

IN THE MATTER OF: )  
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 NANTASKET TRADING, LLC, )  
 AND DAVID MARKIEWICZ )  
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 RESPONDENTS. ) Docket No. E-2025-0145  
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## I. PRELIMINARY STATEMENT

The Division seeks an order: (1) finding as fact all allegations set forth in Sections IV through VI of this Complaint; (2) concluding that Respondents violated the Act and the

Regulations as alleged in Section VII 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 Respondents to permanently cease and desist from further acts and practices in violation of the Act and Regulations; (5) censuring Respondents; (6) requiring Respondents to provide a verified accounting of all proceeds received as a result of the wrongdoing; (7) requiring Respondents to disgorge all ill-gotten gains received in connection with the wrongdoing; (8) requiring Respondents to offer rescission to and fairly compensate investors, including interest, for those losses attributable to the wrongdoing; (9) requiring Respondents to pay for all the costs that the Division incurred in conducting its investigation and proceeding; (10) permanently barring Markiewicz 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; (11) permanently barring Respondents from offering or selling securities from or within Massachusetts, and to persons or entities in Massachusetts; (12) imposing administrative fines on Respondents in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; and (13) taking any such further actions that may be necessary or appropriate in the public interest or for the protection of investors.

## **II. SUMMARY**

The Division initiated its investigation into Respondents' securities activity in the Commonwealth after receiving complaints from seven distressed Massachusetts-based investors beginning in April 2025. Based on the information obtained by the Division, beginning as early as 2017, Markiewicz engaged in a scheme to defraud numerous former co-workers from a hotel in Boston, Massachusetts – Markiewicz for his part, purported to offer a get rich quick options and securities program. A majority of Markiewicz's activity occurred after 2020, when the world was dealing with a global pandemic that closed or significantly limited numerous businesses, including the hotel in Boston. Given these events, Markiewicz preyed upon former co-workers, many of whom were searching for a source of income during this time. Markiewicz, however, used these funds to trade highly-leveraged, high-risk securities and used these funds as a piggy bank. Over the course of eight years, Markiewicz's poor trading performance, coupled with the misappropriation of investor funds, resulted in Markiewicz losing or spending approximately \$703,702.50 of investor funds.

In 2017, Markiewicz began to solicit and receive investor funds through Nantasket Trading, LLC ("Nantasket"), a Delaware limited liability company Markiewicz formed in Delaware. Nantasket came complete with a marketing logo and other attributes designed to give off the air of legitimacy. Nonetheless the entity was a sham. Markiewicz represented to his investors that their money would be managed through a pooled investment fund at Nantasket. However, at no time did Markiewicz apply to register himself, Nantasket, or the pooled investment fund as required by the Act. Markiewicz pooled all investor funds into his personal bank account and traded futures and options

contracts with the funds through his personal Tastytrade, Inc. brokerage account (the “Markiewicz Tastytrade Account”).

While converting investor funds for his personal use, Markiewicz on numerous occasions misrepresented investor the legitimacy of both his operations and fund performance. Specifically, he misrepresented the amount of assets he had under management and provided certain investors with fake “earnings statements” and “account performance summaries” reporting falsified balances. When his personal use of investor funds and high risk trading practices nearly drained the Markiewicz Tastytrade Account in August of 2020, he sent investors an e-mail saying that “[t]he time couldn’t be more advantageous” to invest. After this e-mail, and over the course of the next three years, Markiewicz received \$523,000.00 from investors.

Throughout the scheme, Markiewicz suffered significant losses in the Markiewicz Tastytrade Account and regularly withdrew client funds for personal use. In total, Markiewicz received approximately \$703,702.50 from twelve investors. Of that amount, Markiewicz only transferred \$528,839.62 to the Markiewicz Tastytrade Account, the remaining funds were diverted in his personal bank account. This money was used to cover personal expenses such as travel, dining at restaurants, online shopping, and a soccer academy. Additionally, Markiewicz on more than one occasion, used funds from one investor to return funds to a previous investor.

