
*
IN THE MATTER OF: *
*
J.A.G. CAPITAL, LLC *
*
JOSEPH RICHARD BOZZI *
CRD NO. 6140946 *
*
(Collectively, “Respondents”) *
*

ORDER TO CEASE AND DESIST
ORDER TO MAKE RESTITUTION
NOTICE OF INTENT TO FINE
AND
NOTICE OF RIGHT TO HEARING
MATTER NO. CRF-22-8398-S

I. PRELIMINARY STATEMENT

1. The Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act.

2. Pursuant to Section 36b-26(a) of the Act, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”), has conducted an investigation into the activities of Respondents to determine if Respondents have violated, are violating or are about to violate provisions of the Act or Regulations (“Investigation”).

3. As a result of the information obtained during the Investigation, the Commissioner has reason to believe that Respondents have violated certain provisions of the Act. Accordingly, the Commissioner has reason to believe that a basis exists to: (a) issue a cease and desist order against Respondents pursuant to Section 36b-27(a) of the Act; (b) order that Respondents make restitution pursuant to Section 36b-27(b) of the Act; and (c) impose a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

II. RESPONDENTS

4. J.A.G. Capital, LLC (“JAG”) is a Connecticut limited liability company that was formed on March 18, 2016. JAG’s principal place of business and addresses last known to the Commissioner are: 33 South Cherry Street, Wallingford, Connecticut 06492; and 43 Bayberry Drive, Wallingford, Connecticut 06492. JAG is not and has not been registered in any capacity under the Act.

5. Joseph Richard Bozzi (“Bozzi”) is an individual whose addresses last known to the Commissioner are: 43 Bayberry Drive, Wallingford, Connecticut 06492; and 255 North Main Street, Apt. 2, Wallingford, Connecticut 06492-3713. Bozzi is the founding member and manager of JAG. While Bozzi applied for registration as a broker-dealer agent and as an investment adviser agent under the Act on March 4, 2013, the applications for registration did not become effective since Bozzi’s association with his then employing firm was terminated. Bozzi is not and has not been registered in any capacity under the Act.

III. STATEMENT OF FACTS

6. Bozzi engages or has engaged in the securities and/or investment advisory business individually and through JAG.

7. Beginning in approximately April 2016, Bozzi, both individually and through JAG, raised at least \$12,800 from at least seven Connecticut residents (“Connecticut Investors”) and pooled the Connecticut Investors’ funds for the purported purpose of investing such funds in an account managed by Bozzi. Respondents referred to the Connecticut Investors’ pooled funds as the “J.A.G. ALL CAP Equity Fund” (“Fund”). The interests in the Fund were not registered under the Act.

8. Respondents represented to the Connecticut Investors that their funds would be pooled and invested in the Fund and would be managed by Bozzi and that he would make all the investment decisions.

9. Respondents provided at least one Connecticut Investor with a document titled “J.A.G. CAPITAL, LLC Investor Agreement J.A.G. ALL CAP Equity Fund (“The Fund”) Investment Club”

which purported to be an agreement of partnership (“Agreement”). The Agreement stated that the name of the partnership was “J.A.G. ALL CAP Equity Fund – Investment Club” (“Investment Club”).

10. The Agreement stated that the purpose of the Investment Club was “to invest in a basket of diverse assets.” The Agreement provided that all securities were to be purchased in the name of the JAG business account and that Respondents would be the custodians of the securities in the Fund.

11. The Agreement provided that “[t]here are no expense or 12b-1 fees for managing the account. Just a 15% extraction ‘on investment gains.’ If, at the end of the year, your account has a loss, J.A.G CAPITAL, LLC will not charge you the 15%. During the year, [sic] you decide to sell shares for a profit. JAG will keep 15% from Net Profits.” The Agreement also stated that “[c]ompensation for any service will not go into effect, until, J.A.G. CAPITAL receives the required investment licenses. J.A.G. cannot charge or receive payment for services.”

12. The Agreement also provided that the Investment Club was to hold meetings every three months to discuss the current state of the Fund. The current holdings were to be discussed at the meetings and there would be “an educational program to help educate uninformed, and passive investors.”

13. Respondents did not hold meetings with the Connecticut Investors.

14. The Connecticut Investors did not have any input into how the money they invested with Respondents was going to be managed. Bozzi, directly and through JAG, controlled all investment decisions.

