



COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
ADMINISTRATIVE ACTION NO. 2023-AH-0009

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

HORATIU CHARLIE CARAGACEANU,  
HEDGE4.AI, and  
THE SHARK OF WALL STREET

RESPONDENTS

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ADMINISTRATIVE COMPLAINT

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The Department of Financial Institutions (“the Department”), pursuant to Kentucky Revised Statute (KRS) 292.470, KRS 292.500, and 808 Kentucky Administrative Regulation (KAR) 10:225, hereby brings this *Administrative Complaint* against Horatiu Charlie Caragaceanu, Hedge4.ai, and The Shark of Wall Street. In support thereof, the Department states as follows:

**PARTIES**

1. The Commissioner 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. Horatiu Charlie Caragaceanu is the Chief Executive Officer of The Shark of Wall Street and Hedge4.ai. Caragaceanu appears to also be known as Horatiu Caraceanu, Horatiu Cara, and Charlie Caragaceanu. Caragaceanu claims to be a resident of San Francisco, California but web credentials place him in Romania at the address provided for service of process utilized for these Respondents. Upon information and belief, the following address is the last known address by which the Department may serve the Respondents: Bulevardul Alexandru Obregia Nr. 10-14, BL. 10-14, Sector 4, Sc. Ap. 4, Bucuresti, Romania 041735.

3. Hedge4.ai is an affiliate of The Shark of Wall Street. Due to the nature of Hedge4.ai's online business model, Respondent does not have a readily ascertainable principal office or agent for service of process. Upon information and belief, Hedge4.ai is a foreign corporation principally in Romania.

4. The Shark of Wall Street purportedly acts as a branch of Hedge4.ai. Due to the nature of The Shark of Wall Street's online business model, Respondent does not have a readily ascertainable principal office or agent for service of process. Upon information and belief, The Shark of Wall Street is a foreign corporation principally in Romania.

#### **STATEMENT OF FACTS**

5. On April 18, 2023, the Department began its investigation into Respondents' securities-related activities. Subsequently, the Department investigated Respondents, learning of the facts and circumstances described herein.

6. The Hedge4.ai and the Shark of Wall Street have described themselves as artificial intelligence labs, spy labs, and traders' clubs that act through teams of cryptographers, traders, machine learning programmers, and ethical hackers.

7. The Shark of Wall Street has publicly expressed its intent to secure listings for The Shark of Wall Street on the NASDAQ in 2026 and Hedge4.ai on the NASDAQ in 2027. Caragaceanu has stated that he wants to be listed on a major exchange.

#### *Respondents Are Currently Offering and Selling GPTX*

8. Respondents are currently offering and selling various digital asset investments, including Hedge4.AI ("HEJJ"), GPT Token (aka "GPTX"), and DNG ("DNGD"). Respondents have been promoting these digital asset investments through internet websites and social media platforms, including webpages, Twitter, Facebook, Discord, Reddit, YouTube, LinkedIn and Telegram.

9. As of the date of this *Administrative Complaint*, Respondents' digital assets are valued at or around \$0 per token.

10. HEJJ is a BEP20 digital asset token deployed on the Binance Smart Chain. Not long after the token's migration to the Binance Smart Chain, Respondents began selling HEJJ for \$0.000088 per token, marketing that its team was "creating projects all around the world for crypto start-ups, generating franchise income (consultancy fees) that is reinvested in HEJJ" and that the token is tied to a "money making machine Artificial Intelligence Lab." This token was further marketed for its profit potential, representing that the token "has the potential to go 1000x. Not 100x. Not just 100x. It's 1000x" and that "it can go 100x just because we're expecting some money from venture capitalists from California from Silicon Valley." Respondents further stated that investors can stake HEJJ and earn returns of 167% per month, 1000% per year, 2000% per year, or more.

