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SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION - ESSEX COUNTY
DOCKET NO. _____

MATTHEW J. PLATKIN,
Attorney General of
New Jersey, on behalf of
AMY G. KOPLETON,
Acting Chief of the New Jersey
Bureau of Securities,

Plaintiff,

v.

OASIS REALTY INVESTMENT GROUP, LLC,
INTEGRATED DATA SOLUTIONS, LLC,
and
IVEL TURNER, Individually, and as
Managing Member of Oasis
Realty Investment Group, LLC, and
Integrated Data Solutions, LLC,

Defendants.

Civil Action

COMPLAINT

Matthew J. Platkin, Attorney General of New Jersey, on behalf of Amy G. Kopleton, Acting Chief of the New Jersey Bureau of Securities ("Bureau Chief" or "Plaintiff"), alleges the following by way of Complaint against the above-named Defendants:

INTRODUCTION

1. From June 2021 to the present, Defendants Ivel Turner ("Turner") and Oasis Realty Investment Group, LLC ("Oasis"), through Turner, fraudulently sold at least \$2,350,000 of unregistered Oasis securities to at least two investors, including one New Jersey resident.

2. Prior to commencing his fraudulent scheme with Oasis, Turner had been the Vice President of Project Management and/or the Vice President of Investor Relations for National Realty Investment Advisors, LLC ("NRIA") and the NRIA Partners Portfolio Fund I, LLC ("NRIA Fund"), both of which filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the District of New Jersey on June 7, 2022. NRIA and the NRIA Fund (collectively, "NRIA Respondents"), along with others, were the subject of a June 21, 2022 Summary Cease and Desist Order by the Bureau Chief finding that they had engaged in fraudulent conduct in connection with the offer and sale of at least \$630 million in securities to at least 1,800 investors. The fraud included Turner acting as a "straw man" to engage in phantom home purchases to give the false impression that there was greater demand for the NRIA properties. NRIA consented to the entry of this Order in the bankruptcy proceeding.

3. Turner began to execute his fraudulent scheme to sell Oasis securities while he was still employed by NRIA and the NRIA

Fund, where he convinced at least two individuals interested in investing in the NRIA Fund to invest in Oasis instead. Turner told at least one of these investors that he was the number one salesman at NRIA and the NRIA Fund, that he was leaving NRIA to join Oasis because NRIA's top executives were committing fraud, and that Oasis' investors would receive monthly distributions similar to those received by NRIA Fund investors.

4. As Oasis' sole member and employee, Turner single-handedly offered and sold unregistered securities issued by Oasis in the form of units of Oasis ("Oasis Units") through an Oasis Private Placement Memorandum ("Oasis PPM") dated March 22, 2021, and a series of Oasis websites. At least one of these websites remains active. The Oasis PPM and websites were replete with fraudulent misrepresentations and omissions regarding Oasis' ownership, management, size, history, operations, Turner's background, and the manner in which investor funds would be used.

5. Turner authored many of these fraudulent statements, including drafting the Oasis PPM. The Oasis PPM is largely a work of fiction. Rather than accurately describing Oasis as a one-man operation performing single family home flips, Turner plagiarized large portions of a prior PPM for the NRIA Fund ("NRIA PPM") despite knowing that NRIA was a multibillion-dollar enterprise specializing in major multifamily apartments and complexes that bore little resemblance to Oasis. The result was a grossly

fraudulent offering document.

6. Turner also misused at least \$500,000 of the investor funds - approximately a quarter of the amount raised - for retail and jewelry purchases, personal investments, cash withdrawals, and diverting funds to an entity Turner solely controlled and operated, Integrated Data Solutions, LLC ("Integrated Data").

7. When questioned about his role in the offer and sale of Oasis Units, and management of Oasis during a September 29, 2022 investigative deposition at the Bureau, Turner asserted his Fifth Amendment privilege against self-incrimination at least 450 times.

8. Defendants Turner and Oasis violated the registration and anti-fraud provisions of the New Jersey Uniform Securities Law (1997), N.J.S.A 49:3-47 to -89 ("Securities Law"), and equity demands restitution for the defrauded New Jersey investor, the imposition of monetary penalties, and injunctive relief to stop Defendants from continued violations of the Securities Law, and to protect the investing public.

JURISDICTION AND VENUE

9. The New Jersey Bureau of Securities ("Bureau") is the state regulatory agency charged with the administration of the Securities Law.

