It is natural and understandable that Mr. Snyder and his Import / Export attorney did not immediately know the name of the specific Asian supplier for the Antibody tests when put on the spot to recall that piece of information. Though the name was remembered and given to the SEC during the interview.

The SEC makes more derogatory insinuations about the Company due to the fact that the Company was only ordering 100 kits of the EUA approved Antibody test kits, which used all the available funds the Company had available, as well as the fact that the Company had only received a portion of the tests by the time of the SEC phone interview. As shown in the photos that were provided to the SEC, each test kit came with 20 individual tests, so 100 kits represented 2,000 actual tests. The Company at the time of the phone interview had only received, and was only able to have shipped, the first 240 individual EUA approved Antibody tests (which were nearly impossible to get at the time) to a New Jersey township. This effort and huge success proved to be not enough for the SEC and was not considered a worthy enough endeavor, essentially the theme of this entire unjust SEC suspension.

H. The Company was Already Operating as a Medical / Dental Supply Company

At the time of filing the Annual Report for the year ended December 31, 2019 and the amended Regulation A Offering, the Company information was accurate; the number of newly added products that were sold in relation to the COVID-19 pandemic were immaterial as the Company had already been selling many of these types of products already. The Company grossed over $400,000 in the year 2019 and as of those filings the sales of the newly added COVID-19 products, while promising, were not material to the Company's business. Adding a specific statement about the COVID-19 products to the Company's product line would not have benefitted the public, as the Company was already selling several products that could be used for COVID-19 protection prior to the outbreak of COVID-19, such as masks, gloves, gowns, and sterile wipes, as it was a Medical Supply Company (focused on Dental Offices). The sales of the

newly added products were consistent with the Company's current medical / dental supply business, were minor at the time, and the Company has consistently updated its website, adding and removing products from its product lines, as demand entails.

The Company has a business philosophy wherein it allows itself "the freedom and tools to mindfully and creatively solve problems, ideate, create, test and deploy in-vertical solutions quickly within an agile system. It can then deliver impactful products and solutions to market quickly and efficiently." This philosophy allowed the Company to think outside the box, be maneuverable and help create solutions to market inefficiencies by utilizing its already existing relationships. It also allowed the Company to utilize its medical / dental supply business to realize it had a unique opportunity and to benefit from those possibilities due to the agile system with which the Company was run.

I. Company Filed Early Truthful Annual Reports During a Global Pandemic

The March 26, 2020 press release wherein the Company stated that it was proud for having submitted its annual report earlier than required and that it was no small feat, was again a true statement. However, the SEC seems to believe that filing your annual report early is worrisome, at least in the case of NBDR. Both the SEC and OTC Markets recognized how difficult it was going to be for companies to file their financials in 2020 and due to that very real difficulty, the SEC put out a release on March 4, 2020, Release No. 34-88318, granting an extension of no later than 45 days after the original due date to companies to file their required reports. Even with this extreme difficulty, obviously known to the SEC, the SEC again finds that the Company

filing its annual report early, albeit with a minor amendment needed to the financials, somehow to be yet another red flag with no supporting evidence of wrongdoing and a further blow against the Company.

J. The SEC is Using Corporate Counsel and Investors as a Red-Herring to the SEC Suspension Narrative

One of the SEC's most suspicious arguments, and a complete red-herring, is the maligning of corporate counsel and investors. The unwarranted attack on corporate counsel further shows the prejudice that the SEC used to view the Company and the OTC Markets in general. The people who initiated this suspension are the same persons who investigated corporate counsel several years ago but did not find any misconduct. This is a conflict of interest on its face. These same SEC investigators now make claims that the past non-securities litigation that occurred (which was solely based on the formatting of counsel's necessary and proper use of a privilege log to maintain Attorney/Client privilege during the production of client documents) in some way equates to and rises to the level of securities infractions or is a good reason to suspend the Company, is a sophism. Claiming that Company's choice of counsel is a reason to suspend the Company when no misconduct was found is a huge reach by the SEC. It should go without saying that in the previous litigation, corporate counsel properly based his privilege log and production efforts on advice of his counsel, and California Law, and the matter was resolved to the SEC's satisfaction.

