



COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DIVISION OF SECURITIES  
ADMINISTRATIVE ACTION NO. 2022-AH-0010

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

PUNCH TV STUDIOS, INC. and  
JOSEPH EDWARD COLLINS, JR.

RESPONDENTS

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**AGREED ORDER**

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**RECITALS**

**WHEREAS** the Kentucky Department of Financial Institutions (the “Department”), after receiving information and pursuant to authority granted it in Kentucky Revised Statutes (“KRS”) Chapter 292, the Securities Act of Kentucky (the “Act”), initiated an investigation into certain alleged activities of Punch TV Studios, Inc. (“Punch TV”) and Joseph Edward Collins, Jr. (“Collins,” and collectively with Punch TV, “Respondents”), as described in more detail herein; and

**WHEREAS**, in connection with its investigation, the Department alleged certain acts of the Respondents may have constituted violations of the Act; and

**WHEREAS** the Respondents, without admitting or denying the Department’s determination, acknowledge their desire to resolve this matter by agreed order;

**NOW, THEREFORE**, the parties expressly consent and agree to the terms and conditions of this agreed order set forth below.

## PARTIES

1. The Department is responsible for administering the provisions of KRS Chapter 292, the Securities Act of Kentucky (“the Act”), as well as any applicable rules, regulations and orders entered pursuant to the Act.

2. Respondent Punch TV is a Delaware corporation. At all times relevant to this order, Punch TV had principal executive offices at either 11705 Willake Street, Santa Fe Springs, California 90670 or 1123 East Redondo Boulevard Suite 200, Inglewood, California 90302, and a registered agent for service of process of A Registered Agent, Inc., 8 The Green, Suite A, Dover, Delaware 19901. Punch TV is an American production company committed to producing high-quality low- to medium-budget films and television series.

3. Respondent Collins is Punch TV’s founder and CEO and the sole member of its board of directors.

## STATEMENT OF FACTS

4. Punch TV was incorporated in Delaware on May 20, 2014.

5. On August 27, 2015, Punch TV filed with the United States Securities Exchange Commission (“SEC”) on SEC Form D a Notice of Exempt Offering of Securities.

6. In its Form D filing, Punch TV expressed an intent to offer, within the next year, sales of up to \$5,000,000 of its common stock to accredited investors.<sup>1</sup>

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<sup>1</sup> Punch’s Form D filing claimed an exemption from federal securities regulation requirements under Rule 506(c). Rule 506(c) to Regulation D, codified at 17 C.F.R. § 230.506(c), generally exempts from the registration requirements of the Securities Act of 1933 and permits issuers to engage in general solicitation and advertisement provided that (i) all purchasers in the offering are accredited investors, (ii) the issuer takes reasonable steps to verify that purchasers are accredited investors, and (iii) certain other conditions in Regulation D are satisfied. 17 C.F.R. § 230.506(c). “Accredited investors” include, *inter alia*, natural persons with net worth (individually or jointly with their spouse) over \$1,000,000 or natural persons with individual income over \$200,000 in each of the two most recent years or joint income with their spouse of \$300,000 in each of those years. 17 C.F.R. § 230.501(a).

7. On October 26, 2015, Punch TV filed with the SEC on SEC Form 1-A an initial Regulation A Offering Statement.

8. On March 30, 2016, after several amendments to that document, Punch TV filed with the SEC its final Form 1-A Offering Statement (“Offering Statement”) signed and approved by Collins.

9. In its Offering Statement, Punch TV expressed an intent to offer, within the next year, sales of up to \$50,000,000 of its common stock to investors in a Regulation A Tier 2 offering exempt from the registration requirements of the Securities Act of 1933.<sup>2</sup> Punch TV further indicated it intended to offer those securities in Kentucky.

10. With its Offering Statement, Punch TV included financial statements covering the year ended August 31, 2015 which purported to be audited financial statements, an alleged audit opinion letter signed by Daniel Leonard, an alleged consent letter dated March 3, 2016, purportedly from “Daniel R. Leonard, Certified Public Accountant,” stating: “We consent to the use in this Offering Statement on Form 1-A of Punch TV Studios, Inc. of our report dated March 3, 2016, relating to our audits of the financial statements.”

11. At the time the alleged audit was prepared by Daniel Leonard, Punch TV was not aware that Daniel Leonard was not authorized to perform an audit. Mr. Leonard misrepresented to Punch TV that he was.

