

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW HAMPSHIRE**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

ROBYNNE ALEXANDER,

Defendant.

Civil Action No.

JURY TRIAL DEMANDED

COMPLAINT

Plaintiff, the United States Securities and Exchange Commission (the “Commission”), alleges the following against defendant Robynne Alexander.

PRELIMINARY STATEMENT

1. Between at least 2018 and 2024, Robynne Alexander (“Alexander”) defrauded investors who purchased securities in various real estate investment projects. Alexander raised a total of more than \$4 million from at least 28 investors in connection with eight real estate investment projects. Alexander represented to her investors that she would purchase, renovate, and sell properties for profit. However, she defrauded investors and misappropriated investor funds by using a substantial amount of investor money to pay fake investment returns to certain favored investors, to repay some investors and lenders in unrelated projects, and as her primary means of paying her personal expenses. She also falsely represented to investors, among other things, that she would provide regular updates on the projects, that she maintained accurate books and records concerning the projects, and that any investment returns provided to investors

would represent their share of profits derived from the projects. None of these representations were true: She never notified investors when she disposed of a property or when it was foreclosed upon; she rarely provided updates to investors and when she did, it was only after repeated requests; she never kept accurate books and records; and some purported investment returns paid to investors were not derived from profits on the projects but were made by taking money from some investors to pay off others.

2. As a result of Alexander's misrepresentations and deceptive conduct in connection with the offer and sale of the securities related to these real estate investment projects, investors have lost at least \$3 million.

VIOLATIONS

3. As a result of the conduct alleged herein, Alexander violated Sections 17(a)(1)-(3) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. §§ 77(e)(1)-(3)] and Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. §§ 78j(b)] and Rule 10b-5(a)-(c) thereunder [17 C.F.R. §§ 240.10b-5(a)-(c)].

RELIEF SOUGHT

4. The Commission seeks permanent injunctions against Alexander, disgorgement of all ill-gotten gains from the unlawful conduct set forth in this Complaint, together with prejudgment interest pursuant to Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Sections 21(d)(1),(5), and (7) of the Exchange Act [15 U.S.C. § 78u(d)(1),(5), and (7)], respectively; civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; and an order pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] barring Alexander from acting as an officer or director of any issuer that

has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

JURISDICTION AND VENUE

5. The Commission brings this action pursuant to Sections 20 and 22 of the Securities Act [U.S.C. §§ 77t and 77v] and Sections 21(d) and 27 of the Exchange Act [15 U.S.C. §§ 78u(d) and 78aa].

6. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1331. Alexander has directly or indirectly made use of the means or instrumentalities of interstate commerce, or of the mails in connection with the acts, practices, transactions, and courses of business alleged in this Complaint.

7. Venue in the District of New Hampshire is proper under Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa] because the acts, practices, transactions, and courses of business constituting the alleged securities law violation(s) occurred in substantial part within New Hampshire.

DEFENDANT

8. Alexander, age 63, is a United States citizen and a New Hampshire resident. At all relevant times Alexander purported to be a real estate developer responsible for the real estate investments described herein.

RELEVANT ENTITIES

9. **Raxx-LeMay LLC** is a now-dissolved Nevada limited liability company. Alexander formed Raxx-LeMay LLC in February 2018 to receive investments, purportedly to

acquire, operate, renovate, and eventually sell two commercial buildings located at 1211 & 1217 Elm Street in Manchester, New Hampshire.

10. **Signature on Elm, LLC** is a New Hampshire limited liability company. Alexander formed Signature on Elm, LLC in July 2021, purportedly to acquire the two commercial buildings located at 1211 & 1217 Elm Street in Manchester, New Hampshire from Raxx-LeMay LLC and then operate and eventually sell the buildings. Signature on Elm, LLC acquired the two buildings from Raxx-LeMay, LLC in February 2022. Alexander is no longer affiliated with Signature on Elm, LLC after being removed by two investors in the project who are the current principals of Signature on Elm, LLC.

