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

IN THE MATTER OF:	)	
SCOTT GIVEN,	)	
RESPONDENT.	)	Docket No. E-2026-0666

ADMINISTRATIVE COMPLAINT

I. PRELIMINARY STATEMENT

The Enforcement Section of the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts (the "Division") files this administrative complaint (the "Complaint") to commence an adjudicatory proceeding against Scott Given ("Given" or "Respondent") for 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 alleges that Respondent engaged in acts and practices in violation of Sections 101, 201, and 301 of the Act by fraudulently misrepresenting the financial status of The Croft School in connection with unregistered and non-exempt securities offered from and sold in Massachusetts.

The Division seeks an order: (1) finding as fact all allegations set forth in Sections IV through VII of this Complaint; (2) concluding that Respondent violated the Act and the Regulations as alleged in Section VIII of this Complaint; (3) finding that all of the sanctions and remedies detailed herein are 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; (4) requiring Respondent to permanently cease and desist from further acts and practices in violation of the Act and Regulations; (5) imposing an administrative fine on Respondent in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; (6) requiring Respondent to provide a verified accounting of the use of all funds received from investors; (7) requiring Respondent to make rescission offers, including interest, to all investors in connection with the wrongdoing; (8) censuring Respondent; (9) permanently barring Respondent from registering in Massachusetts as, associating or affiliating with, or acting as a(n) broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, Securities and Exchange Commission-registered investment adviser, an investment adviser exempted from registration, a person relying on an exclusion from the definition of investment adviser or broker-dealer in any capacity, issuer, issuer-agent, or as a partner, officer, director, or control person of any of the foregoing; (10) permanently barring Respondent from offering or selling securities from or within Massachusetts, and to persons in Massachusetts; and (11) taking any such further actions that may be necessary or appropriate in the public interest or for the protection of investors.

II. SUMMARY

In July 2017, Given formed Oxford Street Education, LLC, a Delaware limited liability company, to operate for-profit schools under the name "The Croft School." The first location opened in 2018 in Providence, Rhode Island, with additional locations opening in Boston's Jamaica Plain and South End neighborhoods in 2020 and 2022 respectively. To purportedly finance renovations and pay operational costs, Given raised millions from private investors across five fundraising rounds.

Despite Given's fundraising efforts, the costs associated with opening and operating the schools outpaced revenue generated by tuition. To meet these costs, Given began taking on debt in the form of short-term, high-interest loans. Given also began soliciting investments from families with children attending The Croft School through what he called "Croft Bonds"–promissory notes with a 48-month term at a 12.5% interest rate. Given raised approximately $8 million from families of The Croft School students, including approximately $3.55 million from 46 families of students at the Jamaica Plain location and $3.16 million from 30 families of students at the South End location.

In his communications with families, Given painted a rosy picture of The Croft School's financials, claiming that The Croft School needed funds for expansion and that investments were secured by a multimillion-dollar financial support fund. Given sold the Croft Bonds as a unique opportunity for families to share in the schools' success. In reality, Given was engaged in a pattern of deception, hiding The Croft School's growing financial distress from investors, families, and school leaders. As The Croft School fell further and further behind, Given used new investor funds to pay earlier investors, commingled his personal finances with the school's, and transferred funds from the school's accounts to his own in order to pay personal expenses.

Given took no steps to register himself as a broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, or issuer agent in Massachusetts or elsewhere. Furthermore, Given did not register the Croft Bonds, or seek an exemption from registering the notes.

The Enforcement Section files this Complaint to prevent Respondent from engaging in further fraud at the expense of investors, and to seek the return of any recoverable assets to defrauded investors.

III. JURISDICTION AND AUTHORITY

1. The Division has jurisdiction over matters relating to securities pursuant to the Act and Regulations.

2. The Division brings this action pursuant to the authority granted by Sections 407A, 412, and 414 of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act and the Regulations.

3. The Division files this Complaint in accordance with Section 10.06 of the Regulations.

4. The Division's investigation is current and ongoing and may result in the filing of additional administrative complaints.

IV. RELEVANT TIME PERIOD

5. Except as otherwise expressly stated, the acts and practices described herein occurred during the approximate time period of January 1, 2022, to the date of this Complaint (the "Relevant Time Period").

V. RESPONDENT

6. Scott Given ("Given") is an individual with a last known address in Wellesley Hills, Massachusetts. Until March 2026, Given served as the Chief Executive Officer of The Croft School. Given has never been registered in any capacity in the securities industry in Massachusetts.

VI. RELATED PARTY

7. Oxford Street Education, LLC d/b/a The Croft School ("The Croft School") is a limited liability company organized under the laws of Delaware with a principal place of business in Wellesley Hills, Massachusetts.