12. On April 5, 2016, SEC staff qualified Punch TV’s requested Regulation A offering registration.

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<sup>2</sup> 17 C.F.R. §§ 230.251-230.263.

13. The financial statements Punch TV included in its Offering Statement were not audited by a qualified auditor—a fact of which SEC staff and Punch TV were unaware at the time the SEC qualified Punch TV’s offering.

14. Because the financial statements in its Offering Statement were not properly audited, the SEC began an investigation into whether Punch TV’s offering was actually eligible for qualification under a Regulation A Tier 2 exemption in April 2016.

15. On May 17, 2016, Punch TV filed a current report with the SEC on Form 1-U stating that its board (*i.e.*, Collins) had “made an administrative error concerning the qualifications of” Leonard, and that the company planned to “restate the audit reports used in its . . . Form 1-A, and to correct and restate such financials as originally included therein, and to accurately account for any discrepancies in the . . . financial statements.” In its Form 1-U report, Punch TV indicated that it had terminated Leonard and engaged a new accountant.

16. On October 17, 2016 and April 3, 2017, Punch TV filed two more current reports on Form 1-U indicating that the board (*i.e.*, Collins) had twice more switched accountants without yet filing revised, audited financial statements.

17. On April 6, 2017, Punch TV filed with the SEC a Post-Qualification Amendment to the Offering Statement under Rule 252(f)(2) of Regulation A, and on April 11, 2017, Punch TV filed with the SEC an annual report on Form 1-K. With both of these filings, Punch TV submitted revised audited financial statements covering the year ended August 31, 2015. These financial statements were audited by an accountant retained by Punch TV, and reflected that the value of Punch TV’s assets has been reduced by approximately 51% from the value reflected in the original Offering Statement. Specifically, while the financial statements submitted with the Offering Statement in April 2016 reflected over \$1.3 million in assets, including a film library

and equipment, the revised financial statements submitted in April 2017 reflected only \$661,837 in assets, and no longer included the film library.

18. Pursuant to KRS 292.327 and 808 KAR 10:340, Punch TV was required to file a notice of its claimed exempt offering prior to the initial offer of its stock for sale in Kentucky. To date, Punch TV has made no such notice filing in Kentucky.

19. Collins has never registered with the Department as an agent of Punch TV for solicitations and sales made to Kentucky residents.

20. Punch TV has never registered any stock offering with the Department.

21. From April 2016 to June 2017, Punch TV raised at least \$3 million from investors across the country, including at least twenty-three investors residing in Kentucky.

22. Punch TV engaged in a general solicitation of investors for its Regulation A offering.

23. Punch TV's investors generally executed subscription agreements to purchase shares of Punch TV's Regulation A offering.

24. Collins offered and sold Punch TV's stock, and his solicitations reached Kentucky investors.

25. The Department alleges that because of this, Collins was a necessary participant and a substantial factor in the offer and sale of Punch TV's stock.

26. On January 9, 2018, Punch TV and the SEC entered into a consented Order Making Findings, Specifying Procedures, and Temporarily Suspending Exemption Pursuant to Section 3(b) of the Securities Act of 1933 and Regulation A Thereunder (the "Order").

27. The Order suspended Punch TV's Regulation A exemption for nine months, barring Punch TV from offering or selling securities in reliance on Regulation A during those nine months, and requiring Punch TV to comply with SEC reporting requirements.

28. On September 18, 2020, Punch TV entered into a Consent Order with the California Department of Business Oversight.<sup>3</sup>

29. Between March 2018 and April 2019, Punch TV conducted a stock offering selling at \$5 per share under Regulation D. On April 11, 2018, Punch TV filed a Form D with the SEC, with Collins' signature and approval, giving notice that it was conducting an offering of up to \$1 million worth of its shares at \$5 per share under Rule 506(c) (Regulation D), listing the first date of sale as April 1, 2018.

### **STATUTORY AUTHORITY**

30. The following paragraphs provide a recitation of the Statutory Authority in the state of Kentucky, upon which the Department has based the allegations herein. Punch TV and Collins have made no admission with respect to violations of any of the following statutes.

31. KRS 292.310(1) defines an "agent" as "any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities."

32. KRS 292.310(13) defines an "issuer," in pertinent part, as "any person who issues or proposes to issue any security."