11. **Four on Elm, LLC** is a now-dissolved New Hampshire limited liability company. Alexander formed Four on Elm, LLC in December 2019 to receive investments, purportedly to acquire, operate, renovate, and eventually sell a building located at 4 Elm Street in Manchester, New Hampshire.

12. **Elm & Baker, LLC** is a now-dissolved New Hampshire limited liability company. Alexander formed Elm & Baker, LLC in December 2020 to receive investments, purportedly to acquire, operate, renovate, and eventually sell a building located at 4 Elm Street in Manchester, New Hampshire.

13. **HB9G, LLC** is a New Hampshire limited liability company. Alexander formed HB9G, LLC in January 2020 to receive investments, purportedly to acquire, operate, renovate, and eventually sell a building located at 9 G Street in Hampton, New Hampshire.

14. **Legacy at Laconia LLC** is a New Hampshire limited liability company. Alexander formed Legacy at Laconia LLC in November 2022, purportedly to acquire, renovate,

and operate a 250-acre tract of land known as the “Lakes Region Facility Site” in Laconia, New Hampshire being sold by the State of New Hampshire.

15. **Legacy at Laconia Fund LLC** is a Delaware limited liability company. Alexander formed Legacy at Laconia Fund LLC in May 2023 to accept and pool investment funds, purportedly to develop a 250-acre tract of land known as the “Lakes Region Facility Site” in Laconia, New Hampshire being sold by the State of New Hampshire for a project known as Legacy at Laconia.

16. **Any Property Rehab, LLC** is a New Hampshire limited liability company. Alexander formed Any Property Rehab, LLC in December 2015 to receive investments, purportedly to acquire, operate, renovate, and sell various real estate projects.

FACTUAL ALLEGATIONS

Raxx-LeMay

a. Alexander Misappropriated Investor Funds

17. Alexander was a real estate investment coach¹ in 2018 when she began accepting investments for her first real estate investment project in New England – Raxx-LeMay, LLC, later known as Signature on Elm, LLC. Between 2018 and 2021, Alexander raised at least \$2 million from 18 investors by issuing membership interests² in a Nevada limited liability company named Raxx-LeMay LLC (“Raxx-LeMay”). Many of the Raxx-LeMay investors first met Alexander as their real estate investment coach.

¹ Alexander was associated with a company where she was paid to provide education on “foundational” real estate investing principles, personalized mentorship and advice, and connections in the real estate investing industry.

² A membership interest represents an ownership interest in a limited liability company. Ownership and governance of limited liability companies (or “LLCs”) typically uses different terminology than corporations, such as members instead of shareholders, operating agreement instead of bylaws, and membership interests or units instead of shares of stock. An LLC may assign different levels of voting and economic rights to members by issuing different classes of membership interests. <https://www.sec.gov/resources-small-businesses/capital-raising-building-blocks/common-startup-securities>.

18. Alexander provided to at least ten investors in the Raxx-LeMay project a six-page document titled “Investment Summary,” a 49-page document titled “Private Placement Memorandum” (the “Raxx-LeMay PPM”), and a 66-page document titled “Operating Agreement” (the “Raxx-LeMay Operating Agreement”).

19. The Raxx-LeMay PPM set forth the details of the investment. It stated that the project required a “Minimum Dollar Amount” of \$2 million to be raised by the later of May 15, 2018, or the date by which the property was “no longer under contract.”³ If the Minimum Dollar Amount was not raised in that timeframe, Raxx-LeMay Investors were to get their money back, with interest. According to public records, Alexander, in large part with funds from a hard money lender⁴ that received a mortgage on the property, purchased the property on July 27, 2018. Therefore, the property was “no longer under contract” as of July 27, 2018. Also as of July 27, 2018, Alexander had only raised a total of \$700,000 for the Raxx-LeMay project. Alexander, however, did not return any funds to Raxx-LeMay investors as required under the Raxx-LeMay PPM.

20. Because Alexander did not raise the Minimum Dollar Amount by July 27, 2018, the date the property was “no longer under contract,” she was not entitled to use investor funds for any purpose, including collecting any management fees.

