



NEWS RELEASE | **FOR IMMEDIATE RELEASE** | July 27, 2023

Securities Commissioner orders Ireland & Sando and Michael J. Rydell to cease and desist from the sale of unregistered securities and acting as an unregistered securities agent and investment adviser representative

Bismarck ND – North Dakota Securities Commissioner Karen Tyler has ordered Michael J. Rydell of Fargo, and Ireland & Sando, LLC, a company under Rydell’s control, to cease and desist from the alleged sale of at least \$200,000 in unregistered promissory notes and from acting as an unregistered agent in securities transactions and an unregistered investment adviser representative, activity for which he was paid commissions and fees of at least \$59,250. The Commissioner has also ordered repayment of the promissory note investment and ordered the payment of penalties in the amount of the unlawfully obtained compensation.

The Securities Department alleges that from at least June 15, 2018, to December 20, 2020, Rydell solicited investors to purchase membership interests in two private funds operated and controlled by Jeremy L. Carlson and his investment adviser firm Jamieson Capital Financial, LLC. Carlson used investor money to pay Rydell 3% commissions on the investments Rydell solicited. Carlson also paid Rydell \$5,000 in advisory fees.

The Department also alleges that on or about April 1, 2020, a \$200,000 promissory note was issued by Rydell’s firm, Ireland & Sando and signed by Rydell. The promissory note was sold to Secure Income Fund, LLC, a private fund entity also operated and controlled by Carlson. Investigative records of the Department indicate all principal and interest accrued and owed to Secure Income Fund, LLC remains unpaid by Rydell and Ireland & Sando.

Carlson and Jamieson are the subject of four previous orders issued by the Securities Department.

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