Markiewicz routinely withdrew additional funds from the Markiewicz Tastytrade Account. These additional withdrawals totaled to \$161,010.63. Consequently, the last reported balance of the Markiewicz Tastytrade Account is \$1.37. For these reasons, the Division files this administrative complaint seeking relief for Massachusetts 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 17, 2017 to the present (the "Relevant Time Period").

### **V. RESPONDENTS**

6. David Markiewicz ("Markiewicz") is a natural person with a last known address in Hull, Massachusetts. Markiewicz has never been registered as a broker-dealer, broker-dealer agent, investment advisor, or investment advisor representative in Massachusetts.
7. Nantasket Trading, LLC ("Nantasket") is a limited liability company organized under the laws of Delaware. Upon information and belief, Markiewicz is the sole member of Nantasket.

## **VI. STATEMENT OF FACTS**

### **A. Markiewicz Conducted a Scheme to Defraud Massachusetts Residents.**

8. From approximately 2015 through 2017, Markiewicz worked as a banquet server at a hotel in Boston, Massachusetts (the “Boston Hotel”).
9. Beginning in 2017, Markiewicz claimed to operate Nantasket, a purported pooled investment fund.
10. Around this time, Markiewicz also began to solicit investments from his former coworkers at the Boston Hotel.
11. In total, Markiewicz obtained approximately \$703,702.50 from Massachusetts investors—nearly all of whom worked with Markiewicz at the Boston Hotel.
12. Markiewicz used investor funds for personal use and transferred the remainder to a personal brokerage account.
13. In this account, Markiewicz engaged in risky securities trading strategies, ultimately losing all of the investors’ hard earned money.

### **B. Markiewicz Begins Trading Using Nantasket Trading, LLC.**

14. On January 12, 2017, Markiewicz opened the Markiewicz Tastytrade Account.
15. Markiewicz executed a Futures Customer Agreement, Portfolio Margin Agreement, and Options Agreement that allowed him to trade derivatives in the Markiewicz Tastytrade Account.
16. On December 1, 2017, Markiewicz caused Nantasket to be organized in the State of Delaware.
17. On or about August 31, 2018, Markiewicz opened a Tastytrade brokerage account on behalf of Nantasket (“Nantasket Tastytrade Account”).

18. Markiewicz never funded the Nantasket Tastytrade Account.
19. After opening the Nantasket Tastytrade Account, Markiewicz requested permission from Tastytrade to trade futures (“Futures Trading Request”) in the Nantasket Tastytrade Account.
20. On February 4, 2020, Tastytrade requested additional information about Nantasket’s business and registration status for the Futures Trading Request.
21. Markiewicz responded to Tastytrade and stated the following day on behalf of Nantasket that he would provide responses to the information request.
22. On April 22, 2020, Tastytrade cancelled the Futures Trading Request for the Nantasket Tastytrade Account after Markiewicz failed to provide the requested information.

**C. For Years, Respondents’ Defrauded Massachusetts Residents of their Hard-Earned Savings.**

23. Shortly after leaving the banquet server position and a proprietary trading firm, Markiewicz began soliciting his former banquet server coworkers to invest with Nantasket.
24. Markiewicz used the e-mail address *David@Nantaskettrading.com* to communicate with his investors and prospective investors.
25. Markiewicz falsely claimed to prospective investors that he had extensive knowledge and experience trading securities and managing assets.
26. Markiewicz offered to manage investor funds through a pooled investment fund at Nantasket in exchange for a percentage of the profits.
27. Markiewicz directed certain investors to sign a “Profit-Sharing Agreement,” while others investors were asked to sign an “Investment Management Agreement.”

