

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

IN THE MATTER OF:)	
)	
ALUMNI VENTURES GROUP, LLC,)	
and MICHAEL COLLINS,)	Docket No. E-2020-0012
)	
RESPONDENTS.)	
)	

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 Alumni Ventures Group, LLC and Michael Collins (collectively, “Respondents”) with respect to the investigation by the Enforcement Section of the Division into whether Respondents engaged in acts or practices that violated the Massachusetts Uniform Securities Act, Mass. Gen. Laws c. 110A (the “Act”), and the regulations promulgated thereunder at 950 Code Mass. Regs. 10.01-14.413 (the “Regulations”).

On March 3, 2022, Respondents submitted an Offer of Settlement (the “Offer”) to the Division. Respondents neither admit nor deny the facts set forth in Sections III through VI or the violations of law set forth in Section VII below, and consent to the entry of this Order by the Division, consistent with the Offer, thereby settling Investigation No. E-2020-0012 with prejudice.

II. JURISDICTION

1. The Division has jurisdiction over matters relating to securities pursuant to the Act, codified at Chapter 110A of the Massachusetts General Laws.
2. This Offer is made in accordance with the Act and with Section 10.10 of the Regulations.
3. The acts and practices that were the subject of the Enforcement Section's investigation occurred in Massachusetts within the meaning of Section 414 of the Act.

III. RELEVANT TIME PERIOD

4. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of June 1, 2016 to February 29, 2020 (the "Relevant Time Period").

IV. RESPONDENTS

5. Alumni Ventures Group, LLC (CRD No. 170562) ("AVG"), formerly known as Launch Angels Management Company, LLC, is a Massachusetts limited liability company with business operations in Boston, Massachusetts and its principal place of business in Manchester, New Hampshire. It has filed reports with the Division as an exempt reporting adviser since February 24, 2014, relying on exemptions from registration or filing requirements for private fund advisers in Sections 12.205(2)(c), 14.402(B)(13)(l), and/or 14.402(B)(9) of the Regulations. AVG has filed reports with the U.S. Securities and Exchange Commission as an exempt reporting adviser since December 18, 2017, relying on the exemption from registration for venture capital fund advisers in Section 203(l) of the Investment Advisers Act of 1940. In its March 30, 2021 Form ADV, AVG reported managing \$425 million in private fund assets.

6. Michael Collins (“Collins”) is an individual and a resident of New Hampshire. He is AVG’s founder and Chief Executive Officer (“CEO”).

V. OTHER RELEVANT ENTITIES

7. AVG created separate private funds under a series limited liability company umbrella and acted as investment adviser to those funds. The funds that are the subject of this action (individually, “Fund,” collectively, the “Funds”) are listed in Appendix A. The Funds were organized as part of Alumni Ventures Group Funds, LLC (formerly doing business as Launch Angels Funds, LLC), Alumni Ventures Group Sidecar Funds, LLC (formerly doing business as Launch Angels Sidecar Funds, LLC), and Launch Angels Partners Fund, LLC.

VI. STATEMENT OF FACTS

A. Misleading Marketing Language: “Industry Standard ‘2 and 20’”

8. During the Relevant Time Period, AVG made materially misleading statements in describing its management fee in Fund marketing materials, e-mails to prospective Fund investors, and on its website.

9. AVG represented that the fee it charged to manage venture capital funds was the “industry standard ‘2 and 20.’”

10. The “2 and 20” industry standard for a private fund manager’s compensation is generally understood to include a two-percent (2%) annual management fee, plus carried interest often amounting to twenty percent (20%) of a fund’s profit.

11. In reality, AVG’s practice was to assess the entire 20 percent (20%) in management fees—i.e., ten (10) years’ worth of management fees of two percent (2%) per annum—upfront at the time an investor made the capital contribution. For example, if an investor

contributed \$100,000 to a Fund managed by AVG, AVG would immediately assess twenty percent (20%), or \$20,000, as its management fee for the expected life of the fund.

12. AVG typically drew and spent most or all of this \$20,000 to pay expenses during the first year of the Fund's operations.