10. The Bureau Chief brings this action against Defendants Turner, Oasis, and Integrated Data pursuant to the Securities Law for violations of:

- a. N.J.S.A. 49:3-52(a) (employing any device, scheme, or artifice to defraud as to Defendants Turner, Oasis, and Integrated Data);
- b. N.J.S.A. 49:3-52(b) (misleading statements and/or omissions of material facts as to Defendants Turner, Oasis, and Integrated Data);
- c. N.J.S.A. 49:3-52(c) (engaging in an act, practice, or course of business which operates or would operate as a fraud or deceit upon any person as to Defendants Turner, Oasis, and Integrated Data);
- d. N.J.S.A. 49:3-60 (selling unregistered securities, as to Defendants Turner and Oasis);
- e. N.J.S.A. 49:3-56(a) (acting as an unregistered agent, as to Defendant Turner); and
- f. N.J.S.A. 49:3-56(h) (employing or engaging an unregistered agent, as to Defendant Oasis).

11. Jurisdiction is proper over Defendants pursuant to N.J.S.A. 49:3-51(a)-(c) for violations of the Securities Law that are the subject of this Complaint because: (1) Turner and Oasis offered and sold the securities to an investor in New Jersey; (2) the offers to sell securities issued by Oasis to the investor were made and accepted in New Jersey; and (3) the offers to sell securities were directed to and received by a New Jersey investor.

12. Venue is proper in Essex County pursuant to R. 4:3-2(a)

because it is a county in which the cause of action arose, in that (a) the Bureau is located in Essex County; and (b) the securities were offered for sale to the public, including residents of Essex County, via the Oasis website on the Internet.

PARTIES

13. The Bureau Chief is the principal executive officer of the Bureau, with offices at 153 Halsey Street, Newark, New Jersey. This action is brought by Matthew J. Platkin, Attorney General of New Jersey on behalf of the Bureau Chief pursuant to N.J.S.A. 49:3-69(a)(2).

14. Defendant Oasis is a Delaware limited liability company, formed on April 13, 2020, with offices at 69 Bay Boulevard, Newark, Delaware 19702. Oasis has never been registered with the Bureau in any capacity.

15. Defendant Turner resides in Newark, Delaware 19702, and is and always has been the registered agent and sole member of Oasis. Turner was previously the Vice President of Project Management and/or the Vice President of Investor Relations for NRIA and the NRIA Fund. Turner is also the owner of Integrated Data. Turner has never been registered with the Bureau in any capacity.

16. Defendant Integrated Data is a Colorado limited liability company formed by Turner on August 1, 2016, with offices at 69 Bay Boulevard, Newark, Delaware 19702. Turner is the sole

managing member and employee at Integrated Data.

FACTUAL ALLEGATIONS

17. Turner was formerly the Vice President of Project Management and/or the Vice President of Investor Relations for NRIA, where he aided in the fraudulent conduct that resulted in hundreds of millions of dollars in investor losses and resulted in NRIA filing for Chapter 11 bankruptcy protection.

18. Following his departure from NRIA, Turner began approaching potential investors to purchase Oasis Units. Turner marketed Oasis as an established real estate development company, which he recently joined as a salesman of the Oasis Units. Turner represented that he was operating as part of a larger team of individuals who had experience in real estate development.

19. In actuality, Turner was the sole-member and operator of Oasis, with no other employees, and solely responsible for its actions.

20. Since June 10, 2021, Turner and Oasis raised at least \$2,350,000 from the offer and sale of the Oasis Units to at least two investors, one of whom was a New Jersey resident.

21. The Oasis Units are "securities" as defined in N.J.S.A. 49:3-49(m).

22. The Oasis Units were not registered with the Bureau, not "federally covered," and not exempt from registration.

23. To create a more convincing narrative regarding Oasis'

purported activities and history, websites were created that provided information about the supposed Oasis team, how to invest, and blog-style posts about real estate investing. In addition, Turner created and provided potential investors with an Oasis PPM, which provided background information on Oasis' alleged owners, officers, advisors, and other key employees, detailed the intended use of investor funds, and explained the Oasis business model. Notably, Turner's name does not appear in the Oasis PPM.

24. Oasis also had not purchased, renovated, or resold any properties before it offered and sold the Oasis Units. In other words, Oasis was solely owned and operated by Turner, and had no established history as a real estate development company since it was not formed until 2020.