11. Respondents have promoted GPT Token, also known as GPTX. GPTX is a BEP20 digital asset deployed on the Binance Smart Chain. Respondents claimed to prospective investors that GPTX Token is a utility token and not a security, however, Respondents have also claimed that the main utility of the token is to earn rewards through staking GPTX. Respondents have promoted to prospective investors that "Each time [they] close a 10x DEAL[, they] will buy back 4% of GPTX and burn 2% of the circulating supply." Respondents have stated GPTX Token has "the potential to increase in value 100x."

12. Respondents have marketed GPTX Token by telling prospective investors Respondents will "create a similar TV Show like Shark Tank" and their "hub and TV Channel will be setup in Dubai... next year."

13. Ironically, Respondents have marketed GPTX's profit potential in numerous ways but contradictorily allege it is a utility token and "insist for [GPTX] not to be considered a security coin."

14. DNGD is a BEP20 digital asset token deployed on the Binance Smart Chain. Upon information and belief, Respondents are responsible for the creation of DNGD because it bears the same blockchain user hash as the creator of GPTX, a token that is known to have been produced by the Respondents. Respondents allege that DNGD is tied to a gold mining company that operated in Africa and Caragaceanu alleges that he served as the Chief Technology Officer for issuer. Respondents were promoting DNGD for \$0.07 per token. According to Respondents, purchasers were entitled to receive a guaranteed return of 7% to 15% per month, and they were purportedly able to stake DNGD and earn 30% profit every 30 days. Respondents also represented that Caragaceanu would earn profits from DNGD and "with [Caragaceanu's] profits from this project we will PUMP HEDGE4 token. Trust our team!"

*Respondents Have a History of Offering and Selling Failed Crypto Token and NFTs*

15. Since 2019, Respondents have been minting, offering, and selling cryptocurrencies and nonfungible tokens allegedly tied to artificial intelligence, stock trading, cryptocurrency investing, and gold and diamond mining. Respondents marketed these digital assets as investments that would significantly increase in value, paid lucrative guaranteed returns and/or generated considerable passive income.

16. Respondents have promoted various digital asset investments, including Hedge4Coin ("HEDJ"), The Shark of Wall Street ("TSWS"), and several collections of NFTs. Respondents have been promoting these digital asset investments through internet websites and social media platforms as previously listed for its current offerings.

17. As of the date of this *Administrative Complaint*, Respondents' digital assets are valued at or around \$0 per token.

18. HEDJ is an ERC-20 digital asset token deployed on the Ethereum blockchain. Respondents began offering HEDJ for \$0.005 per token, marketing that it had "50x potential in the DeFi space" and has "excellent potential to double your money, 10x your money, we can make it 100x or 1000x your money." Around February or March 2021, Respondents announced plans to migrate HEDJ from the Ethereum Blockchain to the Binance Smart Chain and thereafter deployed 999,980,441 HEJJ on the Binance Smart Chain.

19. TSWS is a BEP20 digital asset token deployed on the Binance Smart Chain. Respondents have described TSWS as a utility coin and claimed ownership is a prerequisite for accessing a trading academy that permits investors to "make money in this recession" by "rid[ing] the panic & trad[ing] like a shark." Respondents have also told prospective investors they can stake TSWS and earn returns of 60% every 30 days or 720% per year. Respondents have been instructing investors to contact The Shark of Wall Street through WhatsApp or its Telegram channel to purchase TSWS for 0.02 BUSD per token. Respondents have been providing referral links that permit clients to refer new investors in exchange for "MLM rewards."

20. Respondents have a history of creating and minting NFTs, some also tied to DNGD, that include Respondents' claims of "100x growth." Respondents promoted a series of NFTs known as the Hedge 4 Collection. The NFTs bear verbose names such as "100x NFT The Shark of Wall Street 100,000 TSWS. Passive income NFT" and "Diamonds and Gold to Crypto NFT." The former NFT is marketed as a web 3.0 wallet holding 100,000 TSWS and Respondents state on its Open Sea page that purchasers of the NFT are entitled to receive 100,000 TSWS. The latter NFT

is marketed as a web 3.0 wallet holding 8,305 DNGD and Respondents allege that purchasers of the NFT are entitled to receive 8,305 DNGD.

