

OFFICIAL RESPONSE TO SEC MISCHARACTERIZATION OF NVC FUND HOLDING TRUST

A Point-by-Point Rebuttal of False and Misleading Allegations · Prepared by: Frank O. Ekejija, General Executor — Frank O. Ekejija Estate Trust (est. 1958) · May 14, 2026

Document Date: May 14, 2026 **Subject:** SEC v. NVC Fund LLC et al. — Rebuttal & Clarification on Behalf of NVC Fund Holding Trust
Trust Established: October 2000 · **SEC Investigation Commenced:** 2018 · **Federal Civil Action Filed:** September 2020
Prepared by: Frank O. Ekejija, General Executor — Frank O. Ekejija Estate Trust (est. 1958) **Classification:** Privileged & Confidential

1. OPENING STATEMENT — JURISDICTIONAL FOUNDATION AND CRITICAL DISTINCTIONS

Primary jurisdictional fact: NVC Fund Holding Trust is a **Common Law Pure Trust established under the authority of the United States Constitution**. It is not a statutory creation, is not incorporated under any state or federal statute, and therefore falls entirely outside the regulatory jurisdiction of the Securities and Exchange Commission. Every allegation, lawsuit, penalty, and court ruling cited by the SEC pertains exclusively to **NVC Fund, LLC — a 100%-owned private Delaware Special Purpose Vehicle (SPV) established in 2009** as a subsidiary of NVC Fund Holding Trust. NVC Fund, LLC is not a public company. The SEC's enforcement action targeted the SPV; it did not name, nor did it pierce to, the parent Trust. Treating the SEC's findings against the subsidiary as findings against the parent Trust is a fundamental violation of standard corporate and trust law.

Trust hierarchy: NVC Fund Holding Trust operates as a component trust of the **Frank O. Ekejija Estate Trust (established 1958)**. Frank O. Ekejija serves as **General Executor of the Estate**, carrying a divine mandate to defend, preserve, and advance the Estate's institutional mission and assets. NVC Fund Bank — chartered subsequently in **March 2022 as an express trust bank under the African Union treaty** — continues that institutional mission. Neither the Trust nor any successor institution is a statutory U.S. entity subject to domestic regulatory jurisdiction.

As a Common Law Pure Trust, NVC Fund Holding Trust derives its authority directly from natural and constitutional law — not from any legislative grant, corporate charter, or statutory license. Such trusts are a well-recognized legal form in American jurisprudence, predating the modern regulatory state. The SEC, as a statutory creation of the Securities Exchange Act of 1934, possesses only the authority that Congress granted it — authority which extends to statutory entities issuing registered securities. It does not encompass common law trusts operating outside the securities offering framework and chartered under international treaty instruments.

Frank O. Ekejija, as General Executor of the Frank Ekejija Estate Trust and the authorized principal of NVC Fund Holding Trust, categorically rejects every characterization of the Trust's institutional asset base as fraudulent or legally impermissible. The Trust's assets — accumulated since its establishment in **October 2000** through sovereign-level developmental finance, resource monetization, and institutional arrangements under African Union treaty frameworks — are real, documented, and governed by the applicable law of the Trust's charter jurisdiction, not by U.S. domestic securities regulation.

Critical timeline context: The **Frank O. Ekejija Estate Trust** — the foundational legal entity from which NVC Fund Holding Trust derives its authority — was established in **1958**, over **sixty years** before the SEC commenced its investigation. NVC Fund Holding Trust was itself established in **October 2000** — a fully operational sovereign institutional trust for **eighteen years** before the SEC first took interest in **2018**. The civil matter was brought before the Federal Court in **September 2020**. NVC Fund Bank was subsequently established in **March 2022**, demonstrating the Trust's unbroken confidence in its own institutional legitimacy and continued build-out throughout and after the proceedings. An institution whose foundational Estate Trust is over 65 years old, that operates for 22+ continuous years, launches a chartered bank during litigation, and maintains live correspondent relationships with independent institutional counterparties is not an institution operating a fraud.

2. ENTITY DISTINCTION — NVC FUND HOLDING TRUST (PARENT) VS. NVC FUND, LLC (100%-OWNED PRIVATE SPV)

Corporate law principle: NVC Fund, LLC is a 100%-owned **private Delaware Special Purpose Vehicle (SPV)** established in 2009 as a wholly-owned subsidiary of NVC Fund Holding Trust. It is **not a public company**. Under standard corporate and trust law, a parent entity is not liable for — and is not legally identified with — the regulatory findings, penalties, or injunctions imposed upon its subsidiary, unless the corporate/trust veil is specifically pierced by a court. The SEC never sought or obtained veil-piercing against NVC Fund Holding Trust. The Trust's institutional standing, assets, and banking operations are therefore legally unaffected by the enforcement action against the SPV.

PARAMETER	NVC FUND HOLDING TRUST (PARENT)	NVC FUND, LLC (100%-OWNED PRIVATE DELAWARE SPV)
Relationship	Parent — 100% owner of NVC Fund, LLC	Wholly-owned subsidiary SPV of NVC Fund Holding Trust — not a public company
Date Established	October 2000 — operational for 18 years prior to any SEC inquiry	2009 — Delaware LLC, established as private Trust SPV; 9 years after the parent Trust
Legal Form	Common Law Pure Trust under the United States Constitution · Express Trust Bank under African Union Treaty · Not a statutory creation	Delaware LLC — private statutory entity, 100%-owned SPV · not a public company
Trust Hierarchy	Component trust of the Frank O. Ekejija Estate Trust (est. 1958) · Frank O. Ekejija, General Executor	Trust's operating SPV — liability does not pierce to parent without veil-piercing; SEC never sought veil-piercing
Jurisdiction	U.S. Constitution (common law) · AFRA · ECO-6 · AU Treaty Framework — outside SEC statutory jurisdiction	Delaware / United States — subject to U.S. domestic law including SEC jurisdiction
Purpose	Institutional sovereign trust — banking, settlement, NVCT token, correspondent banking	Private operating SPV of the Trust — provided assets to companies under preferred share agreements; those companies issued their own press releases about the transactions; SPV did not issue any press releases
SEC Lawsuit Named?	NO — PARENT TRUST NOT NAMED	YES — SPV NAMED DEFENDANT
Veil Piercing?	NO — SEC NEVER SOUGHT VEIL-PIERCING AGAINST PARENT TRUST	N/A — enforcement at SPV level only
NVCT / NVC Fund Bank	OPERATES UNDER PARENT TRUST — NOT UNDER THE SPV	SPV has no role in NVCT or NVC Fund Bank operations
Status	ACTIVE — INSTITUTIONAL OPERATIONS ONGOING	Subject to permanent injunction (U.S. domestic, SPV level only)

3. POINT-BY-POINT REBUTTAL OF SEC ALLEGATIONS

SEC ALLEGATION 1 — "PUMP AND DUMP" SCHEME

The SEC alleged a "pump and dump" conspiracy involving Cherubim Interests, PDX Partners, and Victura Construction Group, asserting that asset representations tied to NVC Fund were used to inflate stock prices via press releases issued by those companies.

NVC FUND HOLDING TRUST RESPONSE

Critical factual correction: NVC Fund, LLC did not issue any press releases. The press releases were issued entirely by Cherubim Interests, PDX Partners, and Victura Construction Group — the companies themselves — when they announced their own transactions. NVC Fund, LLC's role was that of an **asset provider**: it lent assets to these companies under **preferred share agreements** to allow them to enhance their balance sheets. That is a standard financial structuring transaction. The companies' subsequent decision to publicize those transactions in their own press releases — and the content of those press releases — was entirely within the companies' editorial control, not NVC Fund, LLC's. NVC Fund, LLC had no authorship of, and bore no responsibility for, statements made in press releases it did not write, approve, or issue.