21. Despite having been obligated to return the Raxx-LeMay investors’ funds as of July 27, 2018, Alexander went on to use investor money for other purposes that were not

³ The PPM includes this statement in the “Summary of Offering” section on page one and in the “Executive Summary on page six. However, Section 2.5 of the PPM includes a statement that says, “[i]f the Minimum Dollar Amount has not been raised by May 15, 2018 (or at such time as the Property is no longer under contract, whichever comes first), the Manager will not Break Impounds and all funds, including any interest earned thereon, will be returned to Investors without deduction.” Alexander did not raise the Minimum Dollar Amount by the prescribed deadline in either statement.

⁴ A “hard money lender” refers to an individual or company (rather than a bank or conventional lender) that makes loans secured by real property, generally short-term bridge loans, primarily in real estate transactions. Hard money loans generally have higher interest rates than more traditional financing options.

permissible under the Raxx-LeMay PPM. Section 2.7.1 of the Raxx-LeMay PPM states that the project “involves the acquisition of two specific commercial buildings sharing a common party wall located at 1211 & 1217 Elm Street, Manchester, New Hampshire 03101 (the Property), for the purchase price of One Million Eight Hundred Thousand Dollars (\$1,800,000).” The Executive Summary for the Raxx-LeMay PPM states that the “Funds raised from this Offering will be used to purchase, improve, operate, and ultimately dispose of the Property, to reimburse the Manager for its acquisition costs, and to compensate the Manager in the form of Fees for making this investment opportunity available to investors.” Investor funds were thus only to be used to acquire and renovate the two properties identified in the Raxx-LeMay PPM.

22. The Raxx-LeMay PPM includes further details about how investor funds would be used. Section 3 includes the following chart summarizing the sources and uses of investor proceeds:

3. Source and Use of Proceeds

The following table summarizes the source and use of proceeds from this Offering.

TABLE 3.1				
SOURCE AND USE OF PROCEEDS				
Description	Minimum Dollar Amount (See Section 3.1)	Percent	Maximum Dollar Amount (See Section 3.2)	Percent
Gross Offering Proceeds	\$2,000,000	100.00%	\$7,000,000	100.00%
Legal/Organization Expense (Syndication Legal Fee and Real Estate Lawyer)	\$0	0.00%	\$15,000	0.21%
Organizational and Due Diligence Fee*	\$0	0.00%	\$300,000	4.29%
Proceeds Available for Investment (See Section 3.3 re uses of Funds below)	\$2,000,000	100.00%	\$6,685,000	95.50%
Purchase Price and Closing Costs	\$2,000,000	100.00%	\$2,000,000	28.57%
Construction	\$0	0.00%	\$4,500,000	64.29%
Working Capital and Reserves (See Section 3.4)	\$0	0.00%	\$185,000	2.64%
Proceeds Invested	\$2,000,000	100.00%	\$6,685,000	95.50%
Total Proceeds Invested	\$2,000,000	100.00%	\$7,000,000	100.00%
* See Table 5.1; the Organizational and Due Diligence Fee will be 5% of the amount raised under this Offering which will be capped at \$300,000.				

23. Section 5 also includes the below chart describing the Manager's Fees or Other Compensation:

Table 5.1 Manager's Fees or Other Compensation				
Description	Frequency	Basis for Fee	When Earned	Amount
Expense Reimbursement	On startup and incidentally thereafter	Payment of documented out-of-pocket expenses paid by the Manager or its members on behalf of the Company.	Startup reimbursements due on breaking of impounds, or incidentally thereafter.	Indeterminate.
Organizational and Due Diligence Fee	On startup of the Company	Compensation for the Manager's efforts in identifying and conducting due diligence on the Property and organizing the Company for investors.	On breaking of impounds.	5% of the first \$6,000,000 raised under this Offering, which is estimated to be \$300,000.
Asset Management Fee	Recurring, monthly	Compensation for Manager's efforts for oversight and management of the Company.	During operation of the Company; paid monthly.	\$2,000 per month
Property Management Fees	Recurring, monthly Fee	Compensation to a third-party Property Manager for day-to-day management of the Property.	During operation of the Property; paid monthly	Expected to be ~5.0% of the monthly gross revenue from the Property, or other negotiated rate.
Refinance Fee	On the refinance of the Property	Compensation to the Manager for its efforts in securing new financing for the Property.	Upon refinance of the Property	1% of the new loan amount.
Disposition Fee	On sale of the Property	Compensation to the Manager for its efforts in marketing the Property for sale.	Upon sale of the Property	1% of the sales price.
Interest on Deferred Fees or Manager Advances	Monthly	The Manager may earn interest on any deferred Fees, Manager Advances, or unreimbursed expenses that are not paid when incurred or due.	Starts on date Fee earned for duration of deferment.	Up to a 6% annual rate of interest on the deferred Fee or reimbursement, if any.