*Respondents have Advised Consumers to Invest in TruthGPT Coin and Elon Musk AI*

21. In March 2023, Hedge4.ai began promoting digital asset investment in TruthGPT Coin, a digital asset they claim is powered by an artificial intelligence model referred to as “Elon Musk AI.” Respondents have also marketed Elon Musk AI Token through the same TruthGPT Coin platform. Both tokens are BEP20 digital assets deployed on the Binance Smart Chain. Respondents have promoted TruthGPT Coin and Elon Musk AI Token through existing internet websites, the website for Hedge4.ai, the Twitter handle for The Shark of Wall Street and Hedge4.ai, the YouTube channel for Hedge4.ai and the Telegram channel for Hedge4.ai.

22. The Hedge4.ai website states it has a partnership with TruthGPT Coin.

23. Respondents have directed prospective investors to purchase TruthGPT Token and Elon Musk AI Token from PinkSale and PancakeSwap. Respondents have also claimed that they are developing an artificial intelligence and machine learning predictor algorithm that can uncover lucrative decentralized finance projects or profitable trading robots.

24. Respondents have continued promoting these products as of the date of this *Administrative Complaint*.

25. Respondents have promoted TruthGPT Coin and Elon Musk AI Token but do not appear to be the creator or distributor of the tokens. Respondents’ affiliation with the tokens, creator, and/or distributor is unknown as of the date of this *Administrative Complaint*. The creator and distributor of TruthGPT Coin and Elon Musk AI Token market those digital assets through the following sources: a website (truthgptc.com), a subreddit (r/truthgptcoin), a YouTube channel (@truthgptcoin), a TikTok handle (@truthgptc), a Twitter handle (@truthgptcoin), and a Medium

blog (@truthgptcoin). Promotions of these tokens present animated avatars that visually and audibly depict the likeness of Elon Musk favorably endorsing TruthGPT Coin and comparing TruthGPT Coin to ChatGPT. Respondents' websites do not link to or otherwise reproduce what these sources contain but Respondents' websites are referencing these digital assets discussed by this creator and distributor.

26. Though Respondents have not linked to or reproduced the following material, interested consumers viewing Respondents' marketing of the digital assets could easily search for and read many of the outrageous claims made by the creator and distributor of those digital assets. The creator and distributor of TruthGPT Coin and Elon Musk AI Token claims Elon Musk AI interfaces with TruthGPT Coin to create the "Ultimate AI-Powered Cryptocurrency Investment Advisor." Respondents claimed that Elon Musk AI can provide accurate, reliable, real-time analysis of market trends to provide recommendations and ideas for investment, and users are able to pose questions through the TruthGPT Coin, "a secure and reliable platform for cryptocurrency trading and investment." According to Respondents, these questions would be answered by Elon Musk AI, which is constantly learning and evolving, ensuring users receive "the most up-to-date recommendations and insights into cryptocurrency investments," performing "crypto analysis" detecting "whether a currency is a scam or not" and "mak[ing] price predictions, monitor[ing] social media and help[ing]... with many other topics." The creator and distributor of TruthGPT Coin and Elon Musk AI Token utilize their website to show an image of a February 17, 2023, tweet from Elon Musk (@elonmusk), which reads, "What we need is Truth GPT." The website features animated avatars of Elon Musk endorsing TruthGPT Coin and comparing TruthGPT Coin to ChatGPT. The website for TruthGPT Coin also includes references to other public figures, including Jaynti Kanani, the co-founder of Polygon; Emin Gun Sirer, the founder and Chief

Executive Officer of Avax; Michael Saylor, the founder and Chairperson of MicroStrategy; Vitalik Buterin, the founder of Ethereum; and Changpeng “CZ” Zhao, the founder and CEO of Binance. These references include images of these public figures, dedicated pages to each figure, links to each public figure’s websites and social media accounts, and Respondents purport to have a communications platform whereby these public figures can follow, be followed by, and interact with Respondents’ consumers. The Department is unaware of an actual affiliation by any these public figures to Respondents products but no verified source supports Respondents’ endorsement claims.