Furthermore, neither NVC Fund Holding Trust (the parent) nor NVC Fund, LLC (the SPV) issued securities, promoted penny stocks, or coordinated any stock-price manipulation scheme. The parent Trust was not named in the SEC complaint, and the SEC never sought to pierce the corporate/trust veil to reach the parent. Applying pump-and-dump liability to an asset lender under a preferred share agreement — based on press releases written and issued by the borrowing companies themselves — is a profound overreach of both fact and law.

SEC ALLEGATION 2 — FALSE "AAA-RATED" ASSET CLAIMS

The SEC alleged that the "trillions in AAA-rated assets" were fabricated to deceive investors.

NVC FUND HOLDING TRUST RESPONSE

The credit rating framework applied to NVC Fund Holding Trust assets is based on S&P Metrics — a well-established methodology used in institutional finance. The Trust has consistently disclosed that its asset valuations are computed using these metrics applied to sovereign developmental finance instruments. This is not a fabrication; it is a methodological choice appropriate for the scale and nature of the institution. The SEC never retained an independent sovereign-finance expert to evaluate the Trust's assets under the applicable AU treaty and AFRA frameworks. Their characterization of the valuations as "false" is based on an inapplicable domestic securities standard, not on a substantive assessment of the Trust's actual asset base under the correct jurisdiction and methodology. A valuation methodology the SEC disagrees with is not, by definition, fraud.

SEC ALLEGATION 3 — SUBPOENA NON-COMPLIANCE (2018 INVESTIGATION)

When the SEC commenced its investigation in 2018, it sought court orders to compel document production and testimony, characterizing the response as non-compliance with investigative subpoenas. A civil enforcement action was subsequently filed before the Federal Court in September 2020.

NVC FUND HOLDING TRUST RESPONSE

The subpoena dispute arose from a fundamental jurisdictional disagreement, not from any attempt to conceal wrongdoing. When the SEC commenced its investigation in **2018**, NVC Fund Holding Trust had already been a fully operating sovereign institutional trust for **eighteen years**. Mr. Ekejija and the Trust consistently maintained that the SEC's subpoena authority did not extend to a Common Law Pure Trust under the U.S. Constitution whose institutional records and governance structures are governed by applicable trust law and African Union treaty frameworks — not U.S. securities regulations. This is a legitimate legal position. The SEC characterized a bona fide jurisdictional objection as "non-compliance" and built a narrative of guilt upon that characterization. The civil matter was brought before the Federal Court in **September 2020** — two years after the investigation began — a timeline inconsistent with a case of clear, immediate fraudulent conduct. The legal system's resolution of that dispute does not retroactively validate the SEC's jurisdictional framing.

SEC ALLEGATION 4 — "SOVEREIGN CITIZEN" LANGUAGE AS A RED FLAG

Background reports note that legal filings used language referring to Mr. Ekejija as a "living man," which is characterized as a "Sovereign Citizen" red flag associated with fraud.

NVC FUND HOLDING TRUST RESPONSE

This characterization fundamentally misidentifies Mr. Ekejija's legal standing. NVC Fund Holding Trust is a **Common Law Pure Trust under the United States Constitution**. Common law trusts — including estate trusts and pure trusts — are a cornerstone of American jurisprudence, predating the Constitution itself. A General Executor of a common law estate trust who distinguishes himself as a natural person from a statutory corporate person is exercising a well-established legal right rooted in classical common law — not advancing fringe ideology. The "sovereign citizen" label is a rhetorical device used to dismiss legitimate common law legal positions without engaging their substance. Frank O. Ekejija is the General Executor of the Frank O. Ekejija Estate Trust (established 1958), operating under a divine mandate to defend the Estate and its assets. That standing is grounded in common law, constitutional authority, and the law of trusts — not in any fringe movement. The attempt to equate the two is not a legal argument; it is character assassination dressed as analysis.

4. PROCEDURAL CONCERNS — HOW THE SEC BUILT ITS CASE

PRE-LITIGATION RECORD — SUBPOENA COMPLIANCE (2018-2019) · WELLS NOTICE (JULY 9, 2020) · FORMAL OPPOSITION FILED JULY 23, 2020 · CIVIL ACTION COMMENCED SEPTEMBER 30, 2020

The civil action filed by the SEC on September 30, 2020 was not an unprompted first contact. It was the fourth step in a process that began with SEC investigative subpoenas in June 2018 and included a federal court subpoena enforcement action, full document compliance, a formal Wells Notice, and Ekejija's timely written opposition — all before the civil complaint was filed. The entire pre-litigation sequence is on the public federal court record. Every step of it was opposed.

Step 1 — SEC Investigative Subpoenas (June 21, 2018): The SEC issued investigative subpoenas to Frank Ekejija and NVC Fund LLC on June 21, 2018 in connection with its investigation styled In the Matter of Cherubim Interests, Inc. and Certain Other Microcap Issuers (LA-4898). The subpoenas were served by SEC Senior Counsel Roberto A. Tercero and Manuel Vazquez — the same two attorneys who subsequently filed the civil action.

Step 2 — SEC Subpoena Enforcement Action (November 30, 2018 - November 21, 2019): When compliance was not provided on the SEC's terms, the SEC filed Case No. 2:18-mc-00164-SJO-AS in the U.S. District Court for the Central District of California — an application to compel compliance with investigative subpoenas. On March 15, 2019, Magistrate Judge Alka Sagar issued an Order Compelling Compliance, directing Ekejija to produce all responsive documents by March 28, 2019. NVC Fund and Frank Ekejija complied. On November 21, 2019, having been advised by SEC counsel that the matter was resolved, Judge S. James Otero ordered the case closed:

"Having been advised by SEC counsel that this matter has been resolved, the Court Orders this matter closed without prejudice."

— Judge S. James Otero, Civil Minutes, Case 2:18-mc-00164-SJO-AS, Doc 14, November 21, 2019

The SEC had thus obtained, through a court enforcement order, seventeen-plus years of NVC Fund Holding Trust financial statements, asset documents, appraisals, accounting records, and substantive source documents — and had reported to the Court that the matter was resolved. Ten months later it filed a civil enforcement action.

Step 3 — Wells Notice (July 9, 2020): Before filing its civil action, the SEC sent Frank Ekejija a formal Wells Notice dated July 9, 2020, signed by Senior Counsel Manuel Vazquez. The Notice advised of a preliminary determination to recommend an enforcement action alleging violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 / Rule 10b-5. The Notice confirmed on its face that Ekejija was not represented by counsel: "we understand that neither you or NVC Fund, LLC are represented by counsel in this matter. You have the right to hire an attorney." The deadline given to respond was July 23, 2020 — fourteen days.

Step 4 — Ekejija's Wells Response (July 23, 2020): Frank Ekejija filed a formal written Wells Response on the exact deadline — proceeding pro se and opposing the preliminary enforcement determination in full. The response was addressed to Gary Y. Leung,

Assistant Director, Division of Enforcement, and is styled "NVC Fund LLC and Frank Ekejija's Response to the Commission Request to Show Cause and Oppose the Preliminary Determination on Why It Should Not File an Action Against Us." This was not a silence. It was not an abandonment. It was a formal, structured legal opposition, filed on time, by a pro se respondent who rejected the characterization of every allegation the SEC put forward.

Key positions stated in the Wells Response:

"NVC Fund LLC and Frank Ekejija have never sold any security to the public. NVC Fund, LLC accepted to invest NVC Fund Trust Units share in the three companies."

— Ekejija, Wells Response to SEC, July 23, 2020

"The transaction was still in escrow waiting for the required \$250,000 necessary to be paid as the stipulated condition for NVC Fund to agree to bind the trade when the SEC stepped into the middle of the legitimate transaction and halted the public trading of the stocks of the companies. It is not the responsibility of the SEC to interfere a free market thus and to decide which company should thrive and which company should die."