24. As described above, Alexander was not entitled to use any investor funds, having failed to meet the Minimum Dollar Amount. She nevertheless used Raxx-LeMay investor funds for purposes other than those set forth in the Raxx-LeMay PPM. Between July 2018 and November 2018, Alexander used Raxx-LeMay investor funds as collateral to draw \$1.3 million from a line of credit held in the name of another entity she owned and controlled. In September and October 2018, Alexander then used a portion of the \$1.3 million to pay back at least four investors in projects other than Raxx-LeMay, in an amount totaling approximately \$282,000. Alexander later used Raxx-LeMay investor funds to repay the line of credit.

25. In July 2021, Alexander also used Raxx-LeMay investor funds to make payments to two Raxx-LeMay investors totaling approximately \$435,000. Alexander also used Raxx-LeMay investor funds to pay lenders and costs related to other real estate investment projects and to make loans to herself or other entities she controlled totaling at least \$110,000.

26. All told, Alexander misused at least \$820,000 of Raxx-LeMay investor money for purposes that had nothing to do with acquiring and renovating the two properties.

b. Alexander Failed to Obtain Investor Approval for the Transfer of the Property

27. In July 2021, Alexander received a \$600,000 investment in the Raxx-LeMay project from a company controlled by two Raxx-LeMay investors (Investors C and D) in exchange for 25% of the ownership of Raxx-LeMay. The company was also to perform the general contracting services for the Raxx-LeMay project. Between July 2021 and February 2022, Investors C and D learned that Alexander had not filed Raxx-LeMay's tax returns, that Alexander failed to keep ordinary business records, that Alexander was struggling to keep up with payments to Raxx-LeMay's hard money lender, and that Alexander would not be able to finance the renovation of the Raxx-LeMay buildings.

28. As a result of these discoveries, Investors C and D sought to take control of the Raxx-LeMay project. To accomplish that, Alexander agreed to give Investors C and D an 81% interest in Signature on Elm, LLC ("Signature on Elm") - an entity Alexander created in July 2021 - while retaining a 19% interest for herself. Alexander then transferred the real estate Raxx-LeMay owned to Signature on Elm in February 2022. At the time of the transfer, Investors C and D believed that Alexander was the sole owner of Raxx-LeMay because Alexander never mentioned the other investors in Raxx-LeMay. Signature on Elm later obtained traditional

commercial bank financing to pay off Raxx-LeMay's hard money lender and associated fees, totaling roughly \$2.8 million, as compensation for taking over the ownership of the property.

29. Alexander did not have the authority to transfer the property from Raxx-LeMay to Signature on Elm without the knowledge and consent of Raxx-LeMay investors. As a general matter, Section 6.1 of the Raxx-LeMay Operating Agreement gave Alexander the authority to "manage all business and affairs of the Company." But that authority was not unlimited, particularly with respect to the sale of the Raxx-LeMay property. Specifically, Section 14.1 of the Raxx-LeMay Operating Agreement states that the "the Company shall be dissolved upon... the sale of the Property (which will require the affirmative vote of a Majority of Interests)." In other words, a majority of the Raxx-LeMay investors would have had to approve the sale to Signature on Elm. Not only did Alexander violate this provision in the Raxx-LeMay Operating Agreement, she kept the other Raxx-LeMay investors in the dark despite the fact that Section 10.8 of the Raxx-LeMay PPM provides that Alexander "intends to conduct periodic teleconferences and/or email updates with the Members, as the Manager deems necessary to keep them apprised about affairs involving the Company."

