

3. Jonathan Lee, was, at all times material herein, an individual with addresses at 2273 Research Boulevard, Suite 210, Rockville, Maryland 20850 and Redacted

4. From in or about February 2018 through May 2018, Lee offered and sold securities ("Global Notes") issued by 1 Global Capital, LLC, a/k/a 1st Global Capital Financial Services ("Global").

5. Lee received compensation for the sales of securities issued by Global.

6. The Global Notes were: (a) not registered under Section 201 of the 1972 Act, 70 P.S. § 1-201; (b) not exempt from registration under Section 202 of the 1972 Act, 70 P.S. § 1-202; (c) not federally covered securities under Section 211 of the 1972 Act, 70 P.S. § 1-211; and (d) that the offers relating to the Global Notes are not exempt under Section 203 of the 1972 Act, 70 P.S. § 1-203.

7. Lee was neither registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, nor exempt from registration.

VIOLETIONS

8. By engaging in the acts and conduct set forth in paragraphs 4 through 6 above, Lee offered and sold the Global Notes to Pennsylvania residents in violation of Section 201 of the 1972 Act, 70 P.S. § 1-201.

9. By engaging in the acts and conduct set forth in paragraphs 4, 5 and 7 above, Lee effected transactions in securities in Pennsylvania while neither registered nor exempt from registration in willful violation of Section 301 of the 1972 Act, 70 P.S. § 1-301.

RELIEF

10. Within 30 days of the Effective Date of this Order, as defined in Paragraph 19, below, Lee shall pay the Department an administrative assessment in the amount of \$6,000. Payment shall be made by certified check or money order payable to the "Department of Banking and Securities" and shall be mailed or delivered, in person, to the Bureau of Securities Licensing located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

11. Lee is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301(a), 70 P.S. §1-301(a) and Section 201, 70 P.S. §1-201.

12. Should Lee fail to pay the assessment as set forth in Paragraph 10, above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording Lee the option of either paying the assessment or being indefinitely subjected to sanctions.

13. Should Lee fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Lee's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

14. Consent. Lee hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that he understands all of the terms and conditions contained herein. Lee, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

15. Disqualification. This Order is not intended to indicate that Lee or any of his affiliates or current or former employees should be subject to any disqualification contained in the

federal securities laws, the rules and regulations thereunder; the rules and regulations of self-regulatory organizations or various states' securities laws, including the 1972 Act and regulations promulgated thereunder; and any disqualification from relying upon the registration exemptions or safe harbor provisions, and this Order is not intended to form the basis of any such disqualification.

16. Entire Agreement. This Order contains the entire agreement between the Department and Lee. There are no other terms, obligations covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and Lee.

17. Binding Nature. The Department, Lee, and all officers, owners, directors, employees, heirs and assigns of Lee intend to be and are legally bound by the terms of this Order.

18. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

19. Effectiveness. Lee hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

20. Other Enforcement Action.

(a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Lee in the future regarding all matters not resolved by this Order.

(b) Lee acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

21. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

22. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

23. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

24. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Licensing and Jonathan Lee d/b/a L & F, Incorporated intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES LICENSING**

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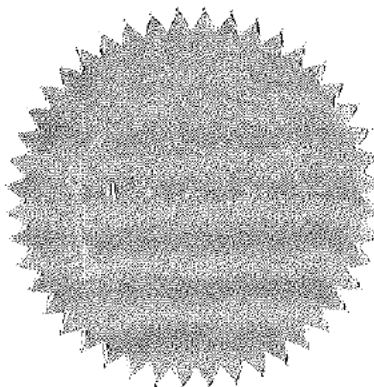
Eric Pistilli
Acting Deputy Secretary for Securities

Date: 10/19/2021

JONATHAN LEE d/b/a L & F, Incorporated

Redacted

(Officer Signature)



Jonathan Lee
(Print Officer Name)

Partner
(Title)

Date: 10-12-21