In furtherance of the chance to build the logical fallacy out of that red-herring, the SEC cites a case for which corporate counsel was not involved, was not mentioned, and did not know anything about. Moreover, the case the SEC originally claimed was in the purview of the corporate counsel, was in reality a case in which the SEC used misinformation in order to use counsel's name to gain an illicit subpoena.

The fallacy that because an attorney was a company's OTC Markets disclosure attorney, essentially reviewing the reports that were posted on the OTC Markets, he would have been a part of a group of individuals who secretly plotted to obtain false opinion letters, put out false press releases, lie to attorneys, and lie to broker dealers and regulators, in order to perpetrate their scheme to violate the securities regulations is highly insulting and completely not within the facts of that case. As shown by that litigation, and a fact that the current SEC investigators intimately know, is this alleged conduct is irrelevant to the matter at bar and used solely to muddy the waters. The SEC's argument that NBDR's choice of counsel is an issue, when counsel has no record of suspension, no criminal charges, and no finding of wrongdoing whatsoever, borders on libel and should not be considered in this matter.

The SEC similarly denigrates investors in the Company. The Company was selling Qualified Regulation A shares to investors who were permitted to purchase those shares and permitted to sell those shares. The investors who purchased and sold those shares were not prohibited from doing so; they deposited the shares in FINRA approved financial institutions and brokerages where they had active accounts, in their names, and sold those shares after the documentation was reviewed and approved on several different levels. Once again, the SEC's bias towards the

Company based on past accusations that have been settled and the individuals that are still permitted to participate in the securities industry, is incredulous and trivial.

III. The Suspension Order Should be Terminated and / or Vacated

A. NBDR is Entitled to Termination of the Trading Suspension Order

The SEC makes clear that it may provide appropriate relief even if the trading suspension expires while the timely filed Rule 550 petition is still pending. (*EFuel EFN Corp., Exchange Act Release No. 86307, 2019 WL 2903941,* at *1 & nn. 7-9 (July 5, 2019); *Bravo Enters., Exchange Act Release No. 75775, 2015 WL 5047983,* at *6 & n.54, *11 & n. 72 (Aug 27, 2015). The SEC's Co-Director of the Division of Enforcement, during a speech on May 12, 2020, noted "that the Commission may provide appropriate relief where the suspension expires while the petition is pending." http://www.securitiesdocket.com/2020/05/13/keynote-address-by-steven-peikin-securities-enforcementforum-west-2020/). The SEC "may also provide relief with respect to the collateral consequences that might have arisen as a result of the trading suspension." *EFuel* at *2 & n.9 (citing *Bravo* at *6 & n.54, *12 & n. 72). As NBDR and its shareholders are entitled to such relief, and where it appears the SEC never before actually has fashioned such relief (and is in fact batting 1,000 on not fashioning any such relief) it is appropriate to consider that the SEC should not unreasonably withhold relief from suspensions when all of the effects and goals of the SEC have already been met by merely placing the suspension on the Company in the first place. There is no further benefit to the SEC in maintaining this suspension. By imposing the suspension, the SEC has already done what it set out to do, it has alerted investors and the

investing public about the SEC's perceived questions regarding the Company and / or its securities. By maintaining the suspension, the SEC imposes an unjust burden upon the Company and its shareholders, when the SEC has not alleged any wrongdoing or violation of any federal securities laws. The SEC should also consider the ease with which the SEC imposes trading suspensions when it reflects on whether to terminate or vacate a suspension. As such the only just and equitable solution would be for the SEC to allow a suspension to be terminated as easily or by a similar easy to meet standard and should not make the bar to reversing a suspension impossible, as is currently the case. The only appropriate relief in this matter is the termination of the suspension.

B. The SEC Should Declare The Trading Suspension Vacated NBDR's Filing Of The Petition

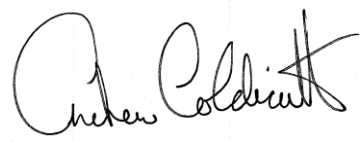
The SEC recognizes that it "may vacate an expired trading-suspension order in appropriate circumstances." *EFuel EFN Corp. Exchange Act Release No. 86307 2019 WL 2903941* at *2 (citing *Bravo* at *6). Notwithstanding the SEC's ability to provide relief from the collateral consequences of the SEC having imposed the trading suspension, NBDR has been patient in this process giving the SEC time to reflect and to see how the Company continues to uphold and validate all of the press releases and tweets that the Company makes. The narrative in the Petition and this Opening Brief set forth compelling and appropriate circumstances for the SEC to vacate the trading suspension and once again allow NBDR to obtain a 15c2-11 and trade normally.

