

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 11137 / December 5, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21250**

**In the Matter of**

**PFP ENTRUST CORP.,  
PROMOTIONAL  
CONSULTING PARTNERS  
LLC, CPPC, INC., NICK  
SKRELJA, JACK SKRELJA,  
AND NEIL YALDO,**

**Respondents.**

**ORDER INSTITUTING CEASE-AND-  
DESIST PROCEEDINGS PURSUANT TO  
SECTION 8A OF THE SECURITIES ACT  
OF 1933, MAKING FINDINGS, AND  
IMPOSING A CEASE-AND-DESIST  
ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), against PFP Entrust Corp. (“PFP”), Promotional Consulting Partners, LLC (“PCP”), CPPC, Inc. (“CPPC”), Nick Skrelja (“N. Skrelja”), Jack Skrelja (“J. Skrelja”), and Neil Yaldo (“Yaldo”) (collectively, “Respondents”).

**II.**

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V as to Respondents N. Skrelja, J. Skrelja, and Yaldo, Respondents consent to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

### III.

On the basis of this Order and Respondents' Offers, the Commission finds<sup>1</sup> that:

#### Summary

1. This matter concerns the unregistered offer and sale of securities in the form of promissory notes (the "PFP Notes") totaling approximately \$15.8 million to over 120 investors by PFP Entrust, CPPC, and PCP (collectively, the "PFP Entities"), their respective owners, brothers N. and J. Skrelja, and their associate, Yaldo, from at least October 2016 through July 2021 ("Relevant Period").

#### Respondents

2. **PFP Entrust Corp.**, is a Michigan Corporation with its principal place of business in Clinton Township, Michigan. PFP Entrust has never had a class of securities registered with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act").

3. **CPPC, Inc.**, is a Michigan corporation with its principal place of business in Clinton Township, Michigan. CPPC has never had a class of securities registered with the Commission pursuant to Section 12 of the Exchange Act.

4. **Promotional Consulting Partners LLC** (f/k/a Promotional Funding Partners LLC) is a Michigan limited liability company with its principal place of business in Clinton Township, Michigan.

5. **Nick Skrelja**, age 58, resides in Alpena, Michigan. N. Skrelja is a contractor and restaurateur. He is the majority owner of PFP Entrust.

6. **Jack Skrelja** (a/k/a Djeka Skrelja), age 54, resides in Sterling Heights, Michigan. He founded PCP. J. Skrelja was a relief defendant in SEC v. Usee, Inc. et al., 12-CV-01325 (N.D. Texas, April 30, 2012).

7. **Neil Yaldo** (a/k/a Nail Yaldo), age 51, resides in Lake Orion, Michigan. Yaldo is a real estate agent and provides financial and property management services to the PFP Entities. Yaldo was a relief defendant in SEC v. Usee, Inc. et al., 12-CV-01325 (N.D. Texas, April 30, 2012).

#### Facts

8. PFP Entrust and its subsidiaries, including CPPC, own businesses and commercial real estate in several states. PCP is a fee-based, social network that provides life coaching and

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<sup>1</sup> The findings herein are made pursuant to Respondents' Offers and are not binding on any other person or entity in this or any other proceeding.

consulting services to members. The PFP Entities' day-to-day operations are managed jointly by N. Skrelja, J. Skrelja and Yaldo, with each having multiple roles within each company.

9. During the Relevant Period, Respondents offered and sold the PFP Notes, which were issued by the PFP Entities, to retail investors. The PFP notes reflected that retail investors' funds would be used to invest in commercial properties managed by Respondents, among other enterprises, and that, in exchange, the investors would receive their principal back plus interest over a period of time. Moreover, the documents related to the PFP Notes granted investors equity interests in certain PFP Entrust subsidiaries and additional cash payments.

10. The individual Respondents were involved in various aspects of offering and selling the PFP Notes. Yaldo and J. Skrelja developed the structure of the PFP Notes and related documents. J. Skrelja, and others acting at his direction, offered the PFP Notes. J. Skrelja determined the terms for the PFP Notes, including the principal amounts and the interest rates. N. Skrelja executed or retained final authority to enter into the PFP Notes on behalf of the PFP Entities.

11. All of the investors are members of PCP. PCP has more than 2,800 members, who meet telephonically, on-line, and in-person.

12. Respondents did not file or cause to be filed a registration statement with the Commission in connection with their offer and sale of the PFP Notes.

#### **Violations**

13. As a result of the conduct described above, Respondents violated Section 5(a) of the Securities Act, which prohibits the sale of securities through interstate commerce or the mails unless a registration statement is in effect, and Section 5(c) of the Securities Act, which prohibits the offer to sell any security through interstate commerce or the mails unless a registration statement has been filed as to such security.

#### **Undertakings**

14. Respondents PFP Entities have undertaken to notify all investors who hold PFP Notes in writing of the Order and include with the written notice a copy of this Order.

15. In determining whether to accept the Respondents PFP Entities' Offers, the Commission has considered this undertaking.

#### **IV.**

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 8A of the Exchange Act, Respondents cease and desist from committing or causing any violations and any future violations of Sections 5(a) and 5(c) of the Securities Act.

B. PFP Entrust shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$100,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

C. PCP shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$100,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

D. N. Skrelja shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$10,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

E. J. Skrelja shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$25,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

F. Yaldo shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$10,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

- (1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying each Respondent's name as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Paul Montoya, Division of Enforcement, Securities and Exchange Commission, 175 W. Jackson Blvd., Ste. 1450, Chicago, IL 60604.

G. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agrees that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondents N. Skrelja, J. Skrelja, and Yaldo, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by N. Skrelja, J. Skrelja, or Yaldo under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondents N. Skrelja, J. Skrelja, and Yaldo of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman  
Secretary