VII. STATEMENT OF FACTS

A. Given Formed The Croft School to Operate For-Profit Schools.

8. Given filed a Certificate of Organization with the Delaware Corporations Division for The Croft School on July 27, 2017.

9. Also on July 27, 2017, Given filed a Foreign Limited Liability Company Application for Registration with the Secretary of the Commonwealth, Corporations Division for The Croft School.

10. According to The Croft School's Foreign Limited Liability Company Application for Registration, The Croft School was formed to operate schools and related services.

11. Until March of 2026, Given served as the chief executive officer of The Croft School.

12. The Croft School operated like a start-up, with Given taking on multiple roles and responsibilities.

13. The Croft School business model originally contemplated "micro-schools" that would offer small, neighborhood education spaces.

14. However, feedback from families caused The Croft School to pivot toward a larger school focused on providing a private education at a lower cost than comparable private schools.

15. Given acted as the primary manager of The Croft School, with responsibility for nearly all day-to-day decision-making, including management of the schools' finances.

16. Given was expected to seek approval from The Croft School board of directors (the "Board") for major decisions such as opening a new location or raising additional funding.

17. As early as 2018, Given began meeting with potential investors in order to raise funds to open the first The Croft School location.

18. Through multiple rounds of fundraising, The Croft School raised millions of dollars from initial equity investors.

19. The first The Croft School location was founded in 2018 in Providence, Rhode Island ("Providence Location").

20. The Croft School opened its second location in 2020 in Jamaica Plain in Boston, Massachusetts ("Jamaica Plain Location").

21. The Croft School opened its third location in 2022 in the South End in Boston, Massachusetts ("South End Location").

B. Given Oversaw Costly Improvements to The Croft School Locations.

22. Given managed the process of identifying and selecting The Croft School locations.

23. Given hired contractors to perform improvements to turn the locations into suitable school environments.

24. These improvements frequently ran over budget.

25. During the Relevant Time Period, The Croft School owed substantial sums to contractors who performed work at the school locations.

26. In one instance, Given indicated to the Board that he feared for his safety as a result of hostile interactions with a contractor who had not yet been paid.

C. Given Secretly Indebted The Croft School Instead of Being Transparent With Investors.

27. The Croft School business model was premised on the idea that families in certain areas were dissatisfied with local public schools but priced-out by private schools.

28. The Croft School sought to offer a lower-priced option through a for-profit model.

29. In addition to his other responsibilities, Given worked directly with families to recruit students to The Croft School.

30. Given brought families on tours of The Croft School and worked to onboard new students.

31. While The Croft School quickly filled seats, tuition revenue failed to keep pace with costs.

32. Further, the cyclical nature of tuition payments frequently led to cash shortfalls.

33. These challenges, along with the costly improvements to The Croft School locations, often left Given struggling to fulfill its payroll obligations.

i. Given Sought Loans to Fund The Croft School Operations.

34. In an effort to raise cash to meet payroll, Given would sometimes turn to a family member for financial support ("Family Member A").

35. For example, in July 2022, Given obtained a loan from Family Member A on behalf of The Croft School in the amount of $500,000 and another in August 2022, both with an interest rate of 10%.

36. Given also solicited loans from initial equity investors and made personal loans to the school.

37. Between November 2022 and August 2023, Given solicited approximately $950,000 in loans on behalf of The Croft School from initial equity investors.

38. At other times, Given sought short-term business loans from certain lenders ("Short-Term Business Loans").

39. The Short-Term Business Loans often carried high interest rates and fees.

40. From January 1, 2022 to January 9, 2026, Given obtained numerous Short-Term Business Loans on behalf of The Croft School, totaling approximately $4.8 million.

ii. Given Began Selling Unregistered Securities Called "Croft Bonds" to Families of Students.

41. In January 2024, Given began soliciting investments directly from families with children attending The Croft School.

42. On or around January 29, 2024, Given sent an e-mail with the subject line "An Opportunity to Support our Work Ahead" to families with children attending the South End Location.

43. Given wrote "I am reaching out to your family (and all other Croft South End families as well) to share a unique opportunity to support Croft in a new way."

44. He continued, "I decided long ago (back in 2017) that we would not solicit (and would not need) philanthropic contributions from Croft families to support our organization."

45. Given also indicated that while The Croft School had access to traditional bank loans, he had "pushed our board to consider a more unique supplementary approach."

46. This statement was false as Given did not disclose going forward with this approach to the Board.

47. According to Given's e-mail fundraising campaign, he "argued there was a way to create a 'win-win' for Croft and for [] families."