C. The SEC Should Restore the Piggy-Back Exemption for NBDR

Rule 15c2-11 promulgated under the Exchange Act establishes requirements that broker-dealers must meet before publishing a quotation for OTC markets traded securities. 17 C.F.R. § 240.15c2-11. Broker-dealers, typically using issuer-generated information, file Forms 211 with FINRA, which then sends the processed forms to OTC Markets, which in turn notifies the broker-dealers of the approval and opening of the market for the broker-dealers to trade the securities. After 30 days, other broker-dealers are free to make their own market without conducting a review of the issuer, a privilege known as the "piggyback exception." 17 C.F.R. § 240.15c2-11(f)(3). Thereafter, trading in the stock may continue forever (as long as certain continuity of quotation publication requirements are satisfied). A SEC-ordered ten-day trading suspension, which interrupts the ability of broker-dealers to publish quotations, destroys the "piggyback exception" eligibility. Division Co-Director Peikin, in his speech before the Securities Enforcement Forum West 2020, noted that the SEC "has the authority to provide relief from possible consequences arising from the trading suspension, such as the loss of piggy-back eligibility." In the OTC market, restoration of piggyback eligibility is extremely important, because the exemption makes it easier for broker-dealers to quote and make markets in a security. Moreover, as discussed, NBDR is current with OTC Markets Filings, thus ensuring full satisfaction of the information requirements broker-dealers must maintain pursuant to Rule 15c2-11(a)(5). 17 C.F.R. § 240.15c2-11(a)(5) Accordingly, NBDR requests that the SEC declare restored the "piggyback exception," and do so retroactive to April 3, 2020 to ensure no break in time, such that market-makers may resume making a market in NBDR, securities without the requirement of submitting a Form 211.

Dated July 13, 2020

San Diego, California



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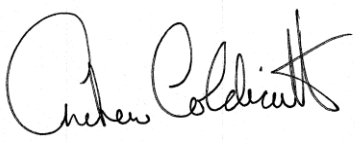
Statement of Filing by E-Mail

I hereby certify that on July 13, 2020, I caused a true and correct copy of the foregoing this Opening Brief in Support of Petition To Terminate Trading Suspension to be filed via e-mail, in Administrative Proceeding File No. 3-19745, *In the Matter of No Borders, Inc.*, with the Office of the Secretary of the United States Securities and Exchange Commission. This e-mail filing is pursuant to the SEC's Order of March 8, 2020, *In re Pending Administrative Proceedings.* I sent this filing to the e-mail address APFilings@sec.gov.

Dated: July 13, 2020

San Diego, California



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Certificate of Document Length

I hereby certify that on July 13, 2020, I used the "Word Count" function in Microsoft Word to determine the word count in this Opening Brief in Support of Petition To Terminate Trading Suspension to confirm compliance with the 8000 word limitation set forth in the Order Requesting Additional Submissions. Excluding any declarations, affidavits, attachments, cover page, Table of Contents, Table of Authorities, Statement of Filing by E-mail, this Certificate of Document Length, the Certificate of Service, and counsel's signature block, the word count is 7,976 words.

Dated: July 13, 2020

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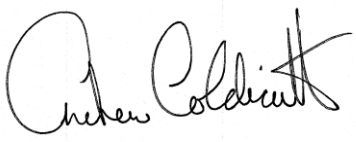

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Certificate of Service

On July 13, 2020, I caused a true and correct copy of this foregoing Opening Brief in Support of Petition To Terminate Trading Suspension to be delivered to the following parties and other persons entitled to notice in the manner set forth to the right of each served party:

Division of Enforcement (via e-mail)
Los Angeles Regional Office
Securities and Exchange Commission
Attn: Marc Blau, Esq., Assistant Regional Director (to blaum@sec.gov)
Attn: Robert Tercero, Esq. (to terceror@sec.gov)
Attn: Amy Longo, Esq. (to longoa@sec.gov)
Attn: (to ApFilings@sec.gov)

Dated: July 13, 2020,

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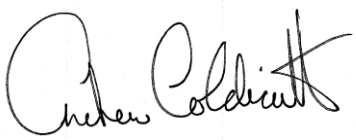

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