*Digital Assets that May be Promoted by Respondents in the Immediate Future*

27. On or about February 21, 2023, the creator of TruthGPT coin and Elon Musk AI token created at least seven other BEP20 digital assets deployed on the Binance Smart Chain: FlokiGPT, DBAI, EverTruth, Illuminati, BabyTruth, CFLOKI, and NPCMEME. DBAI is being marketed through a website accessible at dogebasedai.com, Telegram through dogebasedaigroup, and Medium at dogebasedai as a decentralized application that serves as a “smart investment bot” and provides yield farming and staking. FlokiGPT is being marketed through an internet website accessible at flokigpt.ai, Telegram through flokigpt\_ai and Twitter through @flokigpt as an AI-powered trading bot. Illuminati is being marketed through a website accessible at illuminati.co that describes the asset as representing “ownership in a multi-dex yield farming fund on Cronos Chain.” As of the date of this *Administrative Complaint*, it is unknown whether Respondents intend to promote these digital assets in addition to what they have already promoted.



## STATUTORY AUTHORITY

28. KRS 292.310(19) defines a “security”, in relevant part, as:
- ...any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, life settlement investment, voting-trust certificate, certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; or, in general, any interest or instrument commonly known as a “security[.]”
29. KRS 292.320 states,
- (1) 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.
- (2) It is unlawful for any person who receives any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise:
- (a) To employ any device, scheme, or artifice to defraud the other person; or
  - (b) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the other person.
30. KRS 292.330 states,
- (1) It is unlawful for any person to transact business in this state as a broker-dealer...  
...
- (3) It is unlawful for an individual to transact business in this state as an agent...  
...
- (8) It is unlawful for any person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration under subsection (9) of this section.  
...
- (11) It is unlawful for an individual to transact business in this state as an investment adviser representative...

31. 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.

32. KRS 292.470 states,

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:

- (1) Issue a cease and desist order, with or without a prior hearing, appealable to Franklin Circuit Court, against the person or persons engaged in the prohibited activities directing that person or persons to cease and desist from illegal activity. In order to issue an order without prior hearing, the commissioner must find that the delay in issuing a final cease and desist order will cause harm to the public.
- (2) An action in the Franklin Circuit Court or any other court of competent jurisdiction to enjoin any such acts or practices and to enforce compliance with this chapter or any rule or order under this chapter. Upon a proper showing a permanent or temporary injunction, restraining order, or writ of mandamus shall be granted and a receiver or conservator may be appointed for the defendant or the defendant's assets. Upon a proper showing by the commissioner, the court may enter an order of rescission, restitution, or disgorgement directed to any person who has engaged in any act constituting a violation of this chapter or any rule or order under this chapter. The commissioner may not be required to post a bond; or
- (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).

33. KRS 292.500 states,

- (1) The administration of the provisions of this chapter shall be under the Department of Financial Institutions.  
...
- (7) No provision of this chapter imposing any liability applies to any act done or omitted in good faith in conformity with any administrative regulation, form, or order of the commissioner, notwithstanding that the administrative regulation, form, or order may later be amended or repealed or be determined by judicial or other authority to be invalid for any reason.  
...
- (9) Every administrative hearing shall be conducted in accordance with KRS Chapter 13B and the provisions of this chapter, and shall be public unless the commissioner in his discretion grants a request joined in by all the respondents that the hearing be conducted privately.  
...
- (14) 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, except when the violation is directed at or results in monetary damage to one (1) or more individuals who are sixty (60) years of age or older, the commissioner may impose an additional fine not to 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. Any employer or principal shall be jointly and severally liable for fines imposed in connection with the conduct of employees or agents.  
...
- (18) The remedies provided by this section are not exclusive and may be sought and employed in any combination to enforce the provisions of this chapter. The remedies set forth in this section shall not prohibit or restrict the commissioner from participating in any way whatsoever with respect to any joint examination, investigation, enforcement action, settlement, or other legal or regulatory action with securities administrators of other jurisdictions, the Securities and Exchange Commission, any self-regulatory organization, or any national securities exchange or national securities association registered under the Securities Exchange Act of 1934, 15 U.S.C. secs. 78a et seq. Accordingly, the commissioner may, at any time and in his or her sole discretion, share or cause to be shared by any employee of the department any information gained pursuant to an examination, investigation, filing, or from any other source, with other governmental agencies, jurisdictions, or governmental or self-regulating organizations or entities, to the extent the commissioner, in his or her sole discretion, deems that the sharing of information is or will be reasonably necessary or useful to the department or other agency in carrying out its regulatory responsibilities.

