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**IN THE MATTER OF:** \*

**VALUEX RESEARCH, LLC** \* **ORDER TO CEASE AND DESIST**

**VALUEX FINTECH LLC** \* **ORDER TO MAKE RESTITUTION**

**ULRIKA JOHANSSON** \* **NOTICE OF INTENT TO FINE**

**a/k/a ULRIKA DRAX JOHANSSON** \*

**a/k/a ULRIKA E. JOHANSSON** \* **NOTICE OF RIGHT TO HEARING**

**PETER JOHANSSON** \*

**a/k/a PETER J. JOHANSSON** \*

**(Collectively, “Respondents”)** \*

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## **I. PRELIMINARY STATEMENT**

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

to determine if they, or any of them, have violated, are violating, or are about to violate provisions of the Act or the 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 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. Valuex Research, LLC (“Research”), a dissolved Connecticut limited liability company, was formed on May 9, 2016, with a business office at 309 Greenwich Avenue, Greenwich, Connecticut 06830 and a mailing address of 147 Holly Hill Lane, Unit 9, Greenwich, Connecticut 06830. On February 11, 2023, Research was dissolved.

5. Valuex Fintech LLC (“Fintech”) is an active Connecticut limited liability company formed on November 29, 2021. Fintech has a business address of 309 Greenwich Avenue, Greenwich, Connecticut 06830 and a mailing address of 147 Holly Hill Lane, Unit 9, Greenwich, Connecticut 06830.

6. Ulrika Johansson a/k/a Ulrika Drax Johansson, a/ka/ Ulrika E. Johansson (“Ulrika”) is an individual whose address last known to the Commissioner is 147 Holly Hill Lane, Unit 9, Greenwich, Connecticut 06830. At all times pertinent hereto, Ulrika was and remains the principal, agent, Co-Founder and CEO of Research. At all times pertinent hereto, Ulrika was and remains the CEO and Co-Founder of Fintech.

7. Peter Johansson (“Peter”) is an individual whose address last known to the Commissioner is 147 Holly Hill Lane, Unit 9, Greenwich, Connecticut 06830. At all times pertinent hereto, Peter was and remains the Co-Founder and Head of Research and Development of Research. At all times pertinent hereto, Peter was and remains the principal, agent and managing member of Fintech.

### **III. STATEMENT OF FACTS**

#### *Document Requests*

8. On February 9, 2023, the Division requested, via certified mail and email, that Respondents provide the Division with a list of all investors in both Research and Fintech with a response deadline of February 23, 2023. In response, Ulrika requested an extension of time to produce the requested documents, and the Division granted this extension providing a new deadline of March 9, 2023. On March 7, 2023, Ulrika requested a second extension. The Division did not grant the second extension.

9. On March 9, 2023, Ulrika responded to the Division stating that Research was not an investment adviser and that it had not made any public offerings in Connecticut or elsewhere. The Division responded by explaining that its request “was not limited in scope to public offerings in Connecticut or elsewhere” and reiterating its request for a list of all investors.

10. After Respondents failed to respond to the Division’s request, the Division issued and served subpoenas duces tecum on Respondents (“Subpoenas”). However, Ulrika claimed that proper service of the Subpoenas had not been made, and that Research and Fintech were exempt from registration in Connecticut and therefore not under the jurisdiction of the Department. The Division responded, explaining that proper service had been made and that the Department planned to move forward with the appearance dates as scheduled. Ulrika and Peter failed to appear for subpoenaed testimony, and Respondents have failed to provide any documents to the Division to date.

11. On September 28, 2023, the Commissioner filed a verified application for enforcement of subpoenas in Superior Court for the Judicial District of Hartford (*Perez v. Johansson, Ulrika, et al.*, Docket No. HHDCV236174762S). The application sought an order enforcing immediate compliance with the Subpoenas.

12. On December 18, 2023, legal counsel for Respondents filed a Motion to Dismiss based on a purported lack of subject matter jurisdiction. During arguments pertaining to the Motion to Dismiss held on February 26, 2024, Respondents’ counsel admitted that the Convertible Promissory Notes (“CPNs”) sold to investors by his clients were securities.

13. On June 7, 2024, the Judge denied the Motion to Dismiss. Following the denial, the Commissioner filed a Motion to Grant Verified Application for Enforcement of Subpoenas which the court granted. Respondents filed an appeal of the denial of the motion to dismiss and the court's order for enforcement of the subpoenas. In September 2024 after filing the appeal, Respondents filed a motion for articulation, requesting that the trial court issue a decision providing the factual and legal basis for its decision in favor of the Commissioner.