13. During the Relevant Time Period, AVG's public website included a section entitled "Tell Me About Fees" in which AVG represented that "[o]ur funds operate on an industry standard '2 and 20.'" AVG further represented that "[e]ach of our funds charges a 2% annual management fee." AVG did not disclose on its website that its practice was to assess 10 years' worth of the two-percent annual fee at the time of an investor's initial capital contribution.

14. Similarly, in Fund marketing slide decks, AVG represented that it charged "INDUSTRY STANDARD FEES" (capitalization in original) and/or an "[i]ndustry standard 2% annual management fee." These marketing materials noted that AVG's Funds had a ten-year lifespan. Instead, AVG assessed all of its management fees for the expected life of the Fund upfront at the time of the investor's initial investment.

15. AVG's practices in assessing its management fees were inconsistent with what a reasonable investor would understand, absent additional disclosure, from AVG's use of the term "industry standard" as applied to a two-percent annual management fee.

16. Multiple investors in AVG's Funds complained to AVG when they later learned of AVG's actual fee practice.

17. AVG continued to use the "industry standard '2 and 20'" language even after receiving complaints from investors who learned that their capital contributions were

reduced by multiple years' worth of management fees before being deployed to investment opportunities.

18. AVG continued to use the misleading "industry standard" language until February 2020.

19. Collins knew and approved AVG employees' use of the "industry standard '2 and 20'" language with Fund investors and prospective investors, including on AVG's website and in marketing materials.

20. In his own direct communications with investors and prospective investors, Collins used the phrase "industry standard '2 and 20'" and "industry-standard rates" himself to describe AVG's management fee arrangement.

21. Collins approved the use of this "industry standard" language even though he was unaware of any other adviser in the industry that collected the entirety of multiple years' worth of management fees at the time of the Fund investor's initial investment.

22. Collins unreasonably believed that the "industry standard '2 and 20'" statement was accurate notwithstanding the complaints that AVG received from investors, and in the face of questions about the language that were raised to him in 2017 by an AVG board member and an AVG officer.

23. AVG's accelerated collection of its annual management fee amounted to an interest-free loan from the Funds that it managed.

24. If the Funds had charged AVG a reasonable rate of interest on the advanced fees, AVG would have paid the Funds \$4,791,401.

25. AVG has now repaid each of the Funds or individual investors affected by the conduct described in Paragraph Nos. 8-24 its respective share of that amount.

26. Respondents have taken certain remedial actions since the commencement of the Enforcement Section's investigation, including the adoption and implementation of policies and procedures requiring pre-approval by AVG's Chief Compliance Officer or General Counsel of any written communication by an AVG employee concerning the fee arrangement for any fund that AVG manages.

B. Undisclosed Inter-Fund Transactions and AVG Loans to Funds

27. During the Relevant Time Period, AVG represented to the Funds and Fund investors, in Fund operating agreements that were provided to the Fund investors, that AVG would not commingle the assets of one Fund with those of any other Fund, and that AVG assets would not be commingled with the assets of the Funds.

28. As CEO of AVG, Collins was aware of and periodically reviewed the operating agreements.

29. Contrary to its representations, AVG commingled Fund assets with each other through loans and transfers between Funds.

30. On December 22, 2016, Green D Ventures Fund 3, LLC loaned \$200,000 to LASF - Bloom Energy, LLC.

31. On December 28, 2017, Strawberry Creek Ventures Fund 1, LLC funded a portfolio investment on behalf of several other Funds.

32. AVG also made transfers between the "A" (accredited) series of Funds and the legally distinct "Q" (qualified) series of the same Fund, and vice versa.

33. The inter-fund loans and transfers were not documented in a written debt instrument, had no predetermined maturity date or interest rate, and their timing and repayment amount was solely in AVG's discretion.