28. Markiewicz provided investors with Tastytrade's "Limited Trading Authorization Form."
29. Markiewicz claimed this form was necessary to grant him the authority to trade the investors' funds within a pooled account.
30. In reality, Markiewicz never submitted the completed Limited Authorization Forms to Tastytrade and instead traded investor funds in the Markiewicz Tastytrade Account, his personal account.
31. Typically, upon receiving investor's funds, Markiewicz deposited the funds into his personal bank account and transferred a portion of those funds to the Markiewicz Tastytrade Account.
32. Unbeknownst to investors, Markiewicz used their money to pay his personal expenses, including thousands of dollars paid to a soccer academy in Arizona, with investor funds diverted away from the Markiewicz Tastytrade Account.
33. Markiewicz traded the funds transferred to the Markiewicz Tastytrade Account in highly-leveraged, high-risk securities.
34. Markiewicz also withdrew funds from the Tastytrade Account to pay for his personal expenses.
35. In total, Markiewicz received approximately \$703,702.50 from investors. Of that amount, Markiewicz only transferred \$528,839.62 to the Markiewicz Tastytrade Account.
36. From April 23, 2019, to April 12, 2023, Markiewicz made 148 withdrawals, totaling \$161,010.63 from the Markiewicz Tastytrade Account.



37. Markiewicz lost the remaining funds trading. As a result, the Markiewicz Tastytrade Account has been inactive since August 31, 2023, with a balance of \$1.37 as of March 31, 2025.

38. Despite Markiewicz suffering, \$367,827.62 in trading losses and misappropriating nearly 50% of investor funds over the course of his scheme, Markiewicz provided investors with “earnings reports” which claimed investors were earning annual returns exceeding 37% in 2021, 16% in 2022, and 15% in 2023.

39. At least 13 times, Markiewicz provided investors with a document purporting to be “Investor Earning Statements” which contained fictitious balances.

**i. *Investors 1 and 2***

40. Investors 1 and 2 are a married couple residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

41. Between January 24, 2019, and August 25, 2022, Investors 1 and 2 gave \$505,068.00 to Markiewicz, believing he would invest and manage these funds on their behalf.

42. Markiewicz only transferred \$414,000.00, of the \$505,068.00, to the Markiewicz Tastytrade Account.

43. For example, on January 3, 2020, Investors 1 and 2 gave Markiewicz two checks totaling \$30,068.00 for investment.

44. On January 3, 2020, prior to depositing \$30,068.00 from Investors 1 and 2 to Markiewicz for investment, Markiewicz’s personal bank account balance was \$2.03.

45. On January 7, 2020, Markiewicz transferred \$10,000.00 to the Markiewicz Tastytrade Account from his personal bank account.

46. Upon information and belief, Markiewicz diverted \$20,068.00 for personal use.
47. In another instance, on April 19, 2021, Investors 1 and 2 gave Markiewicz a check for \$100,000.00 with the memo line “Nantasket Trading” for investment.
48. On April 19, 2021, prior to depositing \$100,000.00 from Investors 1 and 2, Markiewicz’s personal bank account balance was negative \$246.40.
49. On April 22, 2021, Markiewicz transferred \$75,000.00 to the Markiewicz Tastytrade Account.
50. Upon information and belief, \$25,000.00 was diverted for personal use.
51. Similarly, on August 12, 2021, Investors 1 and 2 gave Markiewicz a check for \$300,000.00 with the memo line “Nantasket Trading” for investment.
52. On August 12, 2021, prior to depositing \$300,000.00 from Investors 1 and 2, Markiewicz’s personal bank account balance was \$60.26.
53. Between August 16, 2021, and August 19, 2021, inclusive, Markiewicz transferred \$270,000.00 to the Markiewicz Tastytrade Account.
54. Upon information and belief, Markiewicz diverted \$30,000.00 for personal use.
55. On August 1, 2021, the Markiewicz Tastytrade Account balance was \$2,052.04.
56. Despite depositing \$270,000.00 in August 2021, on August 31, 2021, the Markiewicz Tastytrade Account balance was \$257,178.85 because of withdrawals.
57. Between August 31, 2021, and February 28, 2022, inclusive, Markiewicz made 43 withdrawals totaling \$69,000.00 from the Markiewicz Tastytrade Account, and suffered trading losses in the amount of \$184,171.02, bringing the Markiewicz Tastytrade Account balance to \$9,007.45 as of February 28, 2022.
58. On August 20, 2022, Investors 1 and 2 executed a Profit Sharing Agreement with

Markiewicz, requiring Markiewicz to “return the total sum originally deposited/invested on/or before, December 15, 2022, along with, 80% of any profits earned from the total sum originally deposited/invested.”