48. He described the "win-win" as "a means for any interested Croft family to purchase 'Croft Bonds'–providing a loan to [the] organization at an interest rate that is higher than an individual could typically receive through other types of lending."

49. The unregistered securities took the form of promissory notes in amounts ranging from $500 to $250,000 with a 12.5% annual interest rate to be paid for four years ("Croft Bonds").

50. Given falsely claimed the Croft Bonds were secured by cash held in a "financial support fund."

51. In actuality, there was no financial support fund to secure the Croft Bonds.

52. On August 8, 2024, Given sent a substantially similar e-mail to families with children attending the Jamaica Plain Location.

53. On June 27, 2025, Given sent another substantially similar e-mail to families with children attending the Providence Location.

54. Given's communications to families suggested the funds would be used to finance facilities improvements.

55. Given also provided a "basic summary" of The Croft School financials to those interested in purchasing Croft Bonds.

56. The "basic summary" did not accurately reflect The Croft School financials.

57. Given misrepresented the financial status of The Croft School in order to induce the purchase of Croft Bonds.

58. According to records obtained by the Division, from February 15, 2024, to December 30, 2025, Given sold at least 113 Croft Bonds totaling approximately $8 million.

59. Given raised approximately $3.55 million from 46 families with students at the Jamaica Plain Location.

60. Given raised approximately $3.16 million from 30 families with students at the South End Location.

61. According to records obtained by the Division, as of January 1, 2026, Jamaica Plain and South End Location families were owed approximately $6.7 million, exclusive of the interest due on the notes.

62. As late as January 2026, Given continued to communicate with families regarding potential purchases of Croft Bonds.

63. Given also offered similar promissory notes to initial equity investors.

64. From February 2024 to December 2024, Given sold approximately $2.68 million worth of promissory notes to initial equity investors with interest rates from 10% to 16% and terms ranging from 4 months to 48 months.

65. Given repaid certain initial equity investors in full.

66. Rather than confront the growing reality that The Croft School was failing financially, Given solicited families and equity investors to provide more funds to the school.

67. Given used new investor funds in order to make purported interest payments to earlier investors.

D. Given Concealed the True Extent of The Croft School's Debt Obligations.

68. During his time as chief executive officer of The Croft School, Given provided regular updates to the Board.

69. In anticipation of the updates, Given would share with the Board financial records purportedly reflecting The Croft School's financials.

70. These financial records were created by Given.

71. The financial records provided by Given to the Board excluded the Short-Term Business Loans.

72. The financial records also excluded Croft Bonds and certain loans from equity investors.

73. In addition, Given provided updates to investors, typically through a Zoom call.

74. During these investor updates, Given failed to accurately portray The Croft School's financial circumstances.

E. Given Ultimately Admitted to the Board He Had Misrepresented The Croft School's Finances.

75. In August of 2022, The Croft School established a banking relationship with Leader Bank, and received a loan of approximately $2.5 million to fund infrastructure improvements.

76. Given served as a personal guarantor for the loan, and listed his personal residence as collateral.

77. In early March 2026, Leader Bank contacted Given regarding concerns that a bad actor was attempting to perpetrate a fraud using a doctored letter credit for The Croft School.

78. On March 6, 2026, Given called certain members of the Board in distress.

79. Given called one board member ("Board Member A") and communicated that he had "messed up."

80. Given was sobbing during the phone conversation.

81. Board Member A immediately drove to Given's residence.

82. Board Member A described Given's emotional state as "hysterical."

83. Board Member A spent approximately eight hours at Given's residence. Board Member A characterized the circumstances as similar to "trying to assess a crisis."

84. Given revealed to Board Member A that he had created the fake letter of credit from Leader Bank and presented it to a potential new landlord for The Croft School.

85. Given also disclosed that he had misrepresented his personal finances to Leader Bank in order to help The Croft School obtain a loan.

86. Given explained to Board Member A that he had been showing the Board, investors, and Leader Bank "entirely fake financials."

87. Given disclosed that he had caused The Croft School to take on significant amounts of debt and created false financial records to hide the debt.

88. In June 2026, Given released a statement through counsel in which he wrote "Croft investors and lenders, including those who provided money for what I called Croft Bonds: I lied to you."

F. Given Commingled His Personal Assets with Funds Belonging to The Croft School.

89. The Croft School maintained bank accounts with First Republic Bank (later JPMorgan Chase Bank, N.A.) and Leader Bank (the "Croft Accounts").

90. The Croft Accounts were controlled by Given.

91. Given also maintained personal accounts with these same banks ("Given Accounts").

92. Given faced personal financial challenges throughout the Relevant Time Period.

93. As a founder of The Croft School, Given received a significant equity stake in the school.

94. At certain times, Given reported to the Board that he was foregoing his purported salary of approximately $200,000.

95. Given frequently transferred funds between the Croft Accounts and the Given Accounts.

96. Given used funds transferred from the Croft Accounts to the Given Accounts to pay personal expenses, including lavish family vacations.