33. KRS 292.310(19) defines a "security" to include "any . . . stock."

34. KRS 292.320 states, in pertinent part,

(1) It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly:

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<sup>3</sup> Since renamed the Department of Financial Protection and Innovation.

(a) To employ any device, scheme, or artifice to defraud;

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading; or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

35. KRS 292.327 provides, in pertinent part, that

(2) The commissioner shall require the filing of, with respect to any security that is a covered security under Section 18(b)(4)(D) of the Securities Act of 1933, a notice on SEC Form D, a two hundred fifty dollar (\$250) filing fee, and a consent to service of process signed by the issuer no later than fifteen (15) days after the first sale of such covered security in this state.

(3) The commissioner may require the filing of any document filed with the United States Securities and Exchange Commission under the Securities Act of 1933 with respect to a covered security under Section 18(b)(3) or (4) of the Securities Act of 1933, together with a filing fee in the amount of two hundred fifty dollars (\$250).

36. KRS 292.330 states, in pertinent part,

(3) It is unlawful for an individual to transact business in this state as an agent unless the individual is registered under this chapter as an agent or is exempt from registration under subsection (4) of this section. . . .

(7) It is unlawful for a broker-dealer or an issuer to employ or associate with an agent unless the agent is registered under this chapter or exempt from registration.

37. KRS 292.340 states, "It is unlawful for any person to offer or sell any security in this state, unless the security is registered under this chapter, or the security or transaction is exempt under this chapter, or the security is a covered security."

38. 808 KAR 10:340 provides, in pertinent part:

Section 2. An offer or sale of a security by an issuer in a transaction that meets the requirements established in this administrative regulation shall be exempt from KRS 292.340 through 292.390. . . .

(3) The issuer shall reasonably believe that each purchaser is purchasing for investment and not with a view to or for sale in connection with a distribution of the security. . . .

(5) (a) The issuer may make a general announcement of the proposed offering through the use of electronic media or other means of communication.

(b) The general announcement shall state only the following information, unless the commissioner determines that additional information is in the public interest:

1. The name, address and telephone number of the issuer of the securities;

2. The name, a brief description and price (if known) of the security to be issued;

3. A brief description of the business of the issuer in twenty-five (25) words or less;

4. The type, number and aggregate amount of securities being offered;

5. The name, address and telephone number of the person to contact for additional information; and

6. A statement that:

a. A sale shall exclusively be made to an accredited investor;

b. Money or other consideration shall not be solicited or accepted; and

c. The security:

(i) Has not been registered with or approved by a state securities agency



or the United States Securities and Exchange Commission; and

- (ii) Is being offered and sold pursuant to an exemption from registration. . . .

(9) Within fifteen (15) days after the first sale in this state, the issuer shall file with the commissioner:

- (a) A notice transaction;
- (b) A consent to service of process;
- (c) A copy of the general announcement; and
- (d) A fee in the amount of \$250 as required by KRS 292.420(3).

39. 808 KAR 10:440 states, in pertinent part:

Section 1. Broker-dealers shall observe high standards of commercial honor and just and equitable principles of trade in their dealings with customers and the conduct of their business. Acts and practices such as the following shall be considered contrary to these standards. Violations may result in a fine, suspension, or revocation in proportion to the seriousness of the offense, pursuant to KRS 292.337(1) . . .

(13) Recommending to a customer the purchase, sale, or exchange of any security without reasonable grounds to believe that the transaction or recommendation is suitable for the customer based upon a reasonable inquiry concerning the customer's investment objectives, financial situation and needs, and any other relevant information known by the broker-dealer . . .

(16) Making a false, misleading, deceptive, or exaggerated representation or prediction in the solicitation or sale of a security, including: . . .

(e) Any statement with respect to an issuer's financial condition, anticipated earnings, potential growth, or success not supportable by information in the offering document or prospectus; . . .

(25) Using any advertising or conducting any sales practice in a deceptive or misleading manner; . . .

Section 3. Issuer agents shall observe high standards of commercial honor and just and equitable principles of trade in their dealings with customers. The following acts and practices are considered contrary to these standards. Violations may result in a fine, suspension, or revocation in proportion to the seriousness of the offense, pursuant to KRS 292.337(1):

(1) Engaging in conduct specified in Section 1(2), (13), (15) through (18), or (25) through (30) of this administrative regulation.

40. KRS 292.470 states, in pertinent part,

Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies: . . .