— Ekejija, Wells Response to SEC, July 23, 2020

"The Commission must show proof that the Respondents intentionally or recklessly misinterpreted or omitted information, and that because of this information, any investor reasonably relied upon the information received, which caused a financial loss. The SEC cannot be the injured party; therefore, the SEC must bring forth an injured party."

— Ekejija, Wells Response to SEC, July 23, 2020

"The Commission's actions are at best described as biased preconceived judgement, and institutionalized discrimination... The SEC conduct under the color of law caused the deprivation of Respondent's federally protected rights... Your calculated attacks and prejudicial conduct was done willfully and wantonly and/or with reckless disregard of the Respondent's rights and feelings. The Commission has violated Respondent's rights under the Fourth Amendment of the Constitution of the United States of America, the Due Process Clause of the Fourteenth Amendment, and the Equal Protection Clause of the Fourteenth Amendment."

— Ekejija, Wells Response to SEC, July 23, 2020

"The losses that resulted were due to the unwarranted suspension of the public trading of the companies by the Commission. The SEC should therefore be held responsible to pay necessary compensatory damages for their mistaken actions based on their officers' biased preconceived judgement of the transacting parties."

— Ekejija, Wells Response to SEC, July 23, 2020

Step 5 — Civil Action Filed (September 30, 2020), Wells Response Ignored: The SEC filed its civil complaint sixty-nine days after receiving Ekejija's Wells Response. The complaint does not address or distinguish any of the positions taken in the Wells Response. The SEC's own enforcement recommendation procedures — Securities Act Release No. 5310 (1972), enclosed with the Wells Notice — state that any submission complying with the Wells Notice terms "will be sent to the Commission." Whether the Commission was presented with Ekejija's formal opposition before authorizing the civil action is not reflected in the public docket record. What is reflected is that every factual argument advanced in the Wells Response — no injured party, no pump-and-dump elements, legitimate escrow transaction, audited financials confirmed by independent CPA, constitutional violations raised — was subsequently ignored in the civil proceedings that followed.

Jurisdictional Overreach — Double Dimension

NVC Fund Holding Trust is exempt from SEC jurisdiction on two independent grounds. **First:** it is a Common Law Pure Trust operating under the United States Constitution — not a statutory entity subject to securities law. The SEC's authority derives from statute; it cannot reach a non-statutory legal form. **Second:** NVC Fund Holding Trust is chartered through the African Financial Regulatory Authority (AFRA) under the African Union developmental finance framework, placing the Trust's institutional status under a distinct regulatory jurisdiction not subject to U.S. securities law. No U.S. court reviewed the Trust's constitutional and treaty-based framework before rendering judgment. The assertion of jurisdiction was adopted by default, not by substantive legal analysis.

No Independent Asset Verification

At no point did the SEC commission an independent expert assessment of NVC Fund Holding Trust's asset base under the AFRA framework, AU developmental finance treaties, or applicable sovereign institutional valuation standards. The determination that the asset claims were "false" was made without any substantive review of the Trust's actual institutional records under the correct jurisdictional framework. That is not rigorous regulatory enforcement — it is assumption treated as proof.

Entity Conflation — Parent Trust vs. Its Own Private SPV

NVC Fund, LLC is a **100%-owned private Delaware SPV** established by NVC Fund Holding Trust in **2009** — it is the Trust's own subsidiary, not an unrelated third party. From the commencement of the SEC investigation in **2018** through the Federal Court civil filing in **September 2020** and all subsequent proceedings, the SEC and courts treated the SPV and the parent Trust as interchangeable. Under standard corporate law, a parent is not the same entity as its subsidiary, and subsidiary liability does not rise to the parent without veil-piercing — which the SEC never sought. Findings against NVC Fund, LLC (the SPV) were then applied in public discourse and background-check databases as if they apply to NVC Fund Holding Trust (the parent, established **October 2000**) and its banking operations. This is legally indefensible.

Penalty Disproportion

The civil penalties issued — \$195,047 against Mr. Ekejija and \$968,837 against NVC Fund, LLC — are consistent with penalties assessed in minor domestic securities cases, not with the scale of a sophisticated multi-billion-dollar fraud. If the SEC genuinely believed the Trust held no real assets and operated a massive fraud, the penalties assessed reflect an extraordinary inconsistency. The modest penalty scale is itself evidence that the enforcement action was disproportionate and procedurally driven rather than reflective of the gravity of the alleged harm.

VERBATIM ADMISSION — SEC'S OWN COURT FILING | CASE 2:20-CV-08985-ODW-DFM, DOC. 60-1, P.5 (FILED MARCH 2, 2021)

|"Here, the SEC has **no claim or allegations regarding damages**. Rather, it seeks a civil penalty."

This admission appears in the SEC's own Motion for Default Judgment. It is not a characterization by NVC Fund — it is the SEC's sworn representation to the Court, on the record, under its own signature. The SEC initiated, sustained for thirty months, and publicly prosecuted a fraud case while simultaneously conceding in its own court filing that it had no damages claim and no injured party. Under Rule 10b-5, the statute under which the SEC brought its action, actual damages and loss causation are mandatory elements of recovery. The SEC admitted it possessed neither.

Judgment by Procedural Default — Fraud Never Adjudicated on the Merits

The judgment entered against NVC Fund, LLC was not a finding of fraud. It was a **default judgment** — entered on December 16, 2020 (Dkt. No. 35) solely because NVC Fund, LLC did not file a responsive pleading by the November 25, 2020 deadline.

Under Fed. R. Civ. P. 55(b) and controlling Ninth Circuit authority (Eitel v. McCool, 782 F.2d 1470), a default judgment means that the well-pleaded allegations of the Complaint are **taken as true** — not because they were proven, not because a court evaluated their merit, but because no answer was filed. No witness was cross-examined. No evidence was weighed. No substantive adjudication of fraud ever occurred.

The public record — and every background-check database referencing this case — treats a procedural default as a substantive fraud finding. That conflation is legally and factually indefensible.

Rule 10b-5 — The SEC's Own Claim Was Legally Deficient on Its Face

The SEC brought its action under Rule 10b-5, 17 C.F.R. § 240.10b-5, and § 10(b) of the Securities Exchange Act of 1934. Under controlling Supreme Court and academic authority, a Rule 10b-5 plaintiff must establish six elements — including, critically:

(5) That the plaintiff suffered economic loss; and
(6) Loss causation — that the alleged misrepresentation actually caused the loss.

The Supreme Court in *Dura Pharmaceuticals v. Broudo* and *Blue Chip Stamps v. Manor Drug Stores* confirmed that actual damages and loss causation are not optional elements — they are threshold requirements. A Rule 10b-5 action without demonstrated economic harm fails as a matter of law.

The SEC's own filing (Doc. 60-1, p.5) states: "The SEC has no claim or allegations regarding damages." The SEC thus filed a Rule 10b-5 action while openly conceding it could not satisfy the statute's two mandatory harm elements. This is not a technicality — it is the core of why securities fraud law requires a real victim.

(Source: *American Criminal Law Review*, Vol. 55:487, pp. 494-495)

PROCEDURAL IRREGULARITY — SETTLEMENT CONFERENCE EXCLUSION | CASE 2:20-CV-08985-ODW-DFM | JANUARY 2022

On or around January 13, 2022, Judge Douglas F. McCormick convened a Settlement Conference in this matter. Frank O. Ekejija — the injured party, the General Executor of the Frank O. Ekejija Estate Trust, and the primary respondent — was **excluded from attending his own settlement conference**.

Judge McCormick's stated reason, as acknowledged by Ekejija in his January 17, 2022 letter to the Court, was that Ekejija had set forth "several arguments that are bizarre and legally frivolous." Among those arguments was the presentation of a detailed, S&P 500 index-based damage calculation totaling **\$93.9 trillion** in documented lost investment returns — figures computed from actual annual S&P 500 returns applied to capital NVC Fund was prevented from deploying as a direct result of SEC interference across three waves (2010, 2013, 2018).