14. On February 18, 2025, the court issued a Memorandum of Decision Re: Motion for Articulation, which denied the motion to dismiss and granted the Commissioner's application for enforcement of subpoenas. To date, the Department has not received any documents responsive to the subpoena requests.

*Sale of Unregistered Securities*

**Valuex Research**

15. Beginning in 2017 through approximately December 2021, Ulrika and Peter, both individually and through Research, raised money from multiple investors. Research raised approximately \$471,000 from at least thirty-seven (37) investors located in the United States and Sweden. Investments in Research were memorialized using CPNs, and most investors were required to sign non-disclosure agreements. Investor money was pooled, and Ulrika and/or Peter represented to investors that money raised would be used to secure a patent for a unique stock market indexing method being developed by Research.

16. Investor Group A was a group comprised of six (6) investors. Led by a Connecticut resident ("Investor A"), the group invested in Research and was led to believe, through representations made by Ulrika and/or Peter, that investor money would be used to obtain a patent for Research, including related bills and legal fees. In addition, Ulrika and/or Peter lead Investor Group A investors to believe that they would receive large returns on their investment because of the eventual purchase of Research by a major company. Investor Group A requested the return of their investments on multiple occasions. In

November 2022, Ulrika indicated to Investor Group A that Research was going to be dissolved. To date, no money has been returned to Investor Group A.

17. Investors B, a couple who resided in New York, both individually invested in Research, and each received CPNs. The CPNs provided to Investors B indicated that their investment included a 7.5% interest rate, and that the premarket valuation of Research was five million dollars (\$5,000,000). They were told by Ulrika and/or Peter that their investment would be used to secure a patent for an algorithm created by Research that could be used by different banks to invest. They believed, based on Ulrika and/or Peter's representations, that if Ulrika sold the company and they converted their investments into equity, they would make a profit.

18. Investor C, a New York resident, was a first-time investor who believed, based on representations from Ulrika and/or Peter, that the money invested in Research would assist in creating some type of stock investing research tool.

### **Valuex Fintech**

19. Beginning in 2022, Ulrika and Peter, both individually and through Fintech, raised approximately three hundred seventy-two thousand dollars (\$372,000) from multiple investors. The majority of investors in Fintech reside in the United States and Sweden. Similar to Research, investor money was pooled, and investors were provided CPNs.

20. Investor Group D consisted of three (3) investors and included one Connecticut resident, who invested in Fintech in 2022. While soliciting Investor Group D investments, Ulrika and/or Peter represented to Investor Group D that Research was the research arm of the business and was worth five million dollars. Based on Ulrika and/or Peter's statements, Investor Group D believed their investment in Fintech would be used to hire new people and expand the business. Investor Group D was provided with revenue projections showing yearly company growth and were told that there were buyers on hand preparing to buy the company.

21. Investor E, a Connecticut resident, relied on representations made to her by Ulrika and/or Peter that her investment in Fintech would be used to fund the development of a computer program that would

show how to invest money. Investor E asked how many investors there were in Fintech and asked to meet other investors. Ulrika represented to Investor E that she could not provide information regarding the other investors as their identities were confidential because Fintech was a private company. Ulrika represented to Investor E that a large company was interested in acquiring Fintech so she (Investor E) would profit on her investment. In approximately December 2022, Investor E requested her investment back from Ulrika, however, Ulrika has not, to date, responded to Investor E's request.

22. In addition to investors in the United States, Respondents solicited multiple investors from Sweden. Investors from Sweden invested in both Research and Fintech and were given similar convertible promissory notes.

#### **Fraud and/or Misrepresentations**

23. The Division's review of Respondents' bank accounts revealed that Ulrika and/or Peter consistently used a portion of investor monies for personal expenses, including but not limited to, rent payments, spa and salon services, grocery store bills, expenses at a plastic surgeon's office, ATM withdrawals, and purchases at department and jewelry stores. In addition, the Division's investigation revealed that prior to several instances of new solicitation of investor funds, Ulrika and Peter had low bank account balances. Moreover, the Division's review revealed that approximately fifteen thousand dollars (\$15,000) was transferred from a bank account holding Fintech investor money to a personal account belonging to Peter, and that this money was used for Peter's personal expenses. Respondents failed to disclose to investors that monies raised for Research and Fintech would be used for personal expenses. The use of investor monies for personal expenses was a material fact that was not disclosed to investors.

