



NEWS RELEASE | **FOR IMMEDIATE RELEASE** | July 18, 2022

Securities Commissioner Suspends Registration of Fargo Investment Adviser Jamieson Capital Financial, Orders Firm and Jeremy L. Carlson to Cease and Desist from Violations of Securities Laws

Bismarck ND – North Dakota Securities Commissioner Karen Tyler has ordered Jeremy L. Carlson and his Fargo based investment adviser firm, Jamieson Capital Financial, LLC, to cease and desist from numerous alleged violations of state securities laws, including taking custody of investor funds, acting as an unregistered broker-dealer and agent, breach of fiduciary duty, unlawful conduct of an investment adviser, and engaging in fraudulent practices under the Securities Act.

The Commissioner also ordered the immediate suspension of the registration of Jamieson Capital Financial, LLC, (CRD #175016), with a proposed order to revoke the firm's registration. Carlson is not currently registered as a securities professional in any capacity in North Dakota. This order is in the public interest and this release is to put the public on notice that Jamieson and Carlson can no longer legally conduct business in the state.

The Securities Department began investigating Jamieson and Carlson after a routine examination uncovered numerous deficiencies in the business conduct of the firm.

Carlson solicited and raised money from investors for numerous private funds he controlled, with disclosed fund objectives of making investments related to real estate, oil and gas, digital assets, and medical marijuana.

Bank records obtained by subpoena for the investigative period show Carlson took custody of at least \$17,780,000 in client funds. Custody of client securities and funds by a North Dakota registered investment adviser is prohibited under the North Dakota Securities Act.

Carlson paid himself and other unregistered individuals and entities 3% commissions for the solicitation and sale of membership interests in the numerous private funds he controlled.

While not registered as a securities broker-dealer and agent, Carlson paid himself and his firm at least \$338,000 in commissions on these sales, in addition to the management fees he was charging as an investment adviser.

Carlson utilized a cryptocurrency exchange that cannot offer services to users located in the United States, and paid unregistered individuals management fees to act as advisers to a private fund and engage in digital asset trading with investor client funds.

Carlson engaged in borrowing and lending activity between the private funds he controlled, and lent investor funds to individuals and businesses, in conflict with the use of proceeds purposes that had been disclosed to investors in private placement memorandums.

With no purchase agreement executed or regulatory approval granted by the State Department of Health Division of Medical Marijuana, Carlson used client investor funds to make numerous payments totaling over \$3.9 million to acquire ownership in a medical marijuana related business. Records obtained by the Department indicate Carlson filed tax documents with the State Tax Department for the purpose of claiming angel fund tax credits for the investments.

In a separate Order, the Securities Commissioner has ordered numerous private fund entities and Jeremy L. Carlson as managing member to stop issuing membership interests to investors, and to cease and desist from further violations of the Securities Act, including the payment of commissions to unregistered individuals and entities, and the making of material false statements or representations in filings required to be made under the Securities Act.

For More Information Contact:

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