(3) Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:

(a) To cease and desist from the activity;

(b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or

(c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

41. KRS 292.500(14) states, in pertinent part,

The commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter. The fine shall not exceed twenty thousand dollars (\$20,000) per violation[.] . . . Each act or transaction which violates this chapter or administrative regulation, or orders or agreements entered into under this chapter, shall constitute a separate violation.

## ALLEGED VIOLATIONS

### Alleged Violations of KRS 292.320

42. Pursuant to KRS 292.320,

It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly:

(a) To employ any device, scheme, or artifice to defraud;

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading; or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

43. The Department alleges Punch TV, in connection with the sale of its stock, made untrue statements of material fact or omitted to state a material fact necessary in order to make its statements not misleading when it filed with the SEC an offering statement containing unaudited financial statements, along with an alleged consent letter indicating those financial statements had been audited by a certified public accountant, when in fact those financial statements had not been audited and the identified auditor was not a certified public accountant.

44. The Department alleges that Collins, in connection with the sale of Punch TV stock, made untrue statements of material fact or omitted to state a material fact necessary in order to make his statements not misleading when he signed and ratified Punch TV's offering statement which contained unaudited financial statements, along with an alleged consent letter indicating those financial statements had been audited by a certified public accountant, when in

fact those financial statements had not been audited and the identified auditor was not a certified public accountant.

45. The Department alleges that Collins further engaged in acts operating as deceit upon potential investors when he indicated in promotional videos that other investors had invested six-figure sums, when in fact a later filing revealed that Punch TV had only sold 4,100,000 shares of stock to other shareholders than Collins, for a total of \$88,600.

46. By reason of the foregoing, the Department has alleged Respondents violated KRS 292.320.

Alleged Violations of KRS 292.327 and 808 KAR 10:340

47. KRS 292.327 provides, in pertinent part, that

(2) The commissioner shall require the filing of, with respect to any security that is a covered security under Section 18(b)(4)(D) of the Securities Act of 1933, a notice on SEC Form D, a two hundred fifty dollar (\$250) filing fee, and a consent to service of process signed by the issuer no later than fifteen (15) days after the first sale of such covered security in this state.

(3) The commissioner may require the filing of any document filed with the United States Securities and Exchange Commission under the Securities Act of 1933 with respect to a covered security under Section 18(b)(3) or (4) of the Securities Act of 1933, together with a filing fee in the amount of two hundred fifty dollars (\$250).

48. 808 KAR 10:340 provides, in pertinent part:

Section 2. An offer or sale of a security by an issuer in a transaction that meets the requirements established in this administrative regulation shall be exempt from KRS 292.340 through 292.390. . . .

(3) The issuer shall reasonably believe that each purchaser is purchasing for investment and not with a view to or for sale in connection with a distribution of the security. . . .

~~(5)~~-(a) The issuer may make a general announcement of the proposed offering through the use of electronic media or other means of communication.

(b) The general announcement shall state only the following information, unless the commissioner determines that additional information is in the public interest:

1. The name, address and telephone number of the issuer of the securities;
2. The name, a brief description and price (if known) of the security to be issued;
3. A brief description of the business of the issuer in twenty-five (25) words or less;
4. The type, number and aggregate amount of securities being offered;
5. The name, address and telephone number of the person to contact for additional information; and
6. A statement that:
  - a. A sale shall exclusively be made to an accredited investor;
  - b. Money or other consideration shall not be solicited or accepted; and
  - c. The security:
    - (i) Has not been registered with or approved by a state securities agency or the United States Securities and Exchange Commission; and
    - (ii) Is being offered and sold pursuant to an exemption from registration. . . .

(9) Within fifteen (15) days after the first sale in this state, the issuer shall file with the commissioner:

- (a) A notice transaction;
- (b) A consent to service of process;

(c) A copy of the general announcement; and

(d) A fee in the amount of \$250 as required by KRS 292.420(3).

49. The Department alleges Punch TV engaged in the sale of its stock in Kentucky under claim of an exemption — first under Regulation A, and later under Regulation D. At no time did Punch TV file with the Department a notice of the sale of a claimed covered security.

50. The Department alleges Punch TV made sales in Kentucky to those whom it represented were only accredited investors. Punch TV and Collins made general announcements those offerings through social media, the Department further alleges that those general announcements did not comport with the requirements set forth in 808 KAR 10:340.