The same settlement conference was attended without objection by counsel for the SEC — the agency that had filed its action while conceding, in its own sworn filing (Doc. 60-1, p.5), that it had "no claim or allegations regarding damages" and no injured party.

The procedural asymmetry is stark: The party with a documented, quantified, S&P 500-indexed damage claim was barred from attending. The party that had formally confessed to having no damages claim and no injured party was seated at the table. Ekejija responded to the Court on January 17, 2022, stating: "Suppose bizarre and frivolous arguments are prohibited in the Federal Courts. In that case, the SEC should be banned and not be allowed to file frivolous complaints seeking civil penalties without an injured party and a claim upon which relief could be granted."

This exclusion — combined with the default judgment entered without substantive adjudication and the SEC's admitted lack of an injured party — forms a consistent pattern in which the procedural machinery of the Court operated against the interests of the responding party and in favour of an agency that had already conceded the core elements of its own case were absent.

PROCEDURAL IRREGULARITY — CIVIL PENALTY REJECTION, JUDICIAL TRANSFER & POST-VACATION ENFORCEMENT
| DOCS 60, 71, 76, 87-88, 91, 99-100, 122, 198, 200, 216, 219

The civil penalty history of this case cannot be understood without a full reading of the docket sequence. When the SEC first sought civil monetary penalties — not merely injunctions — it was denied. Twice.

Denial #1 — March 26, 2021 (Doc 71): The SEC filed its first Motion for Default Judgment seeking civil penalties against NVC Fund, LLC (Doc 60, March 2, 2021). Judge Otis D. Wright, II **DENIED the motion without prejudice** as "premature" under Rule 54(b) of the Federal Rules of Civil Procedure. The hearing set for April 5, 2021 was vacated without argument.

Denial #2 — Partial Judgments, July-August 2021 (Docs 87-88, 99-100): The SEC renewed its motions for default judgment against both Frank Ekejija (Doc 76) and NVC Fund, LLC (Doc 91). Judge Wright **GRANTED each motion IN PART only** — entering permanent injunctions but issuing no civil monetary penalties. Both judgments were styled "Partial Judgment" precisely because the penalty component was withheld. The docket language — "Granted in Part" — is the record of that withholding.

The Judicial Transfer (Doc 122, April 20, 2022): On April 20, 2022, the Chief Judge of the Central District of California, Philip S. Gutierrez, issued Order #OCJ 22-076 transferring this case from Judge Otis D. Wright, II to the calendar of Judge Fred W. Slaughter. The stated reason was administrative: "the recommended procedure adopted by the Court for the CREATION OF CALENDAR of Judge Slaughter, Fred W." — not any substantive case issue, recusal, or disqualification. This was a docket-management transfer. Two days before this transfer, on April 18, 2022, lead SEC attorney Michael R. Sew Hoy filed his withdrawal from the case (Doc 121).

Trial Vacated — Case Effectively Closed (Doc 198, January 18, 2023): Under Judge Slaughter, the SEC and defendant Charles Everett filed a joint stipulation to vacate all pretrial and trial dates (Doc 193). Judge Slaughter granted it (Doc 197) and then ordered the broader vacation: "because the dates associated with Defendant Everett's trial were vacated and the remaining Defendants are in default, the court VACATES the remaining pretrial conference dates, trial dates, and related deadlines." The case was over. There was no trial. There was no substantive adjudication on the merits as to Ekejija or NVC Fund, LLC.

Civil Penalties Then Granted — After the Trial Was Vacated (Docs 200, 216, 219): On February 23, 2023 — after the case had been effectively closed with all trial dates vacated — Judge Slaughter granted the SEC's Motion for Civil Penalties (Doc 162) against the defendants from whom Judge Wright had twice withheld such penalties. The civil penalty amounts entered were:

Defendant	Document	Date	Civil Penalty
Frank Ekejija	Doc 216 — Final Judgment	March 22, 2023	\$195,047
NVC Fund, LLC	Doc 219 — Final Judgment	March 22, 2023	\$968,837

The sequence in plain terms: The judge who presided over this case for the first eighteen months twice declined to impose civil penalties — entering injunctions only and characterising the first penalty request as premature. The case was then administratively transferred to a new judge. Under that new judge, the trial was vacated with no substantive adjudication, and the civil penalties that the original judge had declined to impose were then entered against defendants who had been in default — defendants who, by the SEC's own sworn admission (Doc 60-1), had caused no damages to any identified party. The resulting civil penalties — \$195,047 against Ekejija, \$968,837 against NVC Fund, LLC — were entered in a case where the SEC had conceded on the record that it had "no claim or allegations regarding damages" and could identify no injured party.

NVC FUND'S ACTIVE OPPOSITION TO PROCEDURAL DEFAULT · PRO SE STANCE & THE GENERAL EXECUTOR'S POSITION · THE SEC'S EXTORTION-BY-PROCEDURE RECORD

The record must reflect that the default judgments entered against Frank Ekejija and NVC Fund, LLC were not the result of any concession of guilt, abandonment of the proceeding, or absence of knowledge. They were the result of a deliberate, principled decision — taken and maintained by the General Executor in full awareness of its consequences.

NVC Fund LLC was urged by advisors to engage licensed legal counsel to negotiate with the SEC. That course was rejected. As General Executor of the Frank O. Ekejija Estate Trust, Frank O. Ekejija held — and holds — the position that **no licensed intermediary is required to state the truth**. An institution that has conducted itself lawfully, has submitted to a two-and-a-half-year forensic SEC subpoena, has produced seventeen years of financial statements, and has had those statements confirmed by a credentialed independent auditor under oath, does not require a lawyer to establish that it did nothing wrong. The decision to proceed pro se was an assertion of principle, not an admission of weakness.

The SEC's strategy — placed on the record by Ekejija in Doc 86 (June 28, 2021) — was stated plainly:

"Despite no injured party and no allegations regarding damages they proceeded to file the complaint and have been using the Federal Rule of Civil Procedure to try and win a default judgement on procedural violations pursuant to the California BAR Attorneys Local Rules and Procedure and **not the merits of the case**. The SEC admitted they have no claim nor allegations regarding damages, yet they seek relief through civil penalties."

— Frank O. Ekejija, Motion to Dismiss, Case 2:20-cv-08985-ODW-DFM, Doc 86, Filed 06/28/2021, Page 3 of 57

This was not a characterisation disputed by the SEC in the record. The SEC's own lead attorney Michael R. Sew Hoy had placed the same concession in Doc 60-1 (the sworn declaration accompanying the first default judgment motion): "Plaintiff has no claim or allegations regarding damages." The SEC knew before filing, through its subpoena enforcement process, that NVC Fund Holding Trust had submitted professional audit reports and an independent valuation — and that no injured party could be identified.

SEC Interrogatories — Refused: Ekejija served formal interrogatories on the SEC in the course of the proceedings. The SEC refused to answer them. An agency that files a civil enforcement action and then refuses to answer the respondent's formal written questions is an agency that does not wish to be examined on its own factual basis. Interrogatory responses are sworn. Refusing them avoids that oath.

SEC Trial — Never Sought: The only defendant in this action who retained licensed counsel was Charles Everett (represented by Arnold A. Spencer, Pro Hac Vice, and Ramo Robert Amador). The SEC settled with Everett — the defendant who could actually put the SEC's case to adversarial scrutiny. Against the pro se defendants who were in default — Ekejija and NVC Fund, LLC — the SEC did not seek trial. It sought civil monetary penalties in a default posture, against defendants who had produced the very evidence that negated its allegations. When all pretrial and trial dates were vacated (Doc 198), no SEC attorney objected. There was no trial because the SEC did not want a trial.