59. As of the date of this complaint, Investors 1 and 2 have not received any of their funds back from Respondents.

60. The transfers and expenditures discussed above, and in the remainder of Section VI(D)(i)-(viii) are in line with a pattern of behavior that Markiewicz established over eight years. Markiewicz would solicit investor funds, deposit a portion into the Markiewicz Tastytrade Account, and divert the remainder to pay personal expenses.

61. Upon information and belief, when Markiewicz was unable to support his lifestyle with the pattern of behavior described in Paragraph 60, Markiewicz depleted investor funds in the Markiewicz Tastytrade Account to pay personal expenses.

## **ii. *Investors 3 and 4***

62. Investors 3 and 4 are a married couple residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

63. Between March 3, 2020, and January 6, 2021, Investors 3 and 4 gave \$77,000.00 to Markiewicz, believing he would invest and manage these funds on their behalf.

64. Of the \$77,000.00, Markiewicz only transferred \$39,550.00 to the Markiewicz Tastytrade Account.

65. Upon information and belief, Markiewicz diverted \$37,450.00 for personal use.

66. For example, between July 14, 2020 and July 16, 2020, inclusive, Investors 3 and 4 transferred a total of \$15,000.00 to Markiewicz for investment.

67. On July 14, 2020, prior to the transfers by Investors 3 and 4, Markiewicz’s personal

bank account balance was \$0.35.

68. Upon information and belief, on July 16, 2020, Markiewicz used \$6,500.00 for personal expenses.

69. Upon information and belief, on July 16, 2020, Markiewicz transferred \$4,000.00 to the Markiewicz Tastytrade Account. Markiewicz diverted \$11,000.00 for personal use.

**iii. *Investors 5 and 6***

70. Investors 5 and 6 are a married couple residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

71. On or about March 30, 2021, Investors 5 and 6 executed an Investment Management Agreement with Nantasket and Markiewicz.

72. On October 20, 2022, Investors 5 and 6 gave Markiewicz a check for \$3,000.00, believing he would invest and manage these funds on their behalf.

73. On October 20, 2022, Markiewicz's personal bank account balance was negative \$245.31.

74. Of the \$3,000.00 invested with Markiewicz by Investors 5 and 6, Markiewicz transferred only \$20.00 to the Markiewicz Tastytrade Account from his personal bank account.

75. Upon information and belief, Markiewicz diverted \$2,880.00 for personal use.

**iv. *Investor 7***

76. Investor 7 is a natural person residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

77. On June 16, 2022, Investor 7 gave Markiewicz a check for \$5,000.00, believing Markiewicz would invest and manage these funds on Investor 7's behalf.

78. On June 16, 2022, Markiewicz's personal bank account balance was \$9.12.
79. On June 21, 2022, Markiewicz transferred \$3,992.00 to a Santander bank account, jointly held by Markiewicz and his adult son, leaving his personal account balance at \$0.59.
80. Markiewicz transferred none of the \$5,000.00 investment to the Markiewicz Tastytrade Account.
81. Upon information and belief, Markiewicz diverted \$5,000.00 for personal use.

**v. *Investor 8***

82. Investor 8 resides in Massachusetts and met Markiewicz while working at the Boston Hotel.
83. Between February 7, 2019, and May 19, 2020, inclusive, Investor 8 gave \$43,634.50 to Markiewicz, believing Markiewicz would invest and manage these funds on Investor 8's behalf.
84. However, Markiewicz only transferred \$31,000.00 to the Markiewicz Tastytrade Account.
85. Upon information and belief, Markiewicz diverted \$12,634.50 for personal use.
86. For example, on May 8, 2020, Investor 8 gave Markiewicz a check for \$30,000.00.
87. On May 8, 2020, Markiewicz's personal bank account balance was \$380.39.
88. Upon information and belief, on May 18, 2020, Markiewicz used \$6,200.00 for personal expenses.
89. On May 19, 2020, Markiewicz only transferred \$20,000.00 to the Markiewicz Tastytrade Account.
90. Upon information and belief, Markiewicz diverted \$10,000.00 for personal use.