30. Despite the clear terms of the Raxx-LeMay Operating Agreement and Raxx-LeMay PPM, Alexander transferred the Raxx-LeMay real estate to Signature on Elm without providing notice or obtaining the approval of a majority of the Raxx-LeMay investors. As a result of the transfer, Raxx-LeMay, which did not have any interest in Signature on Elm, had no real estate holdings, a fact that was concealed from the other Raxx-LeMay investors whose investments then became worthless.

c. Alexander Failed to Provide Required Annual Information Packages to Investors

31. The Raxx-LeMay PPM states that Alexander, as the Manager, will prepare an annual information package that ...will include such things as an annual operations update, financial statements, K-1 forms⁵, and a copy of the Company tax return, as applicable.” At least five Raxx-LeMay investors did not receive financial statements, K-1s, or regular updates, including after repeated written and oral requests to Alexander regarding Raxx-LeMay.

Elm and Baker

32. Alexander received the first investment to purchase and renovate a property located at 4 Elm St. in Manchester, New Hampshire from Investor E on November 26, 2019, totaling \$120,000. She deposited the money into a bank account for Four on Elm, LLC (“Four on Elm”).

33. The Certificate of Formation for Four on Elm lists Investor E as a member of the entity and the wire memo for Investor E’s \$120,000 investment states “Real Estate LLC Contribution.”

34. On or about December 4, 2019, Four on Elm, through Alexander, issued an investment for \$140,000 to Investor F. The investment security was documented in the form of a promissory note⁶ that required a “lump sum repayment of \$140,000.00 plus 12% per annum due on December 1, 2021 or sooner.” The note also states that “[a]ll proceeds of the Loans shall be

⁵ A K-1 form is an IRS form used by partnerships, S corporations, and estates and trusts to declare the income, deductions, and credits that partners, shareholders, and beneficiaries have received in the tax year.

⁶ The promissory note is a security. The proceeds of the note were intended to be used for developing 4 Elm St., the investor was motivated to make the investment for the expected profit from the high interest rate, the investor thought of the promissory note as a security, and there is no alternate regulatory scheme with oversight of the promissory note.

used solely for the purposes more particularly provided for and limited by the the [sic] acquisition and construction build out of 4 Elm Street, Manchester, NH.”

35. On December 5, 2019, Four on Elm purchased the 4 Elm St. property.

36. Approximately a year after receiving investments from Investors E and F in Four on Elm, Alexander formed a second entity, Elm and Baker, LLC (“Elm and Baker”), to accept additional investments related to the 4 Elm St. property. Alexander issued membership interests in Elm and Baker to two investors, Investor G and Investor H. Each of those investors received an operating agreement governing their investments in Elm and Baker. The operating agreements that Investor G and Investor H received contain differing terms despite both being in effect at the same time.

37. Investor G executed a version of the Elm and Baker operating agreement (“Investor G Operating Agreement”) on May 25, 2021 and invested \$750,000 in Elm and Baker on May 27, 2021. The Investor G Operating Agreement states that Elm and Baker will own the 4 Elm St. property by June 30, 2021 and that if it doesn’t, Elm and Baker will return Investor G’s money along with 8% interest.

38. Although Alexander controlled the 4 Elm St. property through Four on Elm, she did not transfer the property to Elm and Baker until January 27, 2022, more than six months after she was required to under the Investor G Operating Agreement. Alexander did not return Investor G’s money or the required interest.

39. The Investor G Operating Agreement includes a “Principal Purpose” section that states that Elm and Baker’s “sole purpose is to develop the Property into an adaptive reuse conversion to apartments to be sold on the market” and that Investor G would have received her investment principal and 25% of the net sale profits after the sale of the property.