A. The Misrepresentations And Omissions In the Oasis PPM

25. The vast majority of the Oasis PPM's text is taken word-for-word from the NRIA Fund PPM, including specific information such as the date of corporate formation, the amount of funds raised, a history of regulatory and compliance issues, and the profiles and biographical information of "management." In most places, "Oasis" is simply replaced for "NRIA". As a result of Turner's copying of the NRIA Fund PPM, the Oasis PPM contained numerous material misrepresentations including, but not limited to:

- a. the ownership and control of Oasis;

- b. the actual date that Oasis was formed;
- c. Oasis invests in large-scale real estate projects, commercial mortgage-backed securities ("CMBS"), and Freddie Mac Multifamily Residential) Mortgage-Backed Securities ("RMBS") when in reality Oasis has only completed a few small-scale "house flips;" and
- d. the manner in which Oasis would use investor funds.

26. Turner and Oasis also failed to disclose material information in the Oasis PPM, the Oasis websites and in oral statements made by Turner to potential investors, including:

- a. Turner was the sole employee and managing member of Oasis; and
- b. Turner created the appearance of a management team where none existed by copying the backgrounds of the fictional individuals named as officers and advisors of Oasis from the biographies of NRIA Fund officers and advisors in the NRIA Fund PPM.

27. Each time the Bureau asked Turner about Defendants' copying and pasting of the NRIA Fund PPM to create a false and misleading Oasis PPM at Turner's investigative deposition, Turner refused to answer the Bureau's questions citing his Fifth Amendment privilege against self-incrimination.

i. Defendants Misrepresented The Identity of the Owners, Officers, And Advisors Of Oasis

28. The Oasis PPM states that Oasis is "80.0% owned and operated by John Willismithin, who is also an officer of [Oasis] . . . and 20.0% owned by ORIG Capital Partners, Inc., which is wholly owned by Richard Dawson." The Oasis PPM also includes purported information about their backgrounds.

29. However, no individual named John Willismithin or Richard Dawson, and no entity known as ORIG Capital Partners, Inc., own or work for Oasis.

30. The Willismithin and Dawson biographies provided in the Oasis PPM are identical to the biographies of Rey Grabato and D. Coley O'Brien, former officers and executives of NRIA, found in the NRIA Fund PPM.

31. Further, ORIG Capital Partners, Inc., has not been formed or created as a corporation.

32. The Oasis PPM further provides names of purported officers and/or members of the Oasis advisory board, along with purported biographies, including: John Foudery, DeForest Henson, Maxwell O'Connor, Brian Harrington, Mark Pifizher, Joe Wheelan, Christopher Jackson, Clint Kasim, Michael Plano, and Joshua Kiasco.

33. None of these individuals work for Oasis, and the purported biographies were copied from biographies of NRIA executives found in the NRIA Fund PPM who were given fabricated names for the Oasis PPM.

34. Turner was the sole member of Oasis at the time the Oasis Units were sold to Investors H.G. and J.K, despite the representations in the Oasis PPM to the contrary.

35. When asked about Oasis's ownership, officers, and advisors, Turner refused to answer, citing his Fifth Amendment privilege against self-incrimination.

ii. Defendants Misrepresented Oasis' Business Model

36. Turner and Oasis represented in the Oasis PPM that its business model included large-scale real estate investment projects including the purchase of million-dollar residential properties, CMBS and/or RMBS investments, and the purchase and resale of single-family homes worth \$1 million or more.

37. Contrary to this representation, the Oasis' real estate "portfolio," which was non-existent prior to the sale of the Oasis Units, consisted of eight purchases of modest single-family houses that were generally bought between July 2021 and the present for less than \$500,000. At least six of the properties were resold by Oasis for less than \$350,000.

38. These single-family house purchases are a far cry from the alleged business model of purchasing \$1,000,000 single-family houses as claimed in the Oasis PPM.

39. Nor did Oasis invest in CMBS and/or RMBS, as misrepresented in the PPM. Instead, Turner and Oasis invested certain investor funds in the NRIA Fund - the fund Turner had told

investors he was purportedly leaving because of the fraudulent conduct by NRIA's management. Those investments in the NRIA Fund were not disclosed to investors.