**vi. *Investors 9 and 10***

91. Investors 9 and 10 are a married couple residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

92. On September 5, 2020, Investors 9 and 10 gave Markiewicz a check for \$10,000.00, believing Markiewicz would invest and manage these funds on their behalf.

93. On September 5, 2020, Markiewicz's personal bank account balance was \$3.19.

94. Of the \$10,000.00 invested with Markiewicz by Investors 9 and 10, Markiewicz only transferred \$7,000.00 to the Markiewicz Tastytrade Account.

95. Upon information and belief, Markiewicz diverted \$3,000.00 for personal use.

**vii. *Investor 11***

96. Investor 11 resides in Massachusetts.

97. On April 11, 2023, Investor 11 gave \$20,000.00 to Markiewicz, believing Markiewicz would invest and manage these funds on their behalf.

98. However, Markiewicz transferred none of Investor 11's money to the Markiewicz Tastytrade Account.

99. Upon information and belief, on April 13, 2023, Markiewicz diverted \$20,000.00 by providing Investor 12 with a \$20,000.00 cashier's check.

**viii. *Investor 12***

100. Investor 12 is a natural person residing in Massachusetts who met Markiewicz while working at the Boston Hotel.

101. Between August 19, 2020 and August 20, 2020, Investor 12 invested \$10,000.00 with Markiewicz with the understanding that Markiewicz would trade the funds, and at the

end of the year Markiewicz was to transfer the initial funds back to Investor 12 and keep all profits in the pooled investment fund.

102. Of the \$10,000.00 invested by Investor 12 with Markiewicz, Markiewicz only transferred \$2,700.00 to the Markiewicz Tastytrade Account.

103. Between April 8, 2021 and April 23, 2021, Markiewicz transferred \$19,500.00 back to Investor 12, purportedly as return of principal and investment profits.

104. On two separate occasions in 2021, Investor 12 invested an additional \$5,000.00 with Markiewicz, totaling \$10,000.00. However, Markiewicz only transferred \$6,999.62 to the Markiewicz Tastytrade Account.

105. Under the belief that Markiewicz had been successfully trading, between April 1, 2022, and April 8, 2022, Investor 12 invested an additional \$20,000.00 with Markiewicz. At the end of the year Markiewicz was to transfer the initial funds back to Investor 12 and keep all profits in the pooled investment fund.

106. Of the \$20,000.00 invested with Markiewicz by Investor 12 in April 2022, Markiewicz only transferred \$13,500.00 to the Markiewicz Tastytrade Account.

107. On April 11, 2023, Markiewicz received \$20,000.00 from Investor 11, and on April 13, 2023, Markiewicz provided Investor 11 with a \$20,000.00 cashier's check.

108. Of the total \$50,000.00 invested with Markiewicz by Investor 12, Markiewicz transferred only \$30,199.62 to the Markiewicz Tastytrade Account.

**D. Markiewicz Suffered Significant Losses in his Tastytrade Account and Regularly Withdrew Client Funds for Personal Use.**

109. From January 1, 2020, and August 31, 2024, Markiewicz primarily traded futures

contracts<sup>1</sup> and options contracts<sup>2</sup> in the Markiewicz Tastytrade Account and suffered significant losses.

110. Markiewicz utilized futures and options contracts in a highly-leveraged, high-risk investment strategy.

111. Markiewicz suffered substantial losses in the months shortly after transferring investor funds to the Markiewicz Tastytrade Account.

112. On April 22, 2021, Markiewicz transferred \$75,000.00 of Investors 1 and 2's funds to the Markiewicz Tastytrade Account.

113. Markiewicz suffered losses of \$38,390.73 in April 2021, and \$20,289.89 in May 2021. During that period, Markiewicz withdrew \$14,400.00, causing the balance of the Markiewicz Tastytrade Account to drop to \$678.67 on May 31, 2021.

114. Between August 16, 2021, and August 19, 2021, Markiewicz transferred \$270,000.00 of Investor 1 and 2's funds to the Markiewicz Tastytrade Account.