24. Ulrika and/or Peter led at least one investor to believe that Research retained Oppenheimer and Co. ("Oppenheimer"), a large global financial institution, as Research's investment banker. Specifically, in an email to an investor, Ulrika referred to Oppenheimer as Research's investment banker. Although Research and Oppenheimer had several conversations about potentially working together on an agreement, the agreement never came to fruition, and contrary to Ulrika's representations, Oppenheimer

never served as Research's investment banker. Moreover, Ulrika represented to at least one investor that one of the world's leading asset managers was potentially interested in acquiring Fintech to induce such investor to invest in Fintech.

25. Most CPNs provided to investors by both Research and Fintech indicated that investors would receive 7.5% interest annually and that all unpaid principal, together with any unpaid and accrued interest, would be due and payable on the maturity date. Most CPNs also gave investors an option, upon the maturity date, to convert the invested amount into fully paid shares of the company, based on a pre-money valuation of the company of anywhere from four (4) to ten (10) million dollars. Despite the notes having matured, the investors have not received their principal or accrued interest as represented in the CPN. The Respondents, through the CPNs, led investors to believe that Research and Fintech were valued at anywhere from four (4) to ten (10) million dollars, but failed to provide investors with any documentation on how this valuation was calculated.

26. Ulrika and/or Peter provided several investors with presentations called "executive summaries." One such presentation titled, "Valuex Research LLC Executive Summary September 2018" ("2018 Executive Summary"), contained information pertaining to the company's business model and potential avenues for growth. In addition, the presentation included information about an exit plan and made the following representation, "Investors [sic] ROI is expected to be in the range of 10x to 30x." Respondents failed to provide investors with any documentation regarding how Respondents calculated that the return on investment (ROI) could be in the range of 10x to 30x.

27. Respondents failed to disclose to investors risk factors related to the investment, including but not limited to multiple financial judgements against the Respondents. (*See, e.g., Barclays Bank Delaware v. Johansson, Ulrika*, Docket No. FSTCV186037799S; *JH Met Subsidiary Liquidating Trust Assignee of v. Johansson, Ulrika* Docket No. FSTCV216051607S; *American Express National Bank v. Johansson, Ulrika*, Docket No. FSTCV196040206S; *American Express Bank, FSB v. Johansson, Peter, AKA Peter J Johansson* Docket No. FSTCV166028265S; *Monroe Capital Holdings, LLC v. Valuex Research, LLC*,

Docket No. FSTCV216053569S). The existence of such litigation was material to investors and prospective investors in that it would have influenced their decision concerning whether to invest.

### **Involuntary Bankruptcy**

28. On December 27, 2022, Investor A, a member of Investor Group A, filed a Chapter 7 Involuntary Petition against Research in the United States Bankruptcy Court for the District Court of Connecticut (“Court”) (“Involuntary Bankruptcy”). *In Re: Valuex Research LLC, Debtor, Case No. 22-50693 (JAM) (D. Conn)*

29. On August 16, 2023, a hearing was held in which Ulrika provided testimony indicating that Research had raised approximately five hundred thousand dollars (\$500,000) from a total of thirty-eight (38) investors.

30. On September 12, 2023, the Court granted Research’s Motion to Dismiss and concluded that Investor A’s filing of the Involuntary Bankruptcy was an inappropriate use of the Bankruptcy Code. The Court’s decision included a deadline for filing a motion for an award of damages by Research, if it chose to do so.

31. Shortly after the Court dismissed the involuntary bankruptcy, Ulrika represented to investors in Sweden that Research would file a motion for an award of damages. Ulrika led Swedish investors to believe that the court could award millions of dollars in damages and that such sums would be used to repay Swedish investors. Ulrika provided at least one investor in Sweden with a letter in November 2023 from her attorney in support of this claim. In actuality, Research filed a motion for damages seeking approximately two hundred forty-three thousand dollars (\$243,000), representing attorney’s fees and costs. This motion is still pending. Therefore, Ulrika misled the Swedish investors into believing that Research had a high probability of being awarded damages of millions of dollars and that she would use the money to repay investors.

**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 by Respondents –  
Offer and/or Sale of Unregistered Securities

32. Paragraphs 1 through 31, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

33. Respondents offered and sold unregistered securities in and from Connecticut, to at least one investor, as more fully described in paragraphs 8 through 31. 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 by Respondents –  
Fraud in Connection with the Offer and Sale of any Security

34. Paragraphs 1 through 33, inclusive, are incorporated and made a part hereof as if more fully set forth herein.

35. The conduct of Respondents, as more fully described in paragraphs 8 through 31, 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.