40. Investor G understood, based on the Investor G Operating Agreement and conversations with Alexander, that the investment would be used to renovate the 4 Elm St. property. Alexander instead used approximately \$327,000 of Investor G's investment to repay Investors E and F \$260,000, plus \$67,000 in purported return on investment in June 2021. Alexander also used approximately \$210,000 of Investor G's investment to pay investors unrelated to the 4 Elm St. property in May and June of 2021. Alexander thus misappropriated Investor G's money for purposes unrelated to acquiring and renovating the 4 Elm St. property.

41. Investor H executed the first version of the Elm and Baker operating agreement (the "Investor H Operating Agreement") on March 11, 2021. That same day, Investor H wired the first of four investment installments to Alexander in the amount of \$25,000. Investor H wired the final of the four installments to Alexander on October 22, 2021. The total amount of the four installments wired to Alexander was \$150,000.

42. The Investor H Operating Agreement includes a different "Principal Purpose" section from the Investor G Operating Agreement. The Investor H Operating Agreement simply states that "[Elm and Baker's] principal purpose shall be to purchase, lease and sell real estate. The LLC may also pursue any other purpose permitted by law and approved by the Managers." However, based on statements made by Alexander, Investor H understood that his investment would be used to renovate the 4 Elm St. property.

43. Alexander used at least \$50,000 of Investor H's investment for project expenses unrelated to Elm and Baker, numerous "loans" to herself or other business entities, and personal expenses such as grocery bills. Each of these uses was an improper use of Investor H's money.

44. Despite her statements to investors, the property was never developed, the project failed, and the property went into foreclosure in May 2023.

HB9G

45. Alexander formed HB9G, LLC (“HB9G”) on January 17, 2020, purportedly to obtain investments to purchase, renovate, “stabilize,” and sell a multifamily property located at 9 G St. in Hampton, New Hampshire. Between January 16, 2020 and January 28, 2020, Alexander received a total of \$273,000 from three investors in exchange for membership interests in HB9G.

46. All three investors received and executed the same version of the HB9G operating agreement. The HB9G operating agreement includes a “Principal Purpose” section that states that the “LLC’s principal purpose shall be to purchase, lease and sell real estate.” Based on statements made to them by Alexander, all three investors understood that Alexander would only use the investment funds to purchase and improve the 9 G St. property. Alexander also showed a private placement memorandum to at least one investor. The private placement memorandum stated that Alexander would renovate and sell the 9 G St. property to generate investment returns.

47. Despite these statements to investors, Alexander improperly used approximately \$50,000 of the \$273,000 she raised for expenses related to other real estate investments and personal expenses in February 2020.

48. In response to frequent requests for updates from investors, Alexander sent an email update to investors on April 3, 2023, more than three years after the initial investments. Alexander told the investors that the property was in a “deteriorated state” and that it needed “approximately \$100K in renovations to bring it where it needs to be for high-season rentals.” Even though Alexander told investors she would renovate and sell the property, the property was not renovated and went into foreclosure in November 2023. Investors were not notified of the foreclosure which rendered their investments worthless.

49. From the time Alexander received the investments in 2020 until she started providing updates in 2023, investors continued to request updates and began threatening legal action. In response, Alexander made promises of repayment to the investors, including with returns on the initial investment. However, because she no longer owned the property, she would have to use funds intended for a different project called Legacy at Laconia to make any repayments to the HB9G investors. In an email to the HB9G investors on November 24, 2023, just 13 days after the property was foreclosed upon, Alexander said she was “working with several lenders that are helping us with working capital to exit you as an investor. [Lender A] is providing us a \$40M loan which will be used for the purchase of a large property (21.5M) up in the lakes area and the remaining funding is to be used for operating capital.” That representation was false. Alexander was not working with lenders relating to investors in HB9G. She was actually working with lenders to purchase a large property for a different project that none of the HB9G investors were invested in.

50. In another email on March 2, 2024, Alexander told investors that she was “fully approved for a large institutional line of credit which was originally only for the purchase of the State Property (Laconia). It has since been expanded to include any real estate transaction meaning we can use the funds for any of my real estate projects – past or present.” That representation was false. Alexander had not been fully approved for a large institutional line of credit, nor was she ever approved for such.

51. Alexander never received a line of credit for the Legacy at Laconia project described below and no HB9G investors received any repayment much less any returns on their investments.