115. However, on August 31, 2021, the Markiewicz Tastytrade Account balance was \$257,178.85.

116. Despite favorable market conditions, from September 1, 2021, to May 31, 2022, the Markiewicz Tastytrade Account lost \$254,011.37, falling to just \$3,167.48 on May 31, 2022. During that period, Markiewicz withdrew \$74,750.00 from the Markiewicz Tastytrade Account.

117. During this period, the Markiewicz Tastytrade Account experienced its greatest losses in October 2021, losing \$109,234.79, and in January 2022, losing \$91,367.78,

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<sup>1</sup> Futures contracts are a legal agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future.

<sup>2</sup> Options contracts are a contract that represents the right to buy or sell a financial product at an agreed-upon price for a specific period of time



118. Despite depositing a total of \$528,839.62 into the Markiewicz Tastytrade Account between January 1, 2019 and April 12, 2023, Markiewicz made 148 withdrawals, totaling \$161,010.63, leaving the current Markiewicz Tastytrade Account balance at \$1.73.

119. Meanwhile, between January 1, 2019 and April 12, 2023, the S&P 500 experienced annualized returns of approximately 21.87%, with a total gain of 99.55%.

**E. Markiewicz Misrepresented his Investment Performance to Investors.**

120. On June 22, 2020, Markiewicz sent an e-mail to his investors, falsely claiming that Nantasket had crossed a certain threshold of assets under management, requiring the firm to register with the Securities Exchange Commission (“SEC”).

121. Markiewicz represented to investors that Nantasket was an Investment Adviser, and as such was registered with securities regulators. In truth, Nantasket had no regulatory oversight as it was unregistered.

122. SEC registration is typically required when an advisor has \$100 million or more in assets under management.

123. In reality, from June 1, 2020, to June 30, 2020, Markiewicz’s Tastytrade Account had lost \$33,346.91, falling from \$34,225.56 to just \$878.65.

124. The balance of the Markiewicz Tastytrade Account never exceeded \$257,178.85, far short of the \$100 million threshold for SEC registration.

125. Upon information and belief, neither Markiewicz nor Nantasket has ever filed an application for registration with the SEC or any state regulator.

126. On August 1, 2020, the Markiewicz Tastytrade Account had a balance of \$44.67.

127. On August 11, 2020, Markiewicz sent investors an e-mail soliciting additional funds, and stated “[t]he time couldn’t be more advantageous.”

128. Following his e-mail, Markiewicz obtained \$10,000.00 from Investor 12, of which only \$2,700.00 was transferred to the Markiewicz Tastytrade Account.

129. From August 31, 2020, to September 30, 2020, Markiewicz's Tastytrade Account lost \$2,772.23, falling from \$2,825.29, to just \$53.06.

130. Markiewicz provided Investors 1 and 2 with a "2021 Quarterly Account Performance Summary" which indicated Investors 1 and 2's investment experienced gains in the amount of \$165,230.43 from January 1, 2021, to December 31, 2021.

131. In reality, the Markiewicz Tastytrade Account lost \$140,506.62 over that period.

132. From January 1, 2021, to December 31, 2021, Markiewicz transferred \$369,399.62 of investor funds to the Markiewicz Tastytrade Account and withdrew \$81,010.00.

133. On January 19, 2023, Markiewicz provided Investors 3 and 4 with a document purporting to be Investor 3 and 4's "2022 Earnings Statement," which indicated Investors 3 and 4's investment had grown \$25,427.15, from \$151,222.14 on January 1, 2022 to \$176,649.29 on December 31, 2022.

134. Additionally, Markiewicz provided Investors 1 and 2 with a different document purporting to be Investor 1 and 2's "2022 Earnings Statement," which indicated Investors 1 and 2's investment had grown \$182,151.57, from \$819,445.37 on January 1, 2022, to \$1,001,596.94 on December 31, 2022.

135. In reality, the Markiewicz Tastytrade Account had lost \$147,041.33 over that period, falling from \$147,044.83 on January 1, 2022, to \$3.50 on December 31, 2022.

136. On February 2, 2024, Markiewicz provided Investors 3 and 4 with a document purporting to be Investor 3 and 4's "2023 Earnings Statement," which indicated Investors

3 and 4's investment had grown \$24,885.96, from \$176,451.35 on January 1, 2023, to \$201,337.31 on December 31, 2023.