## VIOLATIONS

34. Pursuant to the definition contained in KRS 292.310(19) and *S.E.C. v. W.J. Howey Co.*, 328 U.S. 293 (1946), the digital assets that Respondents have created, and marketed qualify as securities.

35. In contravention of KRS 292.340, Respondents created, offered, and sold GPTX, HEJJ, and DNGD, continuing to do so as of the date of this *Administrative Complaint*. Respondents also created, offered, and sold HEDJ. Through Respondents' publicly available website and smartphone application, Respondents have solicited securities in Kentucky.

36. In contravention of KRS 292.330 and KRS 292.340, Respondents have never registered themselves to appropriately offer its securities nor the securities that they have offered.

37. Respondents' products do not qualify for an exemption from registration.

38. In contravention of KRS 292.330, Respondents have created, offered, and sold HEJJ, GPTX, and DNGD. Caragaceau acted as an issuer agent in this capacity and, due to limited knowledge of Hedge4.ai and The Shark of Wall Street's business structure, the Respondent companies are presumed to also be acting as issuer agents.

39. In contravention of KRS 292.330, Respondents have marketed TruthGPT Coin, Elon AI Token, among other tokens. Hedge4.ai's stated partnership with TruthGPT Coin and the affiliation among the Respondents means that Hedge4.ai and The Shark of Wall Street acted as an investment adviser and Caragaceau acted as an investment adviser representative, and the Respondents continue to do so.

40. There is a strong likelihood that Respondents will promote the other digital assets created by the same source as TruthGPT Coin and Elon Musk AI Token.

41. In contravention of KRS 292.320, Respondents are engaging in fraud in connection with the offer for the sale of securities because Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public. Respondents' statements about TruthGPT Coin not being considered a security coin and is instead a utility token is materially misleading or otherwise likely to deceive the public because TruthGPT Coin is a security.

- a. How TruthGPT Coin utilizes AI, let alone functions as an investment adviser, is inherently confusing because the product is titled as if it is a cryptocurrency but marketed as if it is an AI. Respondents appear to be capitalizing on this confusion.
- b. The Shark of Wall Street name appears to evoke allusions to The Wolf of Wall Street, a memoir and self-made moniker of Jordan Belfort. Hedge4.ai's name similarly appears to evoke the phrase "hedge for AI" with the popular understanding of hedge funds aggressively leveraging pooled investor money for short-term gains, often excluding investors with modest annual incomes. In this case, the investment vehicle for the hedge would supposedly be based in the business potential of artificial intelligence.
- c. TruthGPT Coin and Elon Musk AI appear to be spoofs of TruthGPT, an AI that Elon Musk publicly commented as his hope for a truth-seeking AI that he would like to bring into existence. Respondents' marketing of TruthGPT Coin and Elon Musk AI are—at best—unclear or—at worst—materially misleading whether the product is synonymous with Musk's public discussion of a "TruthGPT" or if it is simply a coin or offshoot AI related to Musk's AI. Upon the foregoing information and belief in the Statement of Facts, the Department believes that neither are true

but that Respondents' wish to defraud consumers on the inherent market confusion and limited information that Musk has published or spoken about a TruthGPT AI.

- d. Respondents failed to disclose the following information, which is material for investors to know before engaging in securities transactions: financial information for The Shark of Wall Street and Hedge4.ai, including assets, liabilities and revenue; the profitability of digital assets they previously offered and sold as investments (HEDJ, HEJJ, and TSWS, which all have a current fair market value of \$0.00); the success of Respondents' trading academy and the profitability of their recommendations; the location of its business operations, including Caragaceanu's country of residence, the incorporation/organization information for The Shark of Wall Street and Hedge4.ai and the mailing address for all Respondents; and the education, business repute, qualifications, and experience of Caragaceanu, The Shark of Wall Street, and Hedge4.ai; and the risks associated with investments tied to digital assets.
- e. Respondents' statements about securing NASDAQ listings are materially misleading or otherwise likely to deceive the public because Respondents have not disclosed any plans to satisfy criteria for listing shares on the NASDAQ, including standards relating to earnings, cash flow, revenue and/or asset valuation.

42. Lack or significant delay in issuing a cease and desist order in this case would cause direct harm to the public due to Respondent's current and foreseeable conduct, leading to Kentucky consumers purchasing an unregistered security from unregistered entities, potentially based on information the Department believes to be fraudulent.

## REQUEST FOR RELIEF

WHEREFORE, the Department respectfully requests the Commissioner find the aforementioned violations, and in so finding, the Commissioner further ORDER:

1. Respondents shall **CEASE AND DESIST** from soliciting or selling any security in Kentucky unless that security is registered with the Department pursuant to KRS 292.340;  
and
2. Respondents shall **CEASE AND DESIST** from any and all other activity that would otherwise violate the Act.
3. Any other relief which may be appropriate and to which the Department is entitled.

Respectfully submitted,

/s/ Brandon Adcock

Brandon Adcock, Staff Attorney III  
Department of Financial Institutions  
Office of Legal Services  
500 Mero Street 2SW19  
Frankfort, Kentucky 40601  
(502) 782-3412  
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## **NOTICE TO RESPONDENT**

1. You are hereby notified that you must respond to the complaint by filing a written answer to the allegations in the complaint with the Department within twenty (20) days of service of the complaint. You have a right to a hearing but you must request such a hearing in the response to the administrative complaint. If requested, an administrative hearing shall be held pursuant to the provisions of KRS Chapter 13B and 808 KAR 10:225. If an answer is not filed within twenty (20) days, the Department shall seek a final order from the Commissioner granting the relief requested in the complaint. You are hereby advised that you have a right to legal counsel at all stages of these proceedings, including but not limited to, preliminary matters, and including a hearing, if one is requested.

2. You are advised that all parties to these proceedings, that is the Respondent and the Department, have a right to examine, at least five (5) days prior to any hearing in this matter, a list of witnesses the parties, including the Department, expect to call at the hearing, any evidence to be used at the hearing, and any exculpatory information in the possession of the Department. The time limits established herein shall accrue from the actual date of the hearing once that date is established. However, no hearing will be set if the parties fail to timely request a hearing.

3. You are advised that any party who fails to attend or participate as required at any stage of the administrative hearing process may be held in default under this chapter.



## CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing *Administrative Complaint* was sent on this the 3rd day of May, 2023 by the method indicated below to the following:

Via certified mail, return receipt requested:

HORATIU CHARLIE CARAGACEANU  
THE SHARK OF WALL STREET and HEDGE4.AI  
Bulevardul Alexandru Obregia Nr. 10-14, BL. 10-14, Sc. Ap. 4  
041735 Bucuresti  
Sector 4  
ROMANIA  
*Respondent*

*Via electronic delivery:*

Office of the Commissioner  
Department of Financial Institutions  
500 Mero Street 2SW19  
Frankfort, KY 40601

*Courtesy Notice to Relate Providers via Electronic Delivery:*

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Phoenix, AZ 85034  
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PancakeSwap Legal Department  
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Unoshima, Fukuoka, Japan  
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*/s/ Brandon Adcock*

Brandon Adcock, Counsel  
Kentucky Department of Financial Institutions