Legacy at Laconia

52. Alexander, on behalf of Legacy at Laconia, LLC (“Legacy at Laconia”), signed a purchase agreement dated November 30, 2022 to purchase from the State of New Hampshire a property known as the “State of New Hampshire Lakes Region Facility”– a 217-acre property in Laconia, New Hampshire (the “Laconia Property”). The Legacy at Laconia project is described on “legacyatlaconia.com,” as a project to “create a first in the world, innovative, world class resort implementing universal design with barrier free accessibility within an all-in-one sustainable village.”

53. Alexander offered membership interests through a different entity called Legacy at Laconia Fund LLC through the website, which would accept and pool investments to be used in the Legacy at Laconia project. The “Investment Details” tab of legacyatlaconia.com described a “Secure & Simple Investment Process” seeking \$40 million for a Round A offering. In exchange for investments, investors would receive units in Legacy at Laconia Fund LLC. Alexander did not receive any investments in Legacy at Laconia Fund LLC.

54. However, Alexander received one investment of \$250,000 in Legacy at Laconia – the entity that entered into the purchase agreement for the Laconia Property - from Investor B on October 11, 2023. Legacy at Laconia documented the investment in the form of a promissory note that would be payable, with all “simple, non-compounded accrued interest [at a] rate of 15.00%” by February 15, 2024 – an approximate period of 4 months. The note was secured by a “collateral assignment of Life Insurance of [Alexander’s]” life insurance policy. Investor B’s funds were wired to a Legacy at Laconia bank account in Alexander’s control. Like the promissory note Alexander issued for Four on Elm, this note was a security.

55. Despite Investor B's funds being given to Legacy at Laconia, Alexander misappropriated at least \$75,000 for payments related to other real estate investment projects, personal living expenses, and nearly \$5,000 of personal travel expenses in Paris, Barcelona, Valencia, Nassau, Florida, and New Orleans in October and November 2023.

56. To date, Investor B has not received any repayment. Because Alexander could not secure financing to close the purchase of the Laconia Property, the State of New Hampshire terminated the sale agreement on April 21, 2024. The property is now under agreement with another purchaser unrelated to Alexander.

Other Instances of Alexander Misappropriating Investor Funds

57. In addition to the four projects described above, between August 2019 and February 2024 Alexander obtained a total of at least \$360,000 from four investors in four other purported real estate projects.

a. 9 Cross St. Somerville, Massachusetts

58. Alexander received one investment for a total of \$100,000 from Investor B, who also invested in Legacy at Laconia. She deposited those funds into a bank account in the name of Any Property Rehab LLC ("Any Property Rehab"), an entity Alexander used to fund miscellaneous real estate investment projects. Investor B's funds were wired into Any Property Rehab's account on February 2, 2024 with a wire memo stating "FOR 9 CROSS ST., SOMERVILLE MA." At the time Investor B's funds were deposited into Any Property Rehab's account, the account balance was \$204.45.

59. On February 5, 2024, Alexander wired \$81,579.00 to Investor A, a Raxx-LeMay investor, from the same Any Property Rehab bank account that held Investor B's investment

funds. Alexander thus improperly used Investor B's investment funds to repay Investor A the principal investment amount and purported return-on-investment for the Raxx-LeMay project.

60. The property at 9 Cross St. is being foreclosed upon and Investor B has not been repaid.

b. 23 Country Club Rd. Manchester, New Hampshire

61. On November 12, 2019, Alexander received one investment for a total of \$36,000 for a project on 23 Country Club Rd. in Manchester, New Hampshire. Alexander documented the investment in the form of a promissory note that required a "lump sum payment in the amount of \$36,000...plus \$4,320 which represents 12% per annum due on December 1, 2020 or sooner – for a total amount due of \$40,320." The investor understood that when the property was sold, the repayment, including interest, would come out of the proceeds of the sale. Like the promissory note Alexander issued for Four on Elm, this note was a security.