137. Additionally, Markiewicz later provided Investors 1 and 2 with a document purporting to be Investor 1 and 2's "2023 Earnings Statement," which indicated Investor 1 and 2's investment had grown \$163,616.37, from \$1,001,596.94 on January 1, 2023, to \$1,165,213.31 on December 31, 2023.

138. In reality, the Markiewicz Tastytrade Account had a balance of \$3.50 on January 1, 2023, and on December 31, 2023, the account balance was \$14.23.

**F. Markiewicz Continued to Perpetrate the Fraud Despite Losing Nearly All Investor Funds.**

139. Over the course of his scheme, Markiewicz lost nearly all investor funds by poorly trading highly-leveraged, high-risk securities, and as a result, the Markiewicz Tastytrade Account has been inactive since August 31, 2023, with a balance of \$1.37 as of March 31, 2025.

140. On May 14, 2025, Markiewicz sent an e-mail to investors (the "May 14 Markiewicz E-mail") with the subject line "Making things right."

141. In the May 14 Markiewicz E-mail, Markiewicz accepted responsibility for his fraud and promised to "make amends for [his] transgressions."

142. The May 14 Markiewicz E-mail omitted any statement regarding Markiewicz's misappropriation of funds, including depositing only a portion of investor funds to the Markiewicz Tastytrade Account and using the Markiewicz Tastytrade Account as his piggy bank.

## **VII. VIOLATIONS OF LAW**

### **Count I - Violations of M.G.L. c. 110A, § 101**

126. 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 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.

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

### **Count II – Violations of M.G.L. c. 110A, § 102**

128. 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

- (1) To employ any device, scheme, or artifice to defraud the other person, or
- (2) to engage in any act, practice, or course of business which operates or would operate as fraud or deceit upon the other person.

M.G.L. c. 110A, § 102.

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

### **Count III – Violations of M.G.L. c. 110A, § 201(c)**

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

(c) It is unlawful for any person to transact business in this commonwealth as an investment adviser or as an investment adviser representative unless he is so registered under this chapter.

M.G.L. c. 110A, § 201.

131. Respondents' acts and practices, as described above, constitute violations of

M.G.L. c. 110A, § 201.

#### **Count IV – Violations of M.G.L. c. 110A, § 301**

132. Section 301 of the Act provides in relevant part:

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.

133. Section 401(k) of the Act provides:

"Security" means 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; voting-trust certificate; certificate of deposit for a security; certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under such a title or lease; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. "Security" does not include any insurance or endowment policy or annuity contract under which an insurance company promises to pay money either in a lump sum or periodically for life or some other specified period.

134. Respondents' acts and practices, as described above, constitute violations of

M.G.L. c. 110A, § 301.

## **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. 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].”

## **X. RELIEF REQUESTED**

The Division requests that an order be entered:

- A. Finding as fact all allegations set forth in Sections IV through VI of the Complaint;
- B. Concluding that Respondents violated the Act and the Regulations as alleged in Section VII of the 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 Respondents to permanently cease and desist from further acts and practices in violation of the Act and Regulations;
- E. Censuring Respondents;
- F. Requiring Respondents to provide a verified accounting of all proceeds that were

received as a result of the wrongdoing;

- G. Requiring Respondents to disgorge all ill-gotten gains in connection with the wrongdoing;
- H. Requiring Respondents to make rescission offers, including interest, to all investors in connection with the wrongdoing;
- I. Requiring Respondents to offer rescission to and fairly compensate investors, including interest, for those losses attributable to the wrongdoing;
- J. Requiring Respondents to pay for all the costs that the Division incurred in conducting its investigation and proceeding;
- K. Permanently barring Respondents 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;
- L. Permanently barring Respondents from offering or selling securities from or within Massachusetts, and to persons or entities in Massachusetts;
- M. Imposing administrative fines on Respondents in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; and

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

**MASSACHUSETTS SECURITIES DIVISION**

By and through its attorneys,



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Dated: June 16, 2025