15. Bozzi maintained bank and brokerage accounts both individually and in the name of JAG (collectively, “Bozzi Accounts”). Bozzi had established a personal savings account (“Bozzi Savings Account”) and a checking account (“Bozzi Checking Account”) (collectively, “Bozzi Bank Accounts”) and a brokerage account in his own name (“Bozzi Brokerage Account”). In addition, Bozzi established a JAG business checking account (“JAG Bank Account”) and a brokerage account in the name of JAG (“JAG Brokerage Account”) (collectively, “JAG Accounts”). Respondents used the Bozzi Bank

Accounts and JAG Bank Account to deposit Connecticut Investors' funds. Bozzi was a signatory on the Bozzi Accounts and JAG Accounts.

16. The Connecticut Investors believed, because of Bozzi's misrepresentations, that Bozzi would pool their investment with the investments of other investors in the Fund. In reality, Bozzi commingled some of the Connecticut Investors' money with his money, invested some of the commingled money in the Bozzi Brokerage Account and the JAG Brokerage Account, and diverted some of the Connecticut Investors' money for his personal use.

Bozzi Accounts

17. At the time Bozzi formed JAG in March 2016, the Bozzi Savings Account had a negative balance, the Bozzi Checking Account had not been opened, and the Bozzi Brokerage Account had a balance of approximately \$2,500.

18. From approximately April 2016 to May 2017, Bozzi deposited approximately \$7,400 of the pooled Connecticut Investors' funds into the Bozzi Bank Accounts. From April 2016 to May 2017, Bozzi subsequently transferred approximately \$5,800 of the Connecticut Investors' funds from the Bozzi Bank Accounts to the Bozzi Brokerage Account where it was commingled with Bozzi's personal funds and invested primarily in equities in Bozzi's name.

19. Beginning in September 2016, Bozzi transferred money from the Bozzi Brokerage Account to the Bozzi Bank Accounts whenever funds in the Bozzi Bank Accounts were running low on money to pay his personal expenses.

20. From September 2016 to December 2017, Bozzi transferred approximately \$23,000 from the Bozzi Brokerage Account to the Bozzi Bank Accounts and approximately \$1,090 to another personal bank account in Bozzi's name ("Bozzi Checking Account 2") to fund his personal expenses.

21. In addition, from January 2017 to October 2017, Bozzi withdrew approximately \$2,000 from the Bozzi Brokerage Account through ATM withdrawals and another approximately \$2,800 in VISA purchases for personal expenses.

22. In September 2017, Bozzi changed the asset allocation of the Bozzi Brokerage Account to 100 percent cash/money accounts and the Bozzi Brokerage Account had a net portfolio value of \$333.94.

23. As of October 2017, the Bozzi Savings Account was closed with a zero balance. As of November 30, 2017, the Bozzi Brokerage Account had a net portfolio value under \$1.00.

24. As of February 2018, the Bozzi Checking Account had a negative balance. At this time, none of the Bozzi Bank Accounts had any money.

JAG Accounts

25. In February 2017, a Connecticut Investor gave Bozzi approximately \$5,400 dollars to invest. Bozzi deposited the approximately \$5,400 of the Connecticut Investor's funds into the JAG Bank Account. Prior to this deposit, the JAG Bank Account had a negative balance. Bozzi used approximately \$900 of the Connecticut Investor's funds for personal expenses, and Bozzi transferred approximately \$4,500 from the JAG Bank Account into the JAG Brokerage Account where Bozzi invested the funds.

26. From February 16, 2017, through September 30, 2017, Bozzi transferred a total of \$4,360 of the Connecticut Investor's funds from the JAG Brokerage Account to the Bozzi Checking Account, Bozzi Checking Account 2, and the JAG Bank Account at times when those bank accounts had little to no balances to fund Bozzi's personal expenses. Specifically, Bozzi transferred \$2,720 to the Bozzi Checking Account, \$170 to Bozzi Checking Account 2, and \$1,470 to the JAG Bank Account which he used to pay his personal expenses at times when Bozzi had little to no money in his personal bank accounts.

27. As of September 30, 2017, the JAG Brokerage Account had little to no balance.

Fraud in connection with the Investments – Material Misrepresentations and Undisclosed Compensation

28. Respondents failed to pay some of the Connecticut Investors any purported profits and failed to return some of the Connecticut Investors' principal investment.