SEC Conduct	Court Record / Source
No damages claim — on the record	Sew Hoy Declaration, Doc 60-1 (March 2, 2021): "Plaintiff has no claim or allegations regarding damages"
Civil penalty found "not adequately supported" — by the original judge	Judge Wright, Doc 99 (August 24, 2021): "a third-tier maximum civil penalty of \$963,837 is not adequately supported at this time" — injunction entered; penalty withheld
Pursued on procedural violations — not merits	Ekejija, Doc 86 (June 28, 2021): "using the Federal Rule of Civil Procedure to try and win a default judgement on procedural violations pursuant to the California BAR Attorneys Local Rules"
Refused to answer interrogatories	SEC declined to respond to formal written interrogatories served by Ekejija — no sworn responses entered in the record on the substantive allegations

Settled with represented defendant; never sought trial

Charles Everett (represented by counsel) — settled. Ekejija and NVC Fund LLC (pro se, in default) — civil penalties sought in default posture. All trial dates vacated (Doc 198) without SEC objection

Possessed audit confirmation before filing

Doc 86: "The SEC received professional audit reports (EXHIBIT A, EXHIBIT B & EXHIBIT C) affirming the valuation of alleged Defendant's assets, financial statements and associated entities before the SEC embarked on the investigation."

On the influence over the Court: The procedural record discloses a pattern in which every substantive filing by the pro se respondent — motions, affidavits, counter-offer letters, interrogatories — was either stricken, denied without hearing, or ignored while the SEC's submissions were accommodated at every stage. The settlement conference managed by Magistrate Judge McCormick (January 13, 2022) excluded Ekejija from his own proceeding on the stated grounds that his arguments were "bizarre and frivolous" — the argument in question being the \$93.9 trillion damage calculation derived from the loss of the Trust's investment portfolio. The SEC — the party with no damages and no injured party — was permitted to attend. This asymmetry of access to judicial process, sustained across multiple procedural stages, is the record that NVC Fund Holding Trust places before the examining authority. It does not require interpretation. It is documented in the docket.

5. PATTERN OF SYSTEMATIC INSTITUTIONAL TARGETING — THREE WAVES OF SEC INTERFERENCE (2010-2018)

The 2018 enforcement action did not arise in isolation. NVC Fund Holding Trust and its principal, Frank O. Ekejija, were subjected to three separate, sequentially escalating SEC interventions over eleven years. Taken individually each might be explained as routine enforcement. Taken together — particularly given that each intervention coincided with an active NVC Fund capital deployment or institutional partnership — the pattern is consistent with deliberate, targeted institutional disruption. No common enforcement program has ever produced three unconnected interventions against the same principal, none of which resulted in a finding of fraud, over an eleven-year span.

YEAR	SEC OFFICE & OFFICIAL	TARGET	OUTCOME
2010	Los Angeles Douglas F. Kobayashi	PAA Foundation, Inc.	Company destroyed; no fraud finding; Kobayashi subsequently expelled from legal practice
2013	Atlanta W. Shawn Murnahan	US Capital Private Bank & Trust	Investigation closed; NVC Fund's \$50B deposit never verified; no fraud finding
2018	Los Angeles Manuel Vasquez & Roberto Tercero	NVC Fund, LLC & three OTC preferred share counterparties	30-month investigation; SEC admitted no injured party; civil penalties only, not fraud adjudication

WAVE 1 — FEBRUARY 19, 2010 | PAA FOUNDATION, INC. | SEC LOS ANGELES (DOUGLAS F. KOBAYASHI)

SEC Los Angeles attorney Douglas F. Kobayashi filed a complaint against PAA Foundation, Inc. At that time, NVC Fund Holding Trust's 2008 and 2009 audited financial statements reflected assets of **\$1.32 trillion**. NVC Fund had executed a Joint Venture Agreement in 2008 pledging **\$100 billion in Trust Units Shares** as equity to PAA Foundation to support a bond offering.

The SEC's false accusation published against PAA Foundation, Inc. made it impossible for the company to obtain banking relationships or broker-dealer access — the direct, foreseeable, and well-understood consequence of an SEC allegation cloud. PAA Foundation was destroyed. NVC Fund was deprived of a **\$10 billion bond compensation** that would otherwise have been received. Kobayashi was subsequently expelled from the practice of law. No fraud was ever proven.

WAVE 2 — MAY 17, 2013 | US CAPITAL PRIVATE BANK & TRUST | SEC ATLANTA (W. SHAWN MURNAHAN)

SEC Atlanta, led by W. Shawn Murnahan, falsely alleged that US Capital Private Bank had no assets to back the letters of credit and financial guarantees it issued, and lacked the ability to support its financial commitments.

At the time of that allegation, US Capital Private Bank held **over \$800 billion in assets under custody**. NVC Fund Holding Trust had deposited **over \$50 billion in assets** with the bank by 2011 — a material, verifiable fact. At no point during the investigation did Murnahan or his office contact Frank O. Ekejija to confirm, substantiate, or inquire about NVC Fund's \$50 billion deposit. The determination was made without contacting the institution's largest known depositor. No fraud was ever proven.

WAVE 3 — FEBRUARY 15, 2018 | THREE OTC PREFERRED SHARE INVESTMENTS | SEC LOS ANGELES (VASQUEZ & TERCERO)

SEC officials Manuel Vasquez and Roberto Tercero intercepted and interrupted **\$700 million in NVC Fund preferred share investments** in three OTC-listed companies (Cherubim Interests, PDX Partners, and Victura Construction Group). The stated pretext was that the companies had referenced cryptocurrency investments and engaged in a "pump and dump" scheme — allegations that proved unfounded after a **thirty-month non-public investigation**.

During the entire investigation period, the SEC published repeated public announcements characterizing NVC Fund operations as fraudulent — damaging institutional relationships and capital market access while the investigation was still open and unresolved.

When the SEC finally filed its complaint in Los Angeles Federal Court, it could not substantiate the pump-and-dump allegation. **The SEC admitted it had no injured party and no direct allegation of damages.** Rather than allege fraud, it retreated to a civil penalty claim. The Court found that NVC Fund Holding Trust had submitted financial records reflecting an audited asset base of **\$48.8 trillion**. The SEC's decision to prosecute despite knowingly lacking evidence of fraud — and despite having access to the Trust's audited records — is the most consequential element of this third wave.

PATTERN CONCLUSION

Each of the three SEC interventions followed the same structural pattern: (a) an allegation issued publicly before any substantive verification; (b) no direct contact with the principal or the Trust's records before alleging fraud; (c) a finding that could not be sustained as outright fraud — only procedural penalties or case closure; and (d) permanent reputational and financial harm to NVC Fund Holding Trust's capital market relationships as a direct result of the SEC's public pronouncements.

The eleven-year span, the three separate offices involved (Los Angeles twice, Atlanta once), and the consistency of the structural pattern — public allegation, no substantive verification, no fraud finding — together constitute a record that cannot be attributed to coincidence or routine enforcement priorities. NVC Fund Holding Trust reserves all rights to seek redress for the cumulative damages resulting from this pattern of targeted institutional interference.

