

STATE OF NORTH DAKOTA
SECURITIES DEPARTMENT

In the Matter of:)
)
DHA Financial, LLC, a Colorado limited liability company,) **CONSENT ORDER**
)
Respondent.)

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THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO:
DHA FINANCIAL, LLC, a Colorado limited liability company, RESPONDENT.

The North Dakota Securities Commissioner has advised the Respondent that the Commissioner is prepared to commence formal action pursuant to Chapter 10-04 of the North Dakota Century Code and has determined as follows:

1. Respondent, DHA Financial, LLC, is a Colorado limited liability company, with its principal address at 8490 East Crescent Parkway, Suite 120, Greenwood Village, Colorado. DHA Financial, LLC is not now and has never been registered as an issuer-dealer or broker-dealer in North Dakota.
2. On or about August 22, 2018, Respondent, DHA Financial, LLC, through its Manager, Danny Langerman, offered for sale and sold equity securities in the form of 490 Class R-2 Units in DHA Financial, LLC to a resident of Fargo, North Dakota, for \$20.00 per unit or a total sum of \$9,800. The membership units described in this paragraph are “securities” as defined in N.D.C.C. § 10-04-02(19).
3. The subject securities have not been registered with the Securities Department under N.D.C.C. §§ 10-04-07.1, 10-04-07.2, 10-04-08, or 10-04-08.1; are not exempt securities under N.D.C.C. § 10-04-05; and have not been offered for sale or sold in exempt transactions under N.D.C.C. § 10-04-06; and are not federal covered securities or have not been properly filed as federal covered securities under N.D.C.C.

§ 10-04-08.4. The offer for sale of the subject securities was made in violation of N.D.C.C. § 10-04-04.

4. The Respondent, DHA Financial, LLC., was not registered as an issuer-dealer or broker-dealer with the Securities Department and the offer for sale of the subject securities was made in violation of N.D.C.C. § 10-04-10.
5. Pursuant to N.D.C.C. § 10-04-16(1), the Securities Commissioner has the authority to Order that a person Cease and Desist from violations of the Securities Act, to rescind transactions made in violation of the Securities Act, and to assess civil penalties in an amount not to exceed \$10,000 for each violation of the Securities Act. The violations described above are sufficient grounds for the Commissioner to assess civil penalties against the Respondent.
6. Respondent has a right to a hearing on this matter, but affirmatively waives any right to a hearing and to present arguments to the Commissioner regarding this matter.
7. Respondent agrees to resolve this matter with the Securities Commissioner by this Consent Order, and this is evidenced by the Consent to Entry of Order, attached hereto and incorporated herein by reference.
8. This following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED AND AGREED as follows:

1. The Respondent shall **CEASE AND DESIST** from offering for sale or selling in North Dakota the subject securities, or any other securities however denominated, unless and until such securities have been registered with the Securities Department or sold in exempt transactions under the Securities Act.
2. The Respondent shall **CEASE AND DESIST** from offering for sale or selling securities, or effecting transactions in securities, in North Dakota unless and until it

has registered with the Securities Commissioner as an issuer-dealer or in transactions in which it would be exempt from registration.

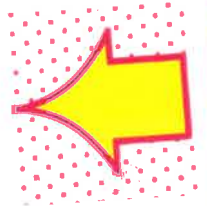
3. The Commissioner hereby assesses a civil penalty of Five Hundred Dollars (\$500.00) against the Respondent for the violations set forth herein.
4. This Order shall be effective upon signature of the Commissioner.

IN TESTIMONY WHEREOF, witness my hand and seal this 2nd day of March, 2020.





Karen J. Tyler, Securities Commissioner
North Dakota Securities Department
600 East Boulevard Ave.
State Capitol – Fifth Floor
Bismarck, ND 58505-0510
(701) 328-2910



STATE OF NORTH DAKOTA
SECURITIES DEPARTMENT

In the Matter of:)
)
DHA Financial, LLC, a Colorado limited) **CONSENT TO ENTRY**
liability company,) **OF ORDER**
)
Respondent.)

.....

Based on mutual concessions and a willingness to resolve all matters discussed in the foregoing Consent Order, the above-named Respondent states that:

1. The Respondent has read the foregoing Consent Order and knows and fully understands its contents and effects.
2. The Respondent has been advised of its right to a hearing with regard to this matter, and has specifically waived its right to a hearing.
3. The foregoing Consent Order, which is attached hereto and incorporated herein by reference, constitutes the entire settlement agreement between the Respondent and the Securities Commissioner, there being no other promises or agreements, either expressed or implied.
4. The Respondent admits the jurisdiction of the Securities Department and the factual determinations set forth in the foregoing Consent Order, and is specifically precluded from denying those determinations in any forum, public or private.
5. The Respondent consents to entry of the foregoing Consent Order by the Securities Commissioner, and does so willingly and voluntarily for the purpose of resolving the issues described in the foregoing Consent Order.

Dated this 23rd day of February, 2020.

DHA FINANCIAL, LLC

By: Danny Langerman
Danny Langerman, Manager