

**COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108**

)	
IN THE MATTER OF:)	
)	
DUB ADVISORS, LLC,)	
)	
RESPONDENT.)	Docket No. E-2025-0072
)	

CONSENT ORDER

I. PRELIMINARY STATEMENT

This Consent Order (the “Order”) is entered into by the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts (the “Division”) and Dub Advisors, LLC (“Dub Advisors” or “Respondent”), with respect to an investigation by the Enforcement Section of the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts (the “Division”) into whether Respondent’s acts and practices constituted violations of the Massachusetts Uniform Securities Act, M.G.L. c. 110A (the “Act”), and the regulations promulgated thereunder at 950 CMR 10.00-14.413 (the “Regulations”). The Division established that Respondent engaged in acts and practices in violation of Section 204 of the Act by failing to reasonably supervise its agents, investment adviser representatives, or other employees in ensuring that its advertising contained full and fair disclosures of all material information.

On March 23, 2026, Respondent submitted an Offer of Settlement (the “Offer”) to the Division. Respondent admits the Statement of Facts set forth in Section VI below,

neither admits nor denies the Violations of Law set forth in Section VII below, and consents to the entry of this Order by the Division, settling the investigation, INV-2025-0072, with prejudice. Pursuant to M.G.L. c. 110A, § 412(b), this Order “is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of [the Act].”

II. JURISDICTION AND AUTHORITY

1. The Division has jurisdiction over matters related to securities pursuant to the Act and Regulations.
2. This Offer was made in accordance with the Act and Section 10.10 of the Regulations.

III. RELEVANT TIME PERIOD

3. Except as otherwise expressly stated, the acts and practices described herein occurred during the approximate time period of December 13, 2024, to March 8, 2025 (the “Relevant Time Period”).

IV. RESPONDENT

4. Dub Advisors, LLC (“Dub Advisors”) is a limited liability company organized under the laws of the State of Delaware on October 20, 2021. Dub Advisors maintains a principal office and place of business at 450 Broadway, Floor 2, New York, NY 10013. Dub Advisors is identified by an Investment Adviser Public Disclosure (“IAPD”) number of 315589. Dub Advisors has been registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) since November 23, 2021. Dub Advisors notice-filed in Massachusetts on November 29, 2024.

V. RELATED PARTIES

5. Dub Financial, LLC (“Dub Financial”) is a limited liability company organized under the laws of the State of Delaware on October 21, 2021. Dub Financial maintains a principal office and place of business at 101 Greenwich Street, Second Floor, Suite 504, New York, NY 10006. Dub Financial is identified by Financial Industry Regulatory Authority (“FINRA”) Central Registration Depository (“CRD”) number of 316477. On April 3, 2023, Dub Financial registered as a broker-dealer with the Division. Dub Financial has been registered as a broker-dealer with FINRA and the SEC since December 13, 2022.
6. Dasta Incorporated (“Dub”) is a corporation organized under the laws of the State of Delaware on May 11, 2021. Dub is the parent company and control person of Dub Financial and Dub Advisors. Dub owns 75% or more of Dub Financial.

VI. STATEMENT OF FACTS

A. Dub Owns and Operates an Application that Purports to Provide the “First Regulated Copy Trading Platform in America.”

7. Dub controls both Dub Financial and Dub Advisors.
8. Dub Financial and Dub Advisors share supervised persons and the same physical location.
9. Dub Advisors uses the website located at the URL *www.dubadvisors.com*.
8. Dub owns and operates a mobile and online investment and trading application known as the “dub app” (the “Application”).
9. Dub owns, maintains, and controls all proprietary technology and intellectual property related to the Application.
10. Dub is responsible for development of the Application.
11. Dub Financial licenses the Application from Dub.

12. Brokerage customers of Dub Financial and advisory clients of Dub Advisors access their account information and select portfolios through the Application.

B. Dub Advisors Advertises that Its Clients Can “Copy Trades” of Public Figures and Other Dub Clients Through Its Platform.

13. Dub Advisors advertises that it offers a feature called “copy trading” or “copy trade” portfolios.

14. Dub Advisors describes copy trading as a trading strategy that allows clients (“Clients”) to replicate model portfolios of others in their own account.

15. Certain portfolios managed by Dub Advisors are intended to mirror the holdings in stock portfolios held by public figures, including politicians, hedge fund managers, or other influential investors (“Premium Portfolios”).