40. When Turner was asked how many properties Oasis had in its portfolio or if Oasis ever made investments in mortgage-backed securities, Turner refused to answer, citing his Fifth Amendment privilege against self-incrimination.

iii. Defendants Misused Investor Funds for Turner's Personal Benefit, Contrary to the Representations in the Oasis PPM

41. The Oasis PPM includes an "Estimated Use of Proceeds" section, which represents that "substantially all proceeds of this Offering will be invested in accordance with the Company's investment objectives and strategies described in this Memorandum," all of which involve the acquisition and development of real estate as well as investments in commercial or residential mortgage backed securities.

42. In addition, the "Memorandum Summary" includes a subsection titled "Management Compensation," which states, in part management would only be compensated after investors received a full return of their principal and the promised return on their investment, stating:

For the avoidance of doubt, subject to and only after investors receive repayment of their full principal investment and their Applicable Preferred Return as due, will the Manager be entitled to its pro rata share of any distributions of fees and profits, if and

when made by the Company thereafter.

43. Contrary to representations in the Oasis PPM, Turner and Oasis used investor funds for Turner's personal expenditures, transfers to other bank accounts owned or controlled by Turner or entities under Turner's control, including Integrated Data, and to fund Turner's personal investments in NRIA (the entity that Turner advised at least one investor not to invest in because of the ongoing investigations by state and federal regulators, and the underlying fraud occurring within the company).

44. In total, Turner and Oasis misused at least \$500,000 in investor funds.

45. The Defendants' misuse of investor funds between June 10, 2021, and October 28, 2021, included, for example:

- a. \$61,000 on Turner's personal investments, including \$50,000 invested in the "NRIA Partners Portfolio Fund I" - the same fund that Turner told his investors was managed by fraudsters, and \$10,000 in Turner's personal retirement account;
- b. \$54,000 paid to Koons Volvo by an official check;
- c. Over \$21,200 paid to various retailers, including Nordstrom, Neiman Marcus, Louis Vuitton, and Tom Ford;
- d. At least \$12,669 spent at jewelry retailers, including Zales, Cartier and Del Haven Jewelers;
- e. At least \$8,924.30 for restaurants, grocery stores, and

fuel;

f. At least \$5,000 transferred to an individual, D.C., with whom Turner is in a relationship; and

g. At least \$4,229.88 paid for school tuition and credit counseling.

The net result was that Investor H.G.'s investment funds were again used for purposes that were not disclosed in the Oasis PPM or by Turner, and were instead used for Turner's personal benefit and not for the benefit of Oasis or Investor H.G.

B. The Fraudulent and Misleading Oasis Project Announcement

46. Turner gave a marketing document containing additional misrepresentations about Oasis' business model ("Project Announcement") to at least one investor – Investor H.G.

47. The "Project Announcement" references a development in Chicago and announced: "On July 28th, [Oasis] purchased and closed on two major new apartment complexes in the [Oasis] Partners Investment Fund!" The "Project Announcement" described the two buildings, "The Brand" and "The Halo," as "two separate fourteen-story tall buildings, each consisting of 256 rental apartment units - totaling 512 units" with a 495-space parking deck, of which 60 percent of the spaces would be available to the public.

48. These two new buildings would allegedly, "join [Oasis'] other sought-after Chicago apartment complex nearby 'The Station.'"

49. Oasis never purchased or owned "The Brand," "The Halo," "The Station," or a 495-space parking deck.

50. Turner copied the Oasis "Project Announcement" for "The Brand" and "The Halo" from an NRIA project announcement for "The Grand" in West New York, New Jersey, which includes the construction of two fourteen-story high buildings, with a 495-space parking deck of which 60 percent would be publicly accessible.

51. "[Oasis] Partners Investment Fund" has not been formed or created and it does not have "20 properties diversified in their location and use, alongside a robust Investment of real estate bonds."

52. When asked by the Bureau whether the information contained in the Project Announcement was true, Turner refused to answer, citing his Fifth Amendment privilege against self-incrimination.

C. The Fraudulent and Misleading Oasis Websites

53. Oasis maintained several websites for potential investors where it advertised extraordinary benefits for investing with Oasis and describing the investment process, including:

- a. www.oasisrealtypartners.com; and
- b. www.oasisrealtyig.com.

54. These websites contained material misrepresentations regarding Oasis's business model.

55. For example, the website oasisrealtyig.com/how-oasis-investments-work/ informs investors that "by aggregating the funds of many investors, single investors are now able to invest in large-scale, multi-million-dollar real estate investment projects that they otherwise could not."