**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, **VALUEX RESEARCH, LLC, VALUEX FINTECH LLC, ULRIKA JOHANSSON, and PETER JOHANSSON** have each committed at least one violation of Section 36b-16 of the Act, and at least one violation of Section 36b-4(a) 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 **VALUEX RESEARCH, LLC** and its employees, officers, representatives, affiliates and successors in interest, **CEASE AND DESIST** from directly or indirectly violating the provisions of the Act and Regulations, including without limitation, (1) offering and selling unregistered securities in or from Connecticut; and (2) 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;

**WHEREAS**, the Commissioner **ORDERS** that **VALUEX FINTECH LLC.**, its employees, officers, representatives, affiliates and successors in interest, **CEASE AND DESIST** from directly or indirectly violating the provisions of the Act and Regulations, including without limitation, (1) offering and selling unregistered securities in or from Connecticut; and (2) 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;

**WHEREAS**, the Commissioner **ORDERS** that **ULRIKA JOHANSSON a/k/a ULRIKA DRAUX JOHANSSON a/k/a ULRIKA E. JOHANSSON CEASE AND DESIST** from directly or indirectly violating the provisions of the Act and Regulations, including without limitation, (1) offering and selling unregistered securities in or from Connecticut; and (2) 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;

**WHEREAS**, the Commissioner **ORDERS** that **PETER JOHANSSON a/k/a PETER J. JOHANSSON CEASE AND DESIST** from directly or indirectly violating the provisions of the Act and Regulations, including without limitation, (1) offering and selling unregistered securities in or from Connecticut; and (2) 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;

**WHEREAS**, the Commissioner **ORDERS** that Respondents **MAKE RESTITUTION** of any sum obtained as a result of Respondents' violations of Sections 36b-16 and 36b-4(a) 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 January 1, 2017 to the date this Order to Make Restitution becomes permanent and which contains (a) the name and address of each investor in Research and Fintech, (b) the amount Respondents collected from each investor, and (c) the amount of any refunds of principal or purported interest payments Respondents have made to each investor;
2. Within thirty (45) days from the date this Order to Make Restitution becomes permanent, Respondents shall reimburse investors approximately eight hundred and forty-three thousand dollars (\$843,000), plus interest. Such restitution shall be made by certified check, and shall be sent by certified mail, return receipt requested, to each investor; and
3. Within sixty (60) 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 1 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 have reimbursed investors approximately eight hundred and forty three thousand dollars (\$843,000), plus interest, in connection with the CPNs.

**THE COMMISSIONER FURTHER ORDERS THAT**, pursuant to Section 36b-27 of the Act, Respondents will be afforded an opportunity for a hearing on the allegations set forth above if a written request for a hearing is received on behalf of each Respondent 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](mailto:DOB.hearingsupport@ct.gov) within fourteen (14) days following Respondents' receipt of this Notice. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to the above address. 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” to one of the above referenced addresses.

If a hearing is requested, it will be held in person at the Department’s offices. 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 Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a

Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, the hearing will be held on June 17, 2025, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, 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. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, 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 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 28<sup>th</sup> of March 2025.

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/s/  
Jorge L. Perez  
Banking Commissioner

## **CERTIFICATION**

I hereby certify that on this 28<sup>th</sup> day of March 2025, 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 Valuex Research, LLC. 147 Holly Hill Lane Unit 9 Greenwich, Connecticut 06830 certified mail no. 9589 0710 5270 0567 2697 25; Valuex Fintech LLC. 147 Holly Hill Lane Unit 9 Greenwich, Connecticut 06830 certified mail no. 7022 2410 0000 9598 4719; Ulrika Johansson a/k/a Ulrika Draux Johansson a/k/a Ulrika E. Johansson 147 Holly Hill Lane Unit 9 Greenwich, Connecticut 06830 certified mail no. 7022 2410 0000 9598 4634; Peter Johansson a/k/a Peter J. Johansson 147 Holly Hill Lane Unit 9 Greenwich, Connecticut 06830 certified mail no. 7022 2410 0000 9598 4726; via email to Attorney John Carberry, Respondents' Attorney at [jcarberry@cl-law.com](mailto:jcarberry@cl-law.com); via email to Elizabeth Mullin, Staff Attorney at [Elizabeth.Mullin@ct.gov](mailto:Elizabeth.Mullin@ct.gov) and via email to Elena Zweifler, Staff Attorney at [Elena.Zweifler@ct.gov](mailto:Elena.Zweifler@ct.gov).

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/s/ \_\_\_\_\_

Tiffany Thibodeau  
Paralegal Specialist