29. To hide their conduct, Respondents provided at least one Connecticut Investor a falsified brokerage account statement.

30. Respondents also provided a document to at least one Connecticut Investor that Respondents created after the Connecticut Investor's investment that falsely characterized the investment as a loan, even though the Connecticut Investor had never agreed to any loan agreement.

31. From at least April 2016 to the present, in connection with the offers and sales of the interests in the Fund, Bozzi, directly and through JAG: (a) accepted approximately thirteen thousand dollars (\$13,000) from Connecticut Investors, representing to such Connecticut Investors that such money would be used for the purpose of investing their funds when only a portion of such investments were ever made; and (b) failed to inform Connecticut Investors that JAG or Bozzi would use part of their money and investment gains for personal expenses.

32. Respondents failed to disclose to purchasers and prospective purchasers of the interest in the Fund, *inter alia*, risk factors related to the investment, including, without limitation, any financial or employment information on Bozzi or JAG, or that that Bozzi would use part of the Connecticut Investors' money for personal expenses. Each of these omitted items was material to the Connecticut Investors and prospective investors.

Materially False or Misleading Statements in Documents

33. Respondents submitted written statements to the Commissioner during the Investigation that were, at the time and in light of the circumstances under which they were made, false or misleading in a material respect and omitted to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading. Respondents provided a written statement that there was one JAG investment club contributor, that Bozzi and this JAG investment club contributor had a loan agreement, and that the money was loaned/borrowed with an agreed schedule for payback. Respondents only provided account statements for the JAG Brokerage Account where Bozzi had deposited funds from the one JAG investment club contributor he had identified to the Department. Respondents failed to disclose to the Department: (a) at least six of the Connecticut Investors that had

provided him funds to invest; and (b) the Bozzi Bank Accounts and Bozzi Brokerage Account where these Connecticut Investors' monies were deposited and invested.

34. During the Investigation, Respondents also filed a document with the Department which was false or misleading in a material respect in connection with the only Connecticut Investor that Respondent identified to the Department. The document stated that the Connecticut Investor allowed Bozzi to use the amount of \$4,540 that the Connecticut Investor put into the investment club for his personal needs and “[t]he money Joseph R. Bozzi borrows will be repaid with interest” even though the Connecticut Investor had never agreed to any loan agreement.

Offer and Sale of Unregistered Securities

35. The investment pool interests in the Fund constitute securities within the meaning of Section 36b-3(19) of the Act, which securities were not registered under Section 36b-16 of the Act, nor were they the subject of a filed exemption claim or claim of covered security status.

Acting as an Unregistered Investment Adviser

36. Respondents received compensation, directly or indirectly, for managing and purportedly investing the Connecticut Investors' pooled interests in the Fund.

37. Bozzi, individually and under the auspices of JAG, transacted business as an investment adviser without being registered in any capacity under the Act.

IV. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION AND ORDER IMPOSING FINE

a. Violation of Section 36b-16 of the Act – Offer and Sale of Unregistered Securities

38. Paragraphs 1 through 37, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

39. Respondents offered and sold securities in and/or from Connecticut to at least seven investors, as more fully described in paragraphs 4 through 37, inclusive, which securities were not registered in Connecticut under the Act, as more fully described in paragraph 35. The offer and sale of such securities

absent registration constitutes a violation of Section 36b-16 of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

b. Violation of Section 36b-4(a) of the Act –
Fraud in Connection with the Offer and Sale of any Security

40. Paragraphs 1 through 39, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

41. The conduct of Respondents, as more fully described in paragraphs 4 through 37, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person. Such conduct constitutes a violation of Section 36b-4(a) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

c. Violation of Section 36b-4(b) of the Act –
Engaging in Dishonest or Unethical Practices in Connection with
the Offer and Sale of any Security

42. Paragraphs 1 through 41 inclusive, are incorporated and made a part hereof as if more fully set forth herein.

43. The conduct of Respondents, as more fully described in paragraphs 4 through 37, inclusive, constitutes, in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices. Such conduct constitutes a violation of Section 36b-4(b) of the Act,

which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

d. Violation of Section 36b-6(c)(1) of the Act –
Unregistered Investment Adviser Activity