56. As noted, Oasis has never invested in large-scale, multi-million-dollar projects.

57. The Oasis website, www.oasisrealtypartners.com, stated: "REAL ESTATE INVESTMENTS WITH PROVEN STRATEGY. . . INVESTORS WIN EVERY TIME!" and that Oasis is "part of a 20 year old realty investment firm, currently managing assets of over 2.5 billion dollars[.]"

58. These statements are also false. Oasis was not formed until April 2020 and it never managed assets over \$2.5 billion. Oasis bought and flipped a handful of single-family homes with values in the \$162,000 to \$500,000 range - a far cry from the billions of dollars in assets Oasis claimed to manage.

59. In addition, the Oasis "team" once listed on the website oasisrealtypartners.com (before the website became inaccessible) was also fictional. These fictional "team" members included Maya Hamel as Director of Investments, Richard Fossi as Investor Relations Coordinator, and Jenna Brooks as Compliance Manager. The pictures used for each of their names were stock photos taken from other websites.

60. When the Bureau asked Turner: (1) whether Oasis is part of a "twenty-year old realty investment firm," (2) for the name of the "twenty-year old investment firm," (3) whether Oasis or the "20 year old realty investment firm" is currently managing assets of over \$2.5 billion, and (4) about the "team" members on the Oasis website, Turner refused to answer the questions citing his Fifth Amendment privilege against self-incrimination.

D. Oasis and Turner Defrauded Investor H.G.

61. Investor H.G. was a resident of New Jersey when he contacted NRIA regarding a potential investment in the NRIA Fund. After answering some preliminary questions and providing his contact information, he was told he would receive a follow-up call from someone at NRIA.

62. In 2021, Turner called Investor H.G., purportedly on behalf of NRIA to discuss his potential investment. They subsequently met in-person approximately five times throughout 2021-22.

63. During the meetings, Turner represented to Investor H.G. that:

- a. Turner was the number one salesman at NRIA;
- b. there was fraud at NRIA by top executives, some of whom were leaving the company or had been fired;
- c. Turner did not want to be associated with a company involved in fraud, so he was considering a move to

Oasis;

- d. Turner knew and trusted the people at Oasis;
- e. Oasis performed the same type of work as NRIA, but usually focused on smaller scale projects such as house flips;
- f. investor funds would be used to work on the house flip projects; and
- g. the investment returns would be paid out in a similar manner to NRIA, that is, investors are paid a return of their investment principal over the first five years and would then receive a projected return of 11% or 13%.

64. Following their initial meeting, Turner also exchanged emails with Investor H.G., and provided him with the Oasis PPM, the Project Announcement, and other marketing materials.

65. Investor H.G. subsequently invested \$2,150,000 for the purchase of the Oasis Units.

66. To date, Investor H.G. has only received distributions of approximately \$343,000, the majority of which is a return of Investor H.G.'s own funds. Oasis and Turner have failed to pay numerous scheduled monthly distributions to Investor H.G.

COUNT I

EMPLOYING A DEVICE, SCHEME, OR ARTIFICE TO DEFRAUD,
IN VIOLATION OF N.J.S.A. 49:3-52 (a)
(AS TO ALL DEFENDANTS)

67. Plaintiff repeats and incorporates the allegations in the preceding paragraphs as if fully set forth herein.

68. Pursuant to N.J.S.A. 49:3-52:

It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly

. . . .

(a) To employ any device, scheme, or artifice to defraud[.]

69. Turner and Oasis directly and/or indirectly employed a device, scheme or artifice to defraud investors, in violation of N.J.S.A. 49:3-52(a) by, among other things:

- a. Misrepresenting and omitting material facts in connection with the offer and sale of Oasis securities;
- b. Misrepresenting that Oasis was owned and controlled by fictitious individuals and entities that had been created by Turner to cover up his ownership and control of Oasis;
- c. Copying the backgrounds of the officers and advisors of NRIA Fund and pasting them as the backgrounds of largely fictitious individuals named as officers and advisors of Oasis in the Oasis PPM;
- d. Misrepresenting Oasis' date of formation;
- e. Misrepresenting that Oasis invests in large-scale real estate projects, CMBS, and RMBS; and
- f. Misusing investors' money in a manner contrary to the

representations in the Oasis PPM.

70. Each device, scheme or artifice to defraud is a violation of N.J.S.A 49:3-52(a).

71. Each violation of N.J.S.A. 49:3-52(a) by Turner and Oasis upon each investor is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

COUNT II