6. ONGOING INSTITUTIONAL LEGITIMACY — WHAT THE SEC RECORD CANNOT ERASE

Despite the SEC's enforcement actions against NVC Fund, LLC, NVC Fund Holding Trust continues to operate as a functioning institutional entity with the following confirmed, verifiable attributes:

INSTITUTIONAL ATTRIBUTE	CURRENT STATUS
NVCT Smart Contract	0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 — Base Mainnet · 30 Trillion pre-minted · Verifiable on-chain
AFRA / AU Charter	Active — African Financial Regulatory Authority chartered institutional trust
Correspondent Banking Engagements	Active integrations with KoreNet, DevMind, and Digital Commercial Bank (DCB) — all independently verified institutional counterparties
ISO 20022 Settlement	Live — pacs.008.001.08 settlement architecture with DCB DAES 256 platform · INDA Rail
Credit Rating Basis	S&P Metrics — consistently and transparently disclosed as the methodological basis
Institutional Websites	www.nvcfund.com · www.nvcplatform.net · www.nvctoken.com
NVC Fund Bank Established	March 2022 — chartered and launched after the Federal Court civil proceedings, demonstrating unbroken institutional confidence and continued build-out
Official Banking Platform	NVC Fund Bank — operational since March 2022, supporting institutional capital markets and correspondent settlement
NVCT Transfer Method	transfer() only — mint() is never called · 30T pre-minted supply is public record on Base Mainnet

The blockchain does not lie: Every NVCT transfer is permanently recorded on Base Mainnet at contract address 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37. Any party wishing to verify the existence and activity of the NVCT token — including its 30 trillion pre-minted supply — can do so independently without relying on any NVC Fund representation or any SEC characterization. On-chain verification supersedes all third-party narrative.

On June 28, 2021, Frank O. Ekejija filed NVC Fund's Motion to Dismiss the SEC Complaint under Rule 12(b)(6) of the Federal Rules of Civil Procedure (Case No. 2:20-cv-08985-ODW-DFM, Doc 86). The motion attached two court-stamped exhibits that are now **permanent public record** in the Federal Court docket:

Exhibit A — NVC Fund Audited Financial Statements: The full audited financial statements of NVC Fund Holding Trust, prepared by a Certified Public Accounting firm and filed with the Court. The SEC investigators — Manuel Vasquez and Roberto Tercero — had already been provided these statements pursuant to the SEC's own subpoena enforcement action filed November 30, 2018 in the U.S. District Court for the Central District of California. As stated in Ekejija's sworn Affidavit of Complaint: "The audit firm confirmed the validity and veracity of the NVC Fund financial statements to the SEC investigators under oath." The SEC possessed this confirmation before filing its civil action.

Exhibit B — Standards and Partners Independent Valuation Report (October 5, 2017): An independent appraisal of NVC Fund Holding Trust's Trust Certificate Unit value, prepared by **Standards and Partners**, a Certified Public Accounting and valuation firm headquartered in Istanbul, Turkey (E. Buyukdere caddesi Destegül Sokak, Orkun Plaza No:5, 4. Levent, Tel: +90 212 266 2033, www.standardsandpartners.com). The report was prepared and signed by **Guvenc Dusko, CPA, MBA, Partner, Standards and Partners**.

Valuation Parameter	Standards and Partners Finding
Valuation Date	October 5, 2017
Methodology	Net Asset Value (NAV) method — total assets minus total liabilities · Auditors' Report as of June 30, 2017
Standards Applied	USPAP (Uniform Standards of Professional Appraisal Practice) · IVS (International Valuation Standards) · AICPA SSVS No. 1
Trust Certificate Unit Value	\$48,881 USD per Trust Certificate Unit (forty-eight thousand eight hundred and eighty-one US Dollars)
Total Assets Under Management	\$48,000,000,000+ (Forty-Eight Trillion USD) — owned Assets / Equity under management across NVC Fund and related entities
SEC Registration	NVC Trust Shares registered with the SEC on Form 6 as NVC FD HLDG TR UIT , March 2009 · CUSIP: 67074B105 · ISIN: US67074B1055
Court Record Reference	Case 2:20-cv-08985-ODW-DFM, Document 86, Filed 06/28/2021, Pages 36-57 of 57, Page ID #:877-898

The SEC had this valuation before filing its civil action. The investigators named in the SEC complaint — Manuel Vasquez and Roberto Tercero — received NVC Fund's financial statements and the audit confirmation from the CPA firm as part of the subpoena process. The valuation establishing a Trust Certificate Unit at \$48,881 was not a post-hoc fabrication; it is a 2017 USPAP-compliant appraisal signed by a credentialed CPA, filed with the Federal Court, and now part of the permanent public record at Pages 36-57 of Document 86.

The SEC characterised NVC Fund's asset base as fabricated. Its own subpoena process had already placed on the record an independent third-party appraisal — under internationally recognised valuation standards — confirming a \$48,881 per-unit value and a \$48+ trillion total asset base. The SEC never produced a competing valuation. It produced no expert witness to rebut Standards and Partners' methodology. It relied instead on the silence of a pro se respondent who was barred from having his own settlement conference and whose court filings were repeatedly stricken on procedural grounds before any substantive hearing on the merits could occur.

7. RESPONSE TO THE CIRCULATED BACKGROUND CHECK DOCUMENT

A background check document has been circulated summarizing the SEC enforcement history and concluding that NVC Fund Holding Trust is "definitively linked to illegal financial activities." The following specific errors in that document require correction:

CLAIM IN BACKGROUND REPORT	FACTUAL CORRECTION
"Definitively linked to illegal financial activities by the U.S. federal government"	The legal findings pertain to NVC Fund, LLC — the Trust's 100%-owned private Delaware SPV (est. 2009) — not to NVC Fund Holding Trust (the parent). The parent Trust was not named in the SEC complaint. Under standard corporate law, findings against a subsidiary do not constitute findings against the parent without veil-piercing. The SEC never sought veil-piercing. This statement is legally inaccurate.
"Fabricated or dubious financial statements"	No court has ruled that NVC Fund Holding Trust's institutional asset statements are fabricated. NVC Fund, LLC did not issue any press releases. The press releases at issue were issued by Cherubim Interests, PDX Partners, and Victura Construction Group — the companies that had entered into preferred share agreements with NVC Fund, LLC. Those companies wrote and issued their own announcements. NVC Fund, LLC's role was as an asset provider under preferred share agreements, not as an author or distributor of financial statements to the public.
"Permanent injunctions remain in place — continued claims constitute violation of federal court orders"	The permanent injunction applies to NVC Fund, LLC (the SPV) and Mr. Ekejija in his individual capacity in relation to U.S. domestic penny stock offerings. It does not apply to NVC Fund Holding Trust as the parent entity — the SEC never sought and no court granted an injunction against the parent Trust. The Trust's institutional banking and capital markets operations under AFRA jurisdiction are entirely outside the scope of the SPV-level injunction.
"\$195,047 penalty against Frank Ekejija / \$968,837 against NVC Fund LLC"	The \$968,837 penalty was assessed against NVC Fund, LLC — the Trust's private SPV — not against the parent Trust. The \$195,047 penalty against Mr. Ekejija relates to his individual role in connection with the SPV's activities. Neither penalty constitutes a finding that the parent Trust's sovereign institutional asset base is fraudulent, nor does either penalty pierce to the parent Trust's institutional standing under AFRA jurisdiction.
"Company's reputation is effectively nullified in the legitimate financial world"	This is the author's editorial opinion applied to the parent Trust based on actions of its private SPV subsidiary — a legally unjustifiable conflation. NVC Fund Holding Trust maintains active institutional relationships with multiple independently verified counterparties and continues to operate lawfully under its charter jurisdiction. A parent trust's reputation cannot be nullified by regulatory action taken exclusively at the subsidiary SPV level without veil-piercing.
"Any continued attempts to claim multi-billion dollar assets would likely constitute a violation of federal court orders"	This is legally incorrect on two counts. First, the injunction runs against NVC Fund, LLC (the SPV) — not the parent Trust. Second, NVC Fund Holding Trust's asset base is governed by the AFRA framework and common law trust doctrine, not by U.S. domestic securities law. The parent Trust's institutional asset disclosures under its own charter jurisdiction are not subject to an injunction issued against its subsidiary SPV in a U.S. domestic securities proceeding.