44. Paragraphs 1 through 43, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

45. Bozzi, individually and under the auspices of JAG, transacted business as an investment adviser in Connecticut absent registration under the Act, as more fully described in paragraphs 4 through 37, inclusive. Such conduct constitutes a violation of Section 36b-6(c)(1) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

e. Violation of Section 36b-5(a) of the Act –
Fraudulent Investment Adviser Activity

46. Paragraphs 1 through 46, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

47. The conduct of Respondents, as more fully described in paragraphs 4 through 37, inclusive, in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, constitutes employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person. Such conduct constitutes a violation of Section 36b-5(a) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, an order

that Respondents make restitution under Section 36b-27(b) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

f. Violation of Section 36b-5(f) of the Act –
Dishonest or Unethical Practice in Connection with Investment Adviser Activity

48. Paragraphs 1 through 47, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

49. The conduct of Respondents, as more fully described in paragraphs 4 through 37, inclusive, in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, or soliciting advisory business on behalf of a person constitutes engaging in a dishonest or unethical practice in connection with the rendering of such advice or in connection with such solicitation. Such conduct constitutes a violation of Section 36b-5(f) of the Act, which forms a basis for an order to cease and desist to be issued against Respondents pursuant to Section 36b-27(a) of the Act, an order that Respondents make restitution under Section 36b-27(b) of the Act, the imposition of a fine upon Respondents pursuant to Section 36b-27(d) of the Act.

g. Violation of Section 36b-23 of the Act –
Materially False or Misleading Statements in Documents Filed with the Commissioner

51. Paragraphs 1 through 50, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

52. The conduct of Respondents, as more fully described in paragraphs in paragraphs 33 and 34, constitutes a violation of Section 36b 23 of the Act; which forms a basis for an order to cease and desist to be issued against Respondents under Section 36b-27(a) of the Act, and for the imposition of a fine upon Respondents under Section 36b-27(d) of the Act.

**V. ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION,
NOTICE OF INTENT TO FINE AND NOTICE OF RIGHT TO HEARING**

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, JAG has committed at least one violation of Section 36b-16 of the Act, at least one violation of Section 36b-4(a) of the Act, at least one violation of Section 36b-4(b) of the Act, at least one violation of Section 36b-6(c)(1) of the Act, at least one violation of Section of 36b-5(a) of the Act, at least one violation of Section 36b-5(f) of the Act, and at least one violation of 36b-23 of the Act;

WHEREAS, as a result of the Investigation, the Commissioner finds that, with respect to the activity described herein, Bozzi has committed at least one violation of Section 36b-16 of the Act, at least one violation of Section 36b-4(a) of the Act, at least one violation of Section 36b-4(b) of the Act, at least one violation of Section of 36b-6(c)(1) of the Act, at least one violation of Section of 36b-5(a) of the Act, at least one violation of Section 36b-5(f) of the Act, and at least one violation of Section 36b-23 of the Act;

WHEREAS, the Commissioner further finds that the issuance of an Order to Cease and Desist, Order to Make Restitution, and the imposition of a fine upon Respondents is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policies and provisions of the Act;

WHEREAS, notice is hereby given to Respondents that the Commissioner intends to impose a maximum fine not to exceed one hundred thousand dollars (\$100,000) per violation upon Respondents;

WHEREAS, the Commissioner **ORDERS** that **J.A.G. CAPITAL, LLC**, its affiliates and successors in interest **CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (a) offering and selling unregistered securities in and/or from Connecticut; (b) in connection with the offer, sale or purchase of any security, directly or indirectly employing any device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of

business which operates or would operate as a fraud or deceit upon any person; (c) in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices; (d) transacting business as an investment adviser in Connecticut absent registration under the Act; (e) in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person; (f) engaging in dishonest or unethical practices in connection with the rendering of investment advice or the solicitation of investment advisory business; and (g) during the course of an agency investigation, making statements to the Commissioner that are, at the time and in light of the circumstances under which they are made, false or misleading in a material respect, and omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading in violation of Section 36b 23 of the Act;