51. The Department alleges Punch TV failed to file with the Department within fifteen days after the first sale of a covered security in Kentucky a notice transaction, consent to service of process, or copy of its announcement of an offering.

52. By reason of the foregoing, the Department alleges that Punch TV violated KRS 292.327 and 808 KAR 10:340.

#### Alleged Violations of KRS 292.330

53. KRS 292.330 states, in pertinent part,

(3) It is unlawful for an individual to transact business in this state as an agent unless the individual is registered under this chapter as an agent or is exempt from registration under subsection (4) of this section. . . .

(7) It is unlawful for a broker-dealer or an issuer to employ or associate with an agent unless the agent is registered under this chapter or exempt from registration.

54. The Department alleges that Collins acted as an agent for Punch TV, as issuer of Punch TV's stock, and transacted business in Kentucky by making offers of sale of its stock to

Kentucky residents and directing them towards a website which allowed them to purchase Punch TV stock from Kentucky.

55. The Department alleges that the financial statements in its Offering Statement were not audited, therefore Punch TV's offering was not actually eligible for qualification under a Regulation A Tier 2 exemption in April 2016. Further, Punch TV made a later offering of its stock at \$5 per share that the Department alleges did not qualify for a securities registration exemption.

56. The Department alleges that Punch TV's offering was not properly qualified as exempt from registration requirements at the time Collins acted as Punch TV's agent for sales transacted in Kentucky, therefore the Department alleges that Collins was not exempt from agent registration requirements.

57. By reason of the foregoing, the Department alleges Respondents violated KRS 292.330.

#### Alleged Violations of KRS 292.340

58. KRS 292.340 states, "It is unlawful for any person to offer or sell any security in this state, unless the security is registered under this chapter, or the security or transaction is exempt under this chapter, or the security is a covered security."

59. The Department alleges Punch TV and Collins offered and sold Punch TV stock in Kentucky though Punch TV's stock offering was not actually eligible for qualification under a Regulation A exemption because the financial statements in its Offering Statement were not audited.

60. The Department further alleges Punch TV and Collins offered and sold Punch TV stock in Kentucky during the nine months when Punch TV's Regulation A exemption had been suspended by the SEC.

61. The Department alleges Punch TV never registered any stock offering with the Department.

62. By reason of the foregoing, the Department alleges Respondents violated KRS 292.340.

Alleged Violations of 808 KAR 10:440

63. 808 KAR 10:440 states, in pertinent part:

Section 1. Broker-dealers shall observe high standards of commercial honor and just and equitable principles of trade in their dealings with customers and the conduct of their business. Acts and practices such as the following shall be considered contrary to these standards. Violations may result in a fine, suspension, or revocation in proportion to the seriousness of the offense, pursuant to KRS 292.337(1) . . .

(13) Recommending to a customer the purchase, sale, or exchange of any security without reasonable grounds to believe that the transaction or recommendation is suitable for the customer based upon a reasonable inquiry concerning the customer's investment objectives, financial situation and needs, and any other relevant information known by the broker-dealer . . .

(16) Making a false, misleading, deceptive, or exaggerated representation or prediction in the solicitation or sale of a security, including: . . .

(e) Any statement with respect to an issuer's financial condition, anticipated earnings, potential growth, or success not supportable by information in the offering document or prospectus;  
...

(25) Using any advertising or conducting any sales practice in a deceptive or misleading manner; . . .



Section 3. Issuer agents shall observe high standards of commercial honor and just and equitable principles of trade in their dealings with customers. The following acts and practices are considered contrary to these standards. Violations may result in a fine, suspension, or revocation in proportion to the seriousness of the offense, pursuant to KRS 292.337(1):

(1) Engaging in conduct specified in Section 1(2), (13), (15) through (18), or (25) through (30) of this administrative regulation.

64. The Department alleges Collins made misleading or exaggerated representations with respect to Punch TV's financial condition in the solicitation of sales of its stock by, *inter alia*, signing off on Punch TV's offering statement which included financial statements that had been audited improperly by an individual who was unqualified, unbeknownst to Punch TV and Collins. Revised financial statements filed one year later indicated a nearly \$700,000 decrease in asset valuation.

65. The Department alleges Collins recommended investors purchase Punch TV stock without making reasonable inquiry into investors' investment objectives or financial situation and needs.

66. The Department alleges Collins advertised Punch TV stock in a deceptive or misleading manner by indicating others had made six-figure stock purchases when in fact no one had done so.