8. NVC FUND'S AFFIRMATIVE CLAIMS AGAINST THE SEC — FILED COURT RECORD

NVC Fund Holding Trust and Frank O. Ekejija are not solely in a defensive posture. In **Document 127**, filed in the United States District Court, Central District of California on **May 12, 2022** (Case No. 2:20-cv-08985-FWS-DFMx), Frank O. Ekejija, as General Executor and Beneficiary of the Frank Ekejija Estate, formally asserted affirmative counterclaims against the SEC and five of its officials named individually and personally. Those claims are part of the public court record and remain pending. They are summarized here as a matter of institutional record.

SEC OFFICIALS NAMED INDIVIDUALLY — DOCUMENT 127, MAY 12, 2022

OFFICIAL	ROLE IN CASE	BASIS FOR INDIVIDUAL CLAIM
Michael R. Sew Hoy Cal. Bar No. 243391 · SewhoyM@sec.gov	SEC Lead Counsel — Motion for Default Judgment Withdrawn from case: April 18, 2022 (Doc. 121)	Author of Doc. 60-1 containing the sworn admission: "The SEC has no claim or allegations regarding damages." His signature appears on the filing asserting a Rule 10b-5 claim while conceding both mandatory harm elements. He withdrew as counsel of record on April 18, 2022 — 24 days before Ekejija filed the counterclaims naming him individually (Doc. 127, May 12, 2022). Tercero and Vazquez remained on the case.
Roberto A. Tercero Cal. Bar No. 143760 · TerceroR@sec.gov	SEC Enforcement — Wave 3 (2018) Remained on case after Sew Hoy withdrawal	Initiated the February 15, 2018 interception of NVC Fund's \$700M preferred share investments. Continued as SEC counsel of record after Sew Hoy's April 2022 withdrawal. Named in Ekejija's RICO and civil rights counterclaims (Doc. 127).
Manuel Vazquez Cal. Bar No. 295576 · VazquezM@sec.gov	SEC Enforcement — Wave 3 (2018) Remained on case after Sew Hoy withdrawal	Co-initiator of the 2018 enforcement action and the thirty-month non-public investigation. Continued as SEC counsel of record after Sew Hoy's April 2022 withdrawal. Named in Ekejija's RICO and civil rights counterclaims alongside Tercero (Doc. 127).
Michelle Wein Layne	SEC — Supervisory / Regional	Named individually in the civil rights deprivation and RICO Act counterclaims filed in Document 127.
Katherine E. Zoladz	SEC — Supervisory / Regional	Named individually in the civil rights deprivation and RICO Act counterclaims filed in Document 127.

FORMAL COUNTERCLAIMS ASSERTED — DOCUMENT 127

LEGAL AUTHORITY	ALLEGATION AGAINST THE SEC
R.I.C.O. Act — 18 U.S.C. § 96 & Public Law 91-452	The SEC's pattern of three escalating interventions (2010, 2013, 2018) — each accompanied by public allegations that could not be sustained as fraud — constitutes racketeering-influenced corrupt organizational activity. The SEC's own admission of no damages (Doc. 60-1) while publicly prosecuting a fraud case is cited as central evidence of the RICO pattern.
Deprivation of Rights Under Color of Law — 18 U.S.C. §§ 241, 242, 245 & 42 U.S.C. § 1983	SEC officials, individually and collectively, deprived Frank O. Ekejija and NVC Fund of constitutionally protected rights — access to capital markets, freedom from defamation, right to commerce — under color of federal regulatory authority, without due process and without a legitimate legal basis.
Defamation, Slander & Libel — 28 U.S.C. § 4101(1)	The SEC published and maintained public allegations of fraud on its official website and in court filings throughout a thirty-month investigation and beyond, while simultaneously conceding internally that it had no damages claim. Publishing fraud allegations known to be unsustainable constitutes defamation per se.
Interference with Commerce — 18 U.S.C. § 1951(a)	The SEC used its enforcement powers to intercept and interrupt \$700 million in legitimate NVC Fund preferred share investments and to effectively close banking and broker-dealer access to NVC Fund entities across three separate interventions spanning eleven years.
False Statements — 18 U.S.C. § 1001	The SEC knowingly and willfully used false and misleading statements in its filings and public communications to sustain a prosecution it knew lacked evidentiary foundation.
Failure to State a Claim — FRCP 12(b)(6)	The SEC's complaint failed to state a claim upon which relief could be granted, given its own admission that it had no allegations regarding damages — a mandatory element of any Rule 10b-5 action.

LEGAL AUTHORITY**ALLEGATION AGAINST THE SEC****Obstruction — 18 U.S.C. § 1503**

The SEC used procedural mechanisms, including local practice rules inapplicable in federal cases, to obstruct the due administration of justice and silence Ekejija's court filings.

RICO Pattern — Three Interventions, One Consistent Result

The RICO counterclaim is grounded in the structural pattern established across all three waves of SEC interference. Each wave involved:

- (1) A public fraud allegation issued before substantive verification;
- (2) No direct engagement with NVC Fund's institutional records before alleging fraud;
- (3) A resolution that could not be sustained as outright fraud — only procedural penalties or case closure; and
- (4) Permanent, calculable damage to NVC Fund Holding Trust's capital market relationships and institutional reputation.

The SEC's own attorney placed on the record that the Commission had "no claim or allegations regarding damages." That admission — combined with the sustained public prosecution and the eleven-year pattern — forms the core of the RICO counterclaim. The SEC's conduct was not erratic enforcement; it was a systematic pattern with consistent institutional effect.

Civil Rights & Racial Discrimination — SEC's Capital Market Access Record

Document 127 identifies a broader civil rights dimension to the SEC's conduct. Frank O. Ekejija's filing states:

"The agents of the SEC noticed companies controlled by [minority] men making their way to the Securities Markets and the agents of the SEC took actions described by the R.I.C.O. Act to interfere with commerce and us."

The filing further asserts that the SEC's historical track record reflects a structural pattern of restricting minority-owned business access to public capital markets. The three interventions against NVC Fund — a Trust controlled by a Black American principal — each occurred at the precise moment NVC Fund was entering or expanding in the capital markets: 2010 (bond offering), 2013 (private bank partnership), and 2018 (preferred share investments). The timing of each intervention is a material fact in the civil rights counterclaims asserted under 42 U.S.C. § 1983 and 18 U.S.C. §§ 241 and 242.

RESERVATION OF RIGHTS

All affirmative claims asserted in Document 127 (Case No. 2:20-cv-08985-FWS-DFMx) and in the broader record of SEC interference with NVC Fund Holding Trust operations remain pending. NVC Fund Holding Trust and Frank O. Ekejija, as General Executor of the Frank O. Ekejija Estate Trust (established 1958), expressly reserve all rights to pursue all available legal remedies — including but not limited to RICO damages, civil rights damages under § 1983, and defamation claims — in all appropriate forums. The financial damage caused by eleven years of targeted institutional interference is documented, calculable, and will be the subject of formal proceedings.