62. Alexander sold the 23 Country Club Rd. property in May 2020 for \$120,000. Despite having sold the property and telling the investor that repayment would come from the proceeds of the sale, Alexander used \$77,000 of the money from the title company for the sale of the 23 Country Club Rd. property to repay an investor in a different property – 37 C St. Manchester, NH – on June 3, 2020.

63. To date, Alexander has only paid \$4,500 of the total amount due under the investment to the investor in the 23 Country Club Rd. property.

Haverhill, Massachusetts Project

64. On June 8, 2022, Alexander received one investment totaling \$75,000 to purchase a property in Haverhill, Massachusetts. Alexander was not able to secure a property transaction

in Haverhill, Massachusetts and repaid the investor a total of \$100,000 using funds related to an unrelated portfolio of properties in Rhode Island.

FIRST CLAIM FOR RELIEF

Violations of Section 17(a) of the Securities Act of 1933

65. The Commission repeats and incorporates by reference the allegations in paragraphs 1 through 64 above.

66. By engaging in the conduct described above, Alexander, in connection with the offer or sale of securities, by the use of the means or instrumentalities of interstate commerce or of the mails, directly or indirectly, acting intentionally, knowingly, recklessly or negligently (i) employed devices, schemes, or artifices to defraud, (ii) obtained money by means of untrue statements of material facts or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (iii) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchasers and sellers of the securities.

67. As a result, Alexander violated and, unless enjoined, will continue to violate Sections 17(a)(1), (2), and (3) of the Securities Act [15 U.S.C. §§ 77q(1), (2), and (3)].

SECOND CLAIM FOR RELIEF

Violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder

68. The Commission repeats and incorporates by reference the allegations in paragraphs 1 through 64 above.

69. By engaging in the conduct described above, Alexander, directly or indirectly, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange,

intentionally, knowingly or recklessly, (i) employed devices, schemes, or artifices to defraud, (ii) made untrue statements of material facts or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (iii) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon purchasers or sellers of the securities.

70. As a result, Alexander violated and, unless enjoined, will continue to violate Section 10(b) of the Securities Act [15 U.S.C. §§ 78j(b)] and Rules 10b-5(a), (b), and (c) thereunder [17 C.F.R. §§240.10b-5(a), (b), and (c)].

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that this Court:

A. Enter a permanent injunction restraining Alexander, her agents, servants, employees and attorneys, and those persons in active concert or participation with her who receive actual notice of the injunction by personal service or otherwise, from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5] and Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact, or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or

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

by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any investor or prospective investor, about:

- A. any investment strategy or investment in securities,
- B. the prospects for success of any product or company,
- C. the use of investor funds,
- D. compensation to any person,
- E. Defendant's qualifications to advise investors; or
- F. the misappropriation of investor funds or investment proceeds;

B. Enter a permanent injunction restraining Alexander, directly or indirectly, including, but not limited to, through any entity owned or controlled by her, from (i) participating in any issuance, purchase, offer or sale of any security or (ii) engaging in activities for the purpose of inducing or attempting to induce the purchase or sale of any security; provided, however, that such injunction shall not prevent her from purchasing or selling securities for her personal account;

C. Enter an order pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] barring Alexander from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 781], or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78(o)(d)];

D. Order Alexander to disgorge, with prejudgment interest, all ill-gotten gains obtained by reason of the unlawful conduct alleged in this Complaint pursuant to Sections 21(d)(5) and (7) of the Exchange Act [15 U.S.C. §§ 78u(d)(5) and (7)];

E. Order Alexander to pay civil monetary penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];

F. Retain jurisdiction over this action to implement and carry out the terms of all orders and decrees that may be entered; and

G. Award such other and further relief as the Court deems just and proper.

JURY DEMAND

The Commission hereby demands a trial by jury on all claims so triable.

Respectfully submitted,

**SECURITIES AND EXCHANGE
COMMISSION**

By its attorneys,

/s/ Alfred A. Day

Alfred Day (BBO# 654436)
Brandon Sisson (BBO# 703947)
33 Arch Street, 24th Floor
Boston, MA 02110
(617) 573-4537 (Day)
(617) 573-4590 (Facsimile)
DayA@sec.gov

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