97. Given also took steps to liquidate a portion of his own equity interest in The Croft School without disclosing school's dire financial circumstances.

98. For example, in November 2024, Given reached out to certain equity investors and offered to sell 446,670 units (approximately 3% of The Croft School) at a valuation set in October 2022.

99. Given characterized the opportunity as "an outstanding bargain."

100. In July 2025, Given sought to sell an additional 148,890 units for $265,000.

101. In his outreach to investors, Given indicated that "we are on track to (and intend to) sell Croft for 13x EBITDA, which we estimate to be between $100-$200M (depending on growth), by ~2030."

E. Given Did Not Register Himself Nor the Croft Bonds in Massachusetts.

102. Given has never been registered in any capacity in the securities industry in Massachusetts.

103. Given has never registered The Croft School's Croft Bonds with the Division.

104. Given has never registered with the Division as an issuer agent.

105. Given has never taken any steps to determine whether an exemption from registering the Croft Bonds under the Act exists.

VIII. VIOLATIONS OF LAW

Count I - Violation of M.G.L. c. 110A, § 101

106. Section 101 of the Act provides:

> It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly
>
> (1) to employ any device, scheme, or artifice to defraud,
>
> (2) 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
>
> (3) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.
>
> M.G.L. c. 110A, § 101

107. The Division restates and incorporates the factual allegations set forth in Sections IV through VII above.

108. Respondent's acts and practices, as described above, constitute violations of M.G.L. c. 110A, § 101.

Count II – Violation of M.G.L. c. 110A, § 201

109. Section 201 of the Act provides in relevant part:

> (a) It is unlawful for any person to transact business in this commonwealth as a broker-dealer or agent unless he is registered under this chapter.
>
> (b) It is unlawful for any broker-dealer or issuer to employ an agent unless the agent is registered. The registration of an agent is not effective during any period when he is not associated with a particular broker-dealer registered under this chapter or a particular issuer. When an agent begins or terminates a connection with a broker-dealer or issuer, or begins or terminates those activities which make him an agent, the agent as well as the broker-dealer or issuer shall promptly notify the secretary.
>
> M.G.L. c. 110A, § 201.

110. The Division restates and incorporates the factual allegations set forth in Sections IV through VII above.

111. Respondent's acts and practices, as described above, constitute violations of M.G.L. c. 110A, § 201.

Count III – Violation of M.G.L. c. 110A, § 301

112. Section 301 of the Act provides:

> It is unlawful for any person to offer or sell any security in the commonwealth unless:--
>
> (1) the security is registered under this chapter;
>
> (2) the security or transaction is exempted under section 402; or
>
> (3) the security is a federal covered security.
>
> M.G.L. c. 110A, § 301.

113. The Division restates and incorporates the factual allegations set forth in Sections IV through VII above.

114. Respondent's acts and practices, as described above, constitute violations of M.G.L. c. 110A, § 301.

IX. 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.

X. PUBLIC INTEREST

For any and all of the reasons set forth above, the Division asserts that this "action 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]."

XI. RELIEF REQUESTED

The Division requests that an order be entered:

A. Finding as fact all allegations set forth in Sections IV through VII of the Complaint;

B. Concluding that Respondent violated the Act and the Regulations as alleged in Section VIII of this Complaint;

C. Finding that all of the sanctions and remedies detailed herein are 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;

D. Requiring Respondent to permanently cease and desist from further acts and practices in violation of the Act and Regulations;

E. Imposing administrative fines on Respondent in such amount and upon such terms and conditions as the Director or Presiding Officer may determine;

F. Requiring Respondent to provide a verified accounting of the use of all funds received from investors;

G. Requiring Respondent to make rescission offers, including interest, to all investors in connection with the wrongdoing;

H. Censuring Respondent;

I. Permanently barring Respondent from registering in Massachusetts as, associating or affiliating with, or acting as a(n) broker-dealer, broker-dealer agent, investment adviser, investment adviser representative, Securities and Exchange Commission-registered investment adviser, an investment adviser exempted from registration, a person relying on an exclusion from the definition of investment adviser or broker-dealer in any capacity, issuer, issuer-agent, or as a partner, officer, director, or control person of any of the foregoing;

J. Permanently barring Respondent from offering or selling securities from or within Massachusetts, and to persons in Massachusetts; and

K. Taking any such further actions that may be necessary or appropriate in the public interest or for the protection of investors.

MASSACHUSETTS SECURITIES DIVISION
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Dated: June 30, 2026