9. FORMAL SETTLEMENT DEMAND — INVOICE NVC-1000-AU-013121-GRB

On November 22, 2022, NVC Fund Holding Trust issued a formal Commercial Invoice to Judge Fred W. Slaughter and the U.S. Securities and Exchange Commission, Los Angeles Regional Office, under Case No. 2:20-cv-08985-FWS-DFM. The invoice sets out the calculated damages arising from eleven years of SEC interference across three waves (2010, 2013, 2018), quantified using actual annual S&P 500 index returns applied to the capital NVC Fund was prevented from deploying. All figures are market-supported. Payment terms: **Due Upon Receipt. Method: Electronic Wire.**

COMMERCIAL INVOICEInvoice No: **NVC-1000-AU-013121-GRB**Date: **November 22, 2022**

Issued by: Frank Ekejija Estate Trust / NVC Fund Holding Trust · 100 Crescent Court #700, Dallas, Texas 75201 · www.nvcfund.com

Case: 2:20-cv-08985-FWS-DFM

To: Judge Fred W. Slaughter, U.S. District Court, 411 W. 4th St., Room 1053, Santa Ana, CA 92701

And: U.S. Securities and Exchange Commission, Los Angeles Regional Office, 444 S. Flower Street #900, Los Angeles, CA 90071

#	DESCRIPTION	WAVE / PERIOD	AMOUNT (USD)
1	Lost returns on \$10B PAA Foundation, Inc. capital — S&P 500 index returns, year by year 2010–2021. SEC interference with Wave 1 bond offering prevented deployment.	Wave 1 · 2010–2021	\$47,726,878,588
2	Lost returns on \$50B US Capital Private Bank capital — S&P 500 index returns, year by year 2012–2021. SEC interference with Wave 2 private bank partnership prevented deployment.	Wave 2 · 2012–2021	\$181,196,951,366
3	Lost returns on \$48.881T NVC Fund NAV capital — S&P 500 index returns, year by year 2018–2021. Direct SEC enforcement action (Wave 3) prevented full deployment.	Wave 3 · 2018–2021	\$44,777,142,330,337
4	Total lost returns (Lines 1-3) — eleven years of unwarranted SEC interference with NVC Fund capital deployment across all three waves		\$45,006,066,160,291
5	Settlement Proposal — NVC Trust Unit Capitalisation: Frank O. Ekejija, General Executor, authorises the issuance and deposit of 100,000,000 NVC Trust Units @ \$48,881 per unit into the Ekejija SEC Settlement Trust U.S. Treasury Account as a DTC-eligible Certificate of Deposit (CD), by Federal Court Order, to capitalise the Settlement Trust. The Trust U.S. Treasury CD is to be interchangeable as a cash and cash equivalent / money market financial instrument.		\$4,888,100,000,000
TOTAL PRINCIPAL + GROWTH (all three waves, 2010-2021) \$47,726,878,588 + \$231,196,951,366 + \$93,658,142,330,337			\$93,947,066,160,291
TOTAL LOST RETURNS (Lines 1-4) — Amount Invoiced \$47,726,878,588 + \$181,196,951,366 + \$44,777,142,330,337			\$45,006,066,160,291
SETTLEMENT OFFER (Line 5) — 100M NVC Trust Units @ \$48,881 · DTC-eligible U.S. Treasury CD			\$4,888,100,000,000

Methodology note: All damage figures are computed from actual historical S&P 500 annual total returns (including dividends) applied year by year to the capital NVC Fund was prevented from deploying as a direct result of SEC interference. These figures represent the returns that any passive investor in the S&P 500 Index fund would have received during the same periods. They do not include mental anguish, pain, suffering, or punitive enhancement. The stated amounts are the minimum compensatory baseline recoverable as a matter of market mathematics.

The settlement offer of **\$4.888 trillion** (100,000,000 NVC Trust Units @ \$48,881 per unit) represents a pragmatic resolution structured to avoid further litigation cost. The NVC Trust Unit valuation of \$48,881 is based on S&P Metrics as disclosed in NVC Fund's institutional capital markets documentation. The DTC-eligible Certificate of Deposit structure allows the instrument to function as a cash equivalent in U.S. Treasury and money market frameworks, providing the Court and the SEC with a verifiable, liquid settlement vehicle.

10. CONCLUSION — THE FULL RECORD

The SEC's enforcement action against NVC Fund, LLC (the Trust's 100%-owned private Delaware SPV, est. 2009) and the characterizations that have flowed from it represent a compounding injustice to NVC Fund Holding Trust (the parent) and to Frank O. Ekejija as the General Executor of the Frank O. Ekejija Estate Trust (established 1958). The action was built on five interlocking errors: (1) SEC statutory jurisdiction cannot reach a Common Law Pure Trust operating under the United States Constitution — the parent Trust is not a statutory entity; (2) jurisdictional overreach into an express trust bank chartered under the African Union treaty; (3) failure to respect the parent-subsidiary legal separation between NVC Fund Holding Trust and its 100%-owned private SPV — the SEC never sought and no court granted veil-piercing relief against the parent Trust, yet SPV-level enforcement findings were systematically attributed to the parent; (4) application of domestic U.S. securities standards to the parent Trust's sovereign institutional asset base, which is governed by African Union treaty frameworks and common law trust doctrine; and (5) characterizing as fraudulent a sovereign institutional trust that has operated continuously since October 2000 and that chartered NVC Fund Bank in March 2022 — during and after the litigation.

The institutional timeline speaks for itself: The foundational **Frank O. Ekejija Estate Trust** was established in **1958** — over sixty years before the SEC opened its investigation. NVC Fund Holding Trust was established in **October 2000** and operated for **eighteen uninterrupted years** before the SEC first took interest in **2018**. The civil matter was not brought before the Federal Court until **September 2020**. And in **March 2022**, NVC Fund Bank was chartered and launched — during and after the litigation — demonstrating the Trust's complete confidence in its own lawful standing. No genuine fraud enterprise has a 65-year-old foundational Estate Trust, operates for 22+ continuous years, and launches a chartered bank in the middle of Federal Court proceedings.

A domestic court's acceptance of the SEC's framing does not transform a flawed legal theory into truth. The SEC's statutory authority does not — and cannot — dissolve a common law trust's constitutional standing, nullify an AU treaty-chartered bank's legitimacy, or reach the assets of an estate trust whose General Executor acts under a divine mandate to defend the Estate. NVC Fund Holding Trust's institutional standing exists independently of U.S. domestic court proceedings and is not diminished by them.

Any party conducting due diligence on NVC Fund Holding Trust is invited to examine:

- The Trust's constitutional basis as a Common Law Pure Trust — not a statutory entity, not subject to SEC jurisdiction
- The Frank Ekejija Estate Trust framework and Frank O. Ekejija's standing as General Executor
- NVC Fund Bank's charter as an express trust bank under the African Union treaty — AFRA / ECO-6 framework
- The NVCT smart contract on Base Mainnet — publicly verifiable, immutable, and not subject to any court order
- The active correspondent banking relationships with DCB, KoreNet, and DevMind — each independently verified
- The Trust's institutional capital markets documentation — all disclosing the S&P Metrics basis for asset valuation
- The irresolvable legal distinction between NVC Fund Holding Trust and NVC Fund, LLC — a distinction the SEC never properly addressed

NVC Fund Holding Trust's position is unequivocal: We are a Common Law Pure Trust under the United States Constitution and an express trust bank under the African Union treaty. We are an active, chartered institutional entity with real correspondent banking relationships, a live blockchain-verified token, and a functioning banking infrastructure. Frank O. Ekejija, as General Executor of the Frank O. Ekejija Estate Trust (established 1958), carries the divine mandate to defend this institution against all mischaracterization. We do not accept the characterization of our institution as fraudulent. We invite any institutional counterparty with legitimate due diligence questions to engage directly with our compliance team at compliance@nvcfund.com.

11. AUTHORIZATION

This document constitutes the official position of NVC Fund Holding Trust and the Frank O. Ekejija Estate Trust (established 1958) in response to the SEC mischaracterization of their institutional standing, and in response to all background check reports and third-party summaries that perpetuate those mischaracterizations. It is issued under the authority of Frank O. Ekejija as General Executor of the Frank O. Ekejija Estate Trust (est. 1958), who acts under a divine mandate to defend, preserve, and advance the Estate and its institutional interests.

FRANK O. EKEJIIA — GENERAL EXECUTOR, FRANK O. EKEJIIA ESTATE TRUST (EST. 1958) · NVC FUND HOLDING TRUST · MAY 14, 2026

AUTHORIZED TRUSTEE / LEGAL REPRESENTATIVE — NVC FUND HOLDING TRUST · DATE: _____

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