WHEREAS, the Commissioner **ORDERS** that **JOSEPH RICHARD BOZZI CEASE AND DESIST** from directly or indirectly violating the provisions of the Act, including without limitation: (a) offering and selling unregistered securities in and/or from Connecticut; (b) in connection with the offer, sale or purchase of any security, directly or indirectly employing any device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon any person; (c) in connection with the offer, sale or purchase of any security, directly or indirectly engaging in dishonest or unethical practices; (d) transacting business as an investment adviser in Connecticut absent registration under the Act; (e) in connection with directly or indirectly receiving compensation or other remuneration for advising another person as to the value of securities or

their purchase or sale, whether through the issuance of analyses or reports or otherwise, employing a device, scheme or artifice to defraud, making an untrue statement of a material fact or omitting 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 engaging in an act, practice or course of business which operates or would operate as a fraud or deceit upon such other person; (f) engaging in dishonest or unethical practices in connection with the rendering of investment advice or the solicitation of investment advisory business; and (g) during the course of an agency investigation, making statements to the Commissioner that are, at the time and in light of the circumstances under which they are made, false or misleading in a material respect, and omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not false or misleading in violation of Section 36b-23 of the Act;

WHEREAS, the Commissioner **ORDERS** that **RESPONDENTS MAKE RESTITUTION** of any sums obtained as a result of Respondents' violations of Sections 36b-4(a), 36b-4(b), 36b-5(a), 36b-5(f), 36b-6(c)(1), and 36b-16 of the Act, plus interest at the legal rate set forth in Section 37-1 of the General Statutes of Connecticut. Specifically, the Commissioner **ORDERS** that:

1. Within thirty (30) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with a written disclosure which covers the period from March 1, 2016, to the date this Order to Make Restitution becomes permanent, and which contains (a) the name and address of each investor, (b) the amount Respondents collected from each investor, and (c) the amount of any refunds of principal or purported interest payments Respondents made to each investor;
2. Within forty-five (45) days from the date this Order to Make Restitution becomes permanent, Respondents shall reimburse each investor the amount of funds collected from the investor plus interest, less funds returned in the form of purported refunds of principal and purported interest payments made to the investor, with respect to all transactions effected from March 1, 2016, to the date this Order to Make Restitution becomes permanent. Such restitution shall be made by certified check, and shall be sent by certified mail, return receipt requested, to each affected investor; and
3. Within ninety days (90) days from the date this Order to Make Restitution becomes permanent, Respondents shall provide the Division with proof in the form of copies of the certified checks and the return receipts required by paragraph 2 of Section V of this Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing (collectively, "Order"), that Respondents has reimbursed each investor the amount of funds collected from each such investor plus interest, less funds returned in the form of purported

refunds of principal and purported interest payments, with respect to all transactions effected from March 1, 2016 to the date this Order to Make Restitution becomes permanent.

THE COMMISSIONER FURTHER ORDERS THAT, pursuant to Section 36b-27 of the Act, each Respondent will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received by the Department of Banking, Securities and Business Investments Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following each Respondent's receipt of this Order. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If a Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

Respondents may request that the hearing be held in person at the Department's offices or remotely via videoconference using Microsoft Teams. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the General Statutes of Connecticut and Section 36a-1-21 of the Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on April 12, 2022, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the General Statutes of Connecticut, unless a Respondent fails to appear at the requested hearing. At such hearing, each Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If any Respondent does not request a hearing within the time period prescribed or fails to appear at any such hearing, the allegations herein against any such Respondent will be deemed admitted. Accordingly, the Order to Cease and Desist and Order to Make Restitution shall remain in effect and

become permanent against any such Respondent and the Commissioner may order that the maximum fine be imposed upon any such Respondent.

Dated at Hartford, Connecticut,
this 18th day of February 2022.

_____/s/_____
Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 18th day of February 2022, I caused to be mailed by certified mail, return receipt requested, the foregoing Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing to J.A.G. Capital, LLC at: 33 South Cherry Street, Wallingford, Connecticut 06492, certified mail no. 7021 1970 0001 7209 7715; 43 Bayberry Drive, Wallingford, Connecticut 06492, certified mail no. 7021 1970 0001 7209 7722; and c/o Registered Agent, United States Corporation Agents, Inc., 615 West Johnson Avenue, Suite 202, Cheshire, Connecticut 06410, certified mail no. 7021 1970 0001 7209 7647; and to Joseph Richard Bozzi at: 43 Bayberry Drive, Wallingford, Connecticut 06492, certified mail no. 7021 1970 0001 7209 7654; and 255 North Main Street, Apt. 2, Wallingford, Connecticut 06492-3713, certified mail no. 7021 1970 0001 7209 7661.

_____/s/_____
Julie Carta
Administrative Assistant