67. By reason of the foregoing, the Department alleges Collins violated 808 KAR 10:440.

### **AGREEMENT AND ORDER**

68. To resolve this matter without litigation or other adversary proceedings, the Department and the Respondents agree to compromise and settle all claims arising from the above-referenced factual background and allegations in accordance with the terms set forth herein.

69. In the interest of economically and efficiently resolving the violations described, without admitting or denying the allegations contained herein, the Department and Respondents hereby agree as follows:

- a. Respondents shall each cease and desist from selling securities in Kentucky for a period of two years from the date of entry of this Agreed Order, and each cease and desist indefinitely from further violations of the Act;
- b. Respondents agree to pay, jointly and severally, a civil fine in the amount of **ten thousand dollars (\$10,000)** for the violations described herein, which shall be due and payable within thirty (30) days of the entry of this Agreed Order; and
- c. All payments under this Agreed Order shall be in the form of an ACH payment made via secure website, pursuant to instructions provided to Respondents, or a certified check or money order made payable to “Kentucky State Treasurer” and mailed to the Department of Financial Institutions, Securities Division, 2022-AH-00010, 500 Mero Street, 2 SW 19, Frankfort, Kentucky 40601.

70. Respondents waive their right to demand a hearing at which they would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on their own behalf, or to otherwise appeal or set aside this Agreed Order.

71. Respondents consent to and acknowledge the jurisdiction of the Department over this matter and recognize that this Agreed Order is a matter of public record and may be disseminated as such.

72. In consideration of the execution of this Agreed Order, Respondents for themselves, and for their successors and assigns, hereby release and forever discharge the Commonwealth of

Kentucky, the Department, the Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, known and unknown, in law or equity, that Respondents ever had, now have, may have, or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement, or its administration.

73. By signing below, the parties acknowledge they have read the foregoing Agreed Order, know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

74. This Agreed Order shall constitute the Final Order in this matter.

**IT IS SO ORDERED** on this the 27<sup>th</sup> day of September, 2022.

  
\_\_\_\_\_  
CHARLES A. VICE  
COMMISSIONER

**Consented to:**

*On behalf of the Department of Financial Institutions,*

This 26th day of September, 2022.

*Marni Rock Gibson*

Director, Division of Securities  
Department of Financial Institutions

**AND**

*On his own behalf and on behalf of Punch TV Studios, Inc.*

This 25 day of September, 2022.

*Joseph Edward Collins, Jr.*

Respondent and Agent for Punch TV Studios, Inc.

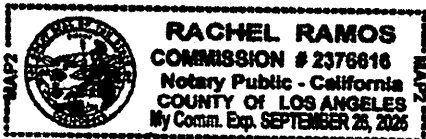
**ACKNOWLEDGEMENT**

STATE OF California )  
COUNTY OF Los Angeles )

On this the 25 day of September, 2022, before me Rachel Ramos Notary Public

**Joseph Edward Collins, Jr.** personally appeared and acknowledged himself to be the Respondent named herein and to be a duly authorized representative of **Punch TV Studios, Inc.**, and acknowledged that he entered into and executed the foregoing instrument for the purposes therein contained.

My commission expires: September 26, 2025



*Rachel Ramos*  
Notary Public

**CALIFORNIA ACKNOWLEDGMENT**

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

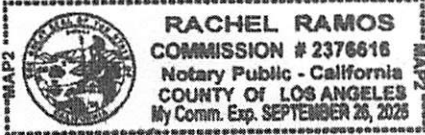
On 9-25-2022 before me, Rachel Ramos Notary Public  
Date Here Insert Name and Title of the Officer

personally appeared Joseph Edward Collins, Jr.  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]

Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_  
 Corporate Officer – Title(s): \_\_\_\_\_  
 Partner –  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer – Title(s): \_\_\_\_\_  
 Partner –  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer is Representing: \_\_\_\_\_

**CERTIFICATE OF SERVICE**

I, Victoria Ward, hereby certify that a copy of the foregoing Agreed Order was sent on this the 27 day of September, 2022, by certified mail, return receipt requested, to the following:

Punch TV Studios, Inc.  
c/o A Registered Agent, Inc.  
8 The Green  
Suite A  
Dover, Delaware 19901

Joseph Edward Collins, Jr.  
11705 Willake Street  
Santa Fe Springs, California 90670

And by electronic delivery to:

Michael Barnett  
Staff Attorney  
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