34. The inter-fund loans and transfers were ultimately repaid without interest.
35. AVG also commingled AVG assets with Fund assets through loans to the Funds from AVG that were not documented in a written debt instrument.
36. In 2018 and 2019, respectively, AVG loaned \$2.5 million and \$4.1 million to Funds it managed to provide capital for Fund investments.
37. The loans from AVG to the Funds had no predetermined maturity date or interest rate, and their timing and repayment amount was solely in AVG's discretion.
38. The loans were not memorialized in a written debt instrument at the time the loans were made, and were not disclosed to investors.
39. The loans by AVG were ultimately repaid without interest.
40. Collins was aware of and approved the loans from AVG to the Funds, and he knew or reasonably should have known that these loans were contrary to the representations in the operating agreements about not commingling, thus rendering such representations materially misleading.
41. The transactions described in Paragraph Nos. 27-40 violated the Funds' respective operating agreements regarding the commingling of a Fund's assets with those of another Fund or of AVG, breached AVG's fiduciary duties, and rendered the statements in the operating agreements regarding commingling materially misleading.
42. The inter-fund loans and transfers also created an undisclosed conflict of interest for AVG, as between its duties to each Fund, because AVG was solely responsible for determining the terms for each side of the transaction, including when or if to repay the loan.

C. Unregistered Offers and Sales of Securities in Massachusetts

43. For ninety-three (93) of the Funds listed in Appendix A, AVG failed to register with the Division offers and sales of shares that occurred in Massachusetts during the Relevant Time Period. These Funds are listed in Appendix B (the “Appendix B Funds”).

44. AVG failed to file a notice of exemption from registration pursuant to the Act and the Regulations for any of the offers or sales of shares in the Appendix B Funds that occurred in Massachusetts during the Relevant Time Period.

45. AVG failed to file a consent to service of process for any of the Appendix B Funds that offered to sell shares in Massachusetts during the Relevant Time Period.

46. The Appendix B Funds collectively made a total of 666 separate sales of shares to Massachusetts residents during the Relevant Time Period.

VII. VIOLATIONS OF LAW

Count I - Mass. Gen. Laws c. 110A, § 102(2)

47. Section 102 of the Act provides:

It is unlawful for any person who receives, directly or indirectly, 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

....

(2) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the other person.

Mass. Gen. Laws c. 110A, § 102(2).

48. Respondents’ acts and practices, as described above, constitute violations of Section 102(2) of the Act.

Count II - Mass. Gen. Laws c. 110A, § 306(b); 950 Code Mass. Regs. 14.402(B)(13)(I)

49. Section 306 of the Act provides:

The [S]ecretary may, by rule or order, require the issuer of any security that is a federal covered security under [S]ection 18(b)(4)(D) of the Securities Act of 1933 to file, no later than 15 days after the first sale in this [C]ommonwealth of such federal covered security, the following:

- (1) a notice on [SEC] Form D;
- (2) a consent to service of process signed by the issuer; and
- (3) any fees required by the [S]ecretary.

Id. § 306(b) (Section 18(b)(4)(D) since renumbered as Section 18(b)(4)(F) by later congressional amendment).

50. Section 14.402 of the Regulations provides:

[T]he Secretary finds that registration of the following is not necessary or appropriate in the public interest or for the protection of investors:

.....

(I) Transactions Under Rule 506 - Filing Requirements. Any offer or sale of a security offered or sold in compliance with the Securities Act of 1933, Regulation D, Rule 506 (17 CFR 230.506), and that satisfies the following further conditions:

1. Within 15-calendar days after the first sale in the Commonwealth, a notice on SEC Form D (17 CFR 239.500) is filed with the Division, together with;

2. A consent to service of process on Form U-2 (with Form U-2A, if applicable) naming the Secretary; and

3. A non-refundable filing fee, payable to The Commonwealth of Massachusetts, in the amount as follows:

Total Amount of Offering	Filing Fee
0 - \$2,000,000	\$250
Over \$2,000,000 - \$7,500,000	\$500
Over \$7,500,000	\$750.

950 Code Mass. Regs. 14.402(B)(13)(I).

51. AVG's acts and practices, as described above, constitute violations of Section 14.402(B)(13)(I) of the Regulations.

Count III - Mass. Gen. Laws c. 110A, § 414(g)

52. Section 414 of the Act provides:

(g) Every . . . issuer which proposes to offer a security in the [C]ommonwealth through any person acting on an agency basis in the common-law sense shall file with the [S]ecretary, in such form as he by rule prescribes, an irrevocable consent appointing the [S]ecretary or his successor in office to be his attorney to receive service of any lawful process in any non-criminal suit, action, or proceeding against him or his successor, executor, or administrator which arises under [the Act] or any rule or order hereunder after the consent has been filed, with the same force and validity as if served personally on the person filing the consent.

Mass. Gen. Laws c. 110A, § 414(g).

53. AVG's acts and practices, as described above, constitute violations of Section 414(g) of the Act.

VIII. ORDER

IT IS HEREBY ORDERED:

- A. Respondents shall permanently cease and desist from further violations of the Act;
- B. Respondents are censured by the Division;
- C. Within thirty (30) days of the entry of this Order, AVG shall notify past and current investors in the Funds of the settlement terms of this Order by sending a copy of the Order to each investor via mail, e-mail, or such other method not unacceptable to the Enforcement Section, together with a cover letter in a form not unacceptable to the Enforcement Section;
- D. No later than sixty (60) days from the date of completion of the required actions set forth in Section VIII(C) above, AVG shall certify, in writing, compliance with this Order. The certification shall identify the required action, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Enforcement Section may make reasonable requests for further evidence

of compliance, and AVG shall provide such evidence. The certification and supporting material shall be submitted to Maxwell T. Robidoux, Enforcement Attorney, Massachusetts Securities Division, One Ashburton Place, Room 1701, Boston, Massachusetts 02108;

E. Within ten (10) days of the entry of this Order, AVG shall pay \$750,000 (USD) to the Division as set forth below:


- i. The total payment amount shall be allocated as follows:
 - a. \$500,000 (USD) as an administrative fine;
 - b. \$50,000 (USD) to cover the Division's investigative and administrative costs;
 - c. \$200,000 (USD) as a payment in connection with the late notice filings of the Appendix B Funds;
- ii. Payment shall be:
 - a. Made by United States Postal Service postal money order, certified check, bank cashier's check, bank money order, or wire transfer;
 - b. Made payable to the Commonwealth of Massachusetts;
 - c. Mailed to One Ashburton Place, Room 1701, Boston, Massachusetts 02108, or wired per the Division's instructions; and
 - d. Submitted under cover letter or other documentation that identifies the party making the payment and that bears the docket number of this matter (Docket No. E-2020-0012);
- iii. AVG shall provide the Enforcement Section with notice twenty-four (24) hours prior to making payment;

F. Respondents shall not claim, assert, or apply for a tax deduction or tax credit with regard to any local, state, or federal tax for any amount that they shall pay in accordance with this Order;

G. Respondents 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 they shall pay in accordance with this Order; and

H. Upon issuance of this Order, if either or both of Respondents should fail to comply with any of the above terms, the Enforcement Section may institute an action to have the settlement agreement and Order declared null and void.

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH



Diane Young-Spitzer, Esq.
Director & General Counsel
Securities Division
Office of the Secretary of the Commonwealth
John W. McCormack Building, 17th Floor
One Ashburton Place
Boston, MA 02108

Dated: March 4, 2022

APPENDIX A

1. AVG - Blockchain Fund 1, LLC
2. AVG - Blockchain Fund 1-Q, LLC
3. AVG - First Check Fund 1, LLC
4. AVG - First Check Fund 1Q, LLC
5. AVG - First Check Fund 2, LLC
6. AVG - First Check Fund 2Q, LLC
7. AVG - Q1 2020 Partner Funds
8. AVG - Q2 2019 Partner Fund, LLC
9. AVG - Q3 2019 Partner Funds, LLC
10. AVG - Q4 2019 Partner Funds
11. AVGF - BIV2 High Brew Coffee 2018, LLC
12. AVGF - CV Optimus Ride 2019, LLC
13. AVGSF - Simple Machines 2018, LLC
14. AVGSF - Notable Labs 2019
15. AVGSF - Rigetti 2020
16. AVGFS - Rhone 2019, LLC
17. AVGSF - Zeus Living 2019
18. Bascom Ventures Fund 1, LLC
19. Bascom Ventures Fund 2-Q, LLC
20. Bascom Ventures Fund 3, LLC
21. Bascom Ventures Fund 3Q, LLC
22. Blue Ivy Fund 1, LLC
23. Blue Ivy Fund 1 (Q), LLC
24. Blue Ivy Ventures 2, LLC
25. Blue Ivy Ventures 2-Q, LLC
26. Blue Ivy Ventures Fund 3, LLC
27. Blue Ivy Ventures Fund 3Q, LLC
28. Blue Ivy Ventures Fund 4, LLC
29. Blue Ivy Ventures Fund 4Q, LLC
30. Castor Ventures Fund 1, LLC
31. Castor Ventures Fund 1Q, LLC
32. Castor Ventures Fund 2 LLC
33. Castor Ventures 2-Q, LLC
34. Castor Ventures Fund 3, LLC
35. Castor Ventures Fund 3Q, LLC
36. Castor Ventures Fund 4, LLC
37. Castor Ventures Fund 4Q, LLC
38. Chestnut Street Ventures 1, LLC
39. Chestnut Street Ventures Fund 2, LLC
40. Chestnut Street Ventures 2-Q, LLC
41. Chestnut Street Ventures Fund 3, LLC
42. Chestnut Street Ventures Fund 3Q, LLC
43. Congress Avenue Ventures Fund 1Q
44. Fission Ventures Fund 1, LLC

45. Fission Ventures Fund 1Q, LLC
46. Fission Ventures Fund 2Q, LLC
47. Green D Fund II, LLC
48. Green D Ventures Fund 3, LLC
49. Green D Ventures Fund 4, LLC
50. Green D Ventures Fund 4-Q, LLC
51. Green D Ventures Fund 5, LLC
52. Green D Ventures Fund 5-Q, LLC
53. Green D Ventures Fund 6, LLC
54. Green D Ventures Fund 6Q, LLC
55. Green D Ventures Fund 7
56. Green D Ventures Fund 7Q
57. January 1, 2019 AVG Partner Fund, LLC
58. July 1, 2018 AVG Systematic Fund
59. LAMC - BIV1 Manus Bio 2017, LLC
60. LASC - EverQuote 2016, LLC
61. LASF - Bloom Energy 2016, LLC
62. LASF - Compass Therapeutics 2016, LLC
63. LASF - CV1 EverQuote 2016, LLC
64. LASF - Domo 2017, LLC
65. LASF - Guardhat 2017, LLC
66. LASF - Humatics 2017, LLC
67. LASF - Madison Reed 2016, LLC
68. LASF - SmartVid.io 2017, LLC
69. LASF - Tulip Products 2016, LLC
70. LASF - Upstart 2017, LLC
71. LASF - YV1 Freshly 2017, LLC
72. Launch Angels Partners Fund, LLC
73. Nassau Street Ventures Fund 1, LLC
74. Nassau Street Ventures Fund 1Q, LLC
75. Nassau Street Ventures Fund 2, LLC
76. October 1, 2018 AVG Partner Fund, LLC
77. Purple Arch Ventures Fund 1, LLC
78. Purple Arch Ventures Fund 2, LLC
79. Purple Arch Ventures Fund 2-Q, LLC
80. Purple Arch Ventures Fund 3, LLC
81. Purple Arch Ventures Fund 3Q, LLC
82. Spike Ventures Fund 2Q
83. Spike Ventures Fund 3, LLC
84. Spike Ventures Fund 3Q, LLC
85. Strawberry Creek Ventures Fund 2, LLC
86. Strawberry Creek Ventures Fund 3, LLC
87. Farm Ventures Fund 1, LLC
88. Farm Ventures Fund 1-Q, LLC
89. The Yard Ventures 2016 Legacy Fund, LLC
90. The Yard Ventures 2016 Legacy Fund (Q), LLC

91. Yard Ventures 2, LLC
92. Yard Ventures 2-Q, LLC
93. Yard Ventures Fund 3, LLC
94. Yard Ventures Fund 3Q, LLC
95. The Yard Ventures Fund 4, LLC
96. The Yard Ventures Fund 4Q, LLC
97. Towerview Ventures Fund 1, LLC
98. Towerview Ventures Fund 2, LLC
99. Towerview Ventures Fund 2Q, LLC
100. Trip Hammer Ventures Fund 1, LLC
101. Trip Hammer Ventures Fund 1-Q, LLC
102. Triphammer Ventures Fund 2, LLC
103. Triphammer Ventures Fund 2Q, LLC
104. Waterman Ventures Fund 1, LLC
105. Waterman Ventures Fund 1Q, LLC
106. Waterman Ventures Fund 2, LLC
107. Waterman Ventures Fund 2Q, LLC

APPENDIX B

1. AVG - Blockchain Fund 1, LLC
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3. AVG - First Check Fund 1, LLC
4. AVG - First Check Fund 1Q, LLC
5. AVG - First Check Fund 2, LLC
6. AVG - First Check Fund 2Q, LLC
7. AVG - Q2 2019 Partner Fund, LLC
8. AVG - Q3 2019 Partner Funds, LLC
9. AVGF - BIV2 High Brew Coffee 2018, LLC
10. AVGF - CV Optimus Ride 2019, LLC
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15. Bascom Ventures Fund 3Q, LLC
16. Blue Ivy Fund 1, LLC
17. Blue Ivy Fund 1 (Q), LLC
18. Blue Ivy Ventures 2, LLC
19. Blue Ivy Ventures 2-Q, LLC
20. Blue Ivy Ventures Fund 3, LLC
21. Blue Ivy Ventures Fund 3Q, LLC
22. Blue Ivy Ventures Fund 4, LLC
23. Blue Ivy Ventures Fund 4Q, LLC
24. Castor Ventures Fund 1, LLC
25. Castor Ventures Fund 1Q, LLC
26. Castor Ventures Fund 2 LLC
27. Castor Ventures 2-Q, LLC
28. Castor Ventures Fund 3, LLC
29. Castor Ventures Fund 3Q, LLC
30. Castor Ventures Fund 4, LLC
31. Castor Ventures Fund 4Q, LLC
32. Chestnut Street Ventures 1, LLC
33. Chestnut Street Ventures Fund 2, LLC
34. Chestnut Street Ventures 2-Q, LLC
35. Chestnut Street Ventures Fund 3, LLC
36. Chestnut Street Ventures Fund 3Q, LLC
37. Fission Ventures Fund 1, LLC
38. Fission Ventures Fund 1Q, LLC
39. Fission Ventures Fund 2Q, LLC
40. Green D Ventures Fund 3, LLC
41. Green D Ventures Fund 4, LLC
42. Green D Ventures Fund 4-Q, LLC
43. Green D Ventures Fund 5, LLC
44. Green D Ventures Fund 5-Q, LLC

45. Green D Ventures Fund 6, LLC
46. Green D Ventures Fund 6Q, LLC
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69. Purple Arch Ventures Fund 2-Q, LLC
70. Purple Arch Ventures Fund 3, LLC
71. Purple Arch Ventures Fund 3Q, LLC
72. Spike Ventures Fund 2Q
73. Spike Ventures Fund 3, LLC
74. Spike Ventures Fund 3Q, LLC
75. Strawberry Creek Ventures Fund 2, LLC
76. Farm Ventures Fund 1, LLC
77. Farm Ventures Fund 1-Q, LLC
78. The Yard Ventures 2016 Legacy Fund, LLC
79. The Yard Ventures 2016 Legacy Fund (Q), LLC
80. Yard Ventures 2, LLC
81. Yard Ventures 2-Q, LLC
82. Yard Ventures Fund 3, LLC
83. Yard Ventures Fund 3Q, LLC
84. The Yard Ventures Fund 4, LLC
85. The Yard Ventures Fund 4Q, LLC
86. Towerview Ventures Fund 1, LLC
87. Trip Hammer Ventures Fund 1, LLC
88. Trip Hammer Ventures Fund 1-Q, LLC
89. Triphammer Ventures Fund 2, LLC
90. Triphammer Ventures Fund 2Q, LLC

91. Waterman Ventures Fund 1, LLC
92. Waterman Ventures Fund 1Q, LLC
93. Waterman Ventures Fund 2, LLC