16. For Premium Portfolios, Dub Advisors utilizes certain public disclosures, information provided by third-party financial data providers, and other publicly-available sources.

17. Premium Portfolios include a variety of strategy types, all of which are managed and implemented by Dub Advisors with full discretionary authority.

18. For Clients who choose to “copy” a Premium Portfolio, Dub Advisors manages allocated assets by replicating the trading activity within a Dub Financial account in accordance with the selected strategy.

19. For Clients who select a Premium Portfolio, Dub Advisors sends instructions to Dub Financial to automatically execute trades within each Client’s account to match securities positions held by the Premium Portfolio.

20. In some instances, the underlying positions held by an individual whose portfolio is “copied” from a Premium Portfolio may not be available for purchase.

21. Premium Portfolios that Dub Advisors' Clients may select do not execute trading at the same time as the underlying person on whom the portfolio is based. Instead, Dub Advisors transmits trade execution orders on behalf of Clients at the same time the portfolio updates.

22. Clients may also select to replicate "user created" portfolios—portfolios created and managed by other Dub users unaffiliated with Dub Advisors ("Creator Portfolios").

23. For both Premium Portfolios and Creator Portfolios, Dub Financial executes trades on behalf of Clients to reflect trading of the underlying model portfolios.

C. Respondent Used Advertisements to Market Investment in a Premium Portfolio.

i. *Dub Advisors created marketing materials promoting the performance of the Portfolio.*

24. Beginning on September 27, 2023, Respondent offered to Clients a Premium Portfolio managed by Dub Advisors of a well-known politician (the "Portfolio" and the "Politician," respectively).

25. On December 13, 2024, a content creator submitted for review and approval a proposed advertisement (the "December 13th Advertisement") to Dub Advisors' compliance team including its Chief Compliance Officer ("CCO") for review.

26. The December 13th Advertisement consisted of two graphics containing images and text.

27. The first graphic stated: "BREAKING NEWS THE [Politician] PORTFOLIO ON DUB SOARED +7.77% TODAY, HITTING A NEW ALL TIME HIGH OF +120%" and "SWIPE."

28. The second graphic included a chart of the all-time performance of the Portfolio,

representing the value of the Portfolio increased by 120.04%, since inception through December 13, 2024.

29. At the time the December 13th Advertisement was submitted for review and approval, the markets had not yet closed, and Dub Advisors' compliance team cautioned that in the future advertising materials with content like the December 13th Advertisement would not be approved.

30. Dub Advisors' compliance team noted that the December 13th Advertisement could "influence investors to chase returns."

31. At the time the December 13th Advertisement was approved, Dub Advisors did not have policies and procedures that were tailored to the advertising medium or designed to prevent advertising materials from displaying the type of performance data that was included in the December 13th Advertisement.

32. When Dub Advisors' compliance team reviewed the December 13th Advertisement at 2:31 p.m., however, the markets had not yet closed. Thus, it was impossible for Dub Advisors to know what the future closing value of the Portfolio would be on that day.

33. Consequently, the December 13th Advertisement was not reflective of the close-to-close performance of the Portfolio for any day.

ii. *Dub Advisors initially used the December 13th Advertisement in unpaid social media promotions.*

34. Dub Advisors and its affiliates refer to marketing posts on social media as "unpaid" or "organic" marketing.

35. On December 13, 2024, the December 13th Advertisement was posted by @dubadvisors on Instagram (formerly @disclosed.advisors), a social media account controlled and used by Dub Advisors.

36. In the comment section of the December 13th Advertisement post, following at least one comment from an individual not associated with Dub Advisors, Dub Advisors left an additional comment that read: “Disclosures:”

37. The “Disclosures” could not be readily viewed unless the Instagram user affirmatively clicked on the “Reply.”

38. Replying to its own comment¹ and, as such, viewable only where a user selects the “view 1 more reply” option, @dubadvisors posted:

@dubinvest [The Portfolio] performance as of Dec. 13, 2024 [The Portfolio] Inception Date: Sep 27, 2023. This is not investment advice and is opinion only. Performance shown is gross of fees and does not include SEC and TAF fees paid by customers transacting securities. Investing involves risk, including the potential loss of principal. The dub app is owned and operated by DASTA Inc... Advisory services provided by dub Capital, an SEC registered investment advisor. Past Performance does not guarantee future results. For our general disclosures:
<https://support.dubapp.com/hc/en-us/articles/18018534403099-General-Disclaimer>

39. Dub Advisors did not include disclosures that the daily performance data was based on a calculation using intraday performance prior to market close on December 13, 2024, and the closing value on December 12, 2024.

40. Similar to its posting on Instagram, Dub Advisors additionally posted the December 13th Advertisement on Facebook through the “dub | copy trade anyone” account page, a social media account for Dub Advisors and its affiliates.

¹ Instagram is a social medial platform owned by Meta. Instagram users can create accounts that allow them to post images to be view by other Instagram users. Instagram has a “comment” feature that permits users to write and reply to comments on postings. Comments can be left on a user’s post or another user’s post, or as a reply to a comment. Not all comments are readily visible on the Instagram mobile platform, and require a user to affirmatively act to view all comments and replies made on a particular post.

iv. Despite concerns raised related to the December 13th Advertisement, Dub Advisors promoted the same materials through a paid marketing campaign.

41. In addition to so-called “unpaid” or “organic” marketing, Dub Advisors also use “paid” marketing to promote advertisements on social media.

42. Starting on or about January 4, 2025, and continuing through March 8, 2025, Dub Advisors managed paid placements on Dub Advisors’ Meta account to disseminate the December 13th Advertisement.

43. Dub Advisors paid Meta \$130,158.39 to distribute the December 13th Advertisement.

44. The paid promotion version of the December 13th Advertisement did not appear until two weeks after the performance of the Portfolio highlighted in the advertisement.

45. Dub Advisors did not include full and fair disclosures based on the platform on which the paid version of the December 13th Advertisement appeared.

46. In all versions of the December 13th Advertisement, Dub Advisors failed to identify that the referenced 7.77% return was not based on a standard market close to market close calculation nor limited to a specific time period.

v. Massachusetts Clients responded to the December 13th Advertisement.

47. During the Relevant Time Period, no fewer than 754 Massachusetts Clients created an account with Dub Advisors and at least 182 accounts held by Massachusetts Clients invested a total of \$220,547.26 in the Portfolio.

D. Respondent Failed to Timely Remove the December 13th Advertisement.

48. On February 25, 2025, Dub Advisors' CCO ordered that use of the December 13th Advertisement cease.

49. Dub Advisors received at least two complaints regarding the December 13th Advertisement.

50. One compliance communication made in connection with the CCO's direction to remove the December 13th Advertisement stated:

This is an old performance ad that doesn't have a date on it. Going forward, we should not use daily performance ads in paid marketing. It becomes stale the next day and thus misleading for potential customers . . . we should generally not use performance in our paid ads. I'm comfortable with it being in organic with proper disclosures but on the paid side that doesn't exist and inherently is misleading.

51. Despite Dub Advisors' CCO's directive to remove the December 13th Advertisement, Dub Advisors continued to use the December 13th Advertisement as part of its paid promotional campaign for at least eleven more days.

VII. VIOLATIONS OF LAW

Count I – Violation of M.G.L. c. 110A, § 204(a)(2)(J)

52. Section 204 of the Act provides:

The secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds (1) that the order is in the public interest and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser:

(J) has failed reasonably to supervise agents, investment adviser representatives or other employees to assure compliance with this chapter;

M.G.L. c. 110A, § 204(a)(J).

53. Dub Advisors acts and practices, as described above, constitute violations of M.G.L. c. 110A, § 204.

VIII. STATUTORY BASIS FOR RELIEF

Section 407A of the Act provides, in pertinent part:

(a) If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take such affirmative action, including the imposition of an administrative fine, the issuance of an order for an accounting, disgorgement or rescission or any other such relief as in his judgment may be necessary to carry out the purposes of [the Act].

M.G.L. c. 110A, § 407A.

IX. ORDER

IT IS HEREBY ORDERED:

- A. Respondent shall permanently cease and desist from further acts and practices in violation of the Act and Regulations;
- B. Respondent is censured by the Division;
- C. Respondent shall, within five (5) business days of the entry of this Order, pay an administrative fine in the amount of five hundred thousand dollars (\$500,000.00 (USD)) to the Commonwealth of Massachusetts. Payment shall be: (1) made by wire transfer, certified check, bank cashier's check, United States postal money order, or bank money order; (2) made payable to the Commonwealth of Massachusetts; (3) either hand-delivered or mailed to One Ashburton Place, Room 1701, Boston, Massachusetts 02108, or wired per Division instructions; and (4) submitted under cover letter or other documentation that identifies the payor making the payment and the docket number of the proceedings.

Additionally, Respondent shall provide the Enforcement Section, to the attention of Alexander Theuman, with written notice of the form of payment and timing of payment at least seventy-two (72) hours prior to the payment;

D. Respondent shall, within thirty (30) days of the entry of this Order, make payments of restitution, in a manner and amount not unacceptable to the Division, to the Massachusetts residents identified in the Offer at Exhibit A;

E. Respondent has certified in writing to the Division contemporaneous with the submission of the Offer that Dub Advisors has conducted a review of its policies and procedures and Dub Advisors' policies and procedures have been changed and enhanced to ensure that Respondent's advertisements are truthful, timely, and contain required disclosures. Dub Advisors has certified its policies and procedures include the following:

- i. Revisions to its policies and procedures sufficient to ensure that all advertisements contain prominent required disclosures, tailored to the advertising medium;
- ii. Revisions to its policies and procedures sufficient to ensure that all advertisements containing performance data prominently display the beginning and ending date and time of the calculation period, tailored to the advertising medium;
- iii. Revisions to its policies and procedures sufficient to ensure that advertisements do not contain reports of intraday or other short-term price movements; and

iv. Revisions to its policies and procedures sufficient to ensure content created by any third parties for the benefit of Respondent complies with state and federal securities laws.

F. For purposes of this Order, the last day of the time period so computed is to be included unless it is a Saturday, Sunday, or legal holiday or any other day on which the Division is not open for regular business, in which event the period shall run until the end of the next following business day;

G. Respondent shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any amounts that Respondent shall pay pursuant to the Order;

H. Respondent shall not seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, any payments made pursuant to any insurance policy, with regard to any amount that Respondent shall pay pursuant to the Order;

I. If Respondent is the subject of a voluntary or involuntary bankruptcy petition within one (1) year of this Order, Respondent shall provide written notice to the Division within five (5) days of the date of the petition;

J. Any fine, penalty, and/or money that Respondent shall pay in accordance with the Order is intended by Respondent and the Division to be a contemporaneous exchange for new value given to Respondent pursuant to 11 U.S.C. § 547(c)(1)(A) and is, in fact, a substantially contemporaneous exchange pursuant to 11 U.S.C. § 547(c)(1)(B);

K. If Respondent fails to comply with any of the terms set forth in this Order, the Division may institute an action to have this agreement declared null and void. After notice

and an opportunity for hearing, and the issuance of an order finding that Respondent has not complied with the Order, the Division may move to have the Order declared null and void, in whole or in part, and re-institute the associated proceeding that had been brought against Respondent;

L. Failure to fully comply with any of the terms set forth in the Order is a violation of the Act and Regulations, and the Division may take action seeking compliance of any such terms or any such relief as may be necessary to carry out the purposes of the Act and Regulations; and

M. For good cause shown, the Division may agree to extend any of the procedural dates set forth above. Respondent agrees to make any requests for extensions of the dates set forth above in writing to the Division.

X. NO DISQUALIFICATION

This Order waives any disqualification in the laws of Massachusetts, or rules or regulations thereunder, including any disqualification from relying upon the registration exemptions or safe harbor provisions to which Respondent may be subject. This Order is not intended to be a final order based upon violations of the Act that prohibit fraudulent, manipulative, or deceptive conduct. This Order is not intended to form the basis of any disqualifications or sanctions under the federal securities laws, including the Investment Advisers Act, the Investment Company Act, Section 3(a)(39) of the Securities Exchange Act of 1934; or Rules 504(b)(3) and 506(d)(1) of Regulation D, Rule 262(a) of Regulation A and Rule 503(a) of Regulation CF under the Securities Act of 1933. This Order is not intended to form the basis of disqualification under the FINRA rules prohibiting continuance in membership absent the filing of a MC-400A application or disqualification

under SRO rules prohibiting continuance in membership. This Order is not intended to form a basis of a disqualification under 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002.

XI. WAIVER

Respondent hereby waives any right to contest this Order, including whether the Order is fair, reasonable, and in the public interest, any right to a hearing, to written findings of fact, conclusions of law, or to any other process provided by the Act and Regulations, and waives any right to judicial review of this Order pursuant to M.G.L. c. 110A, § 411 and M.G.L. c. 30A, § 14(7).

**WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**



Diane Young-Spitzer, Esq.
Director & General Counsel
Securities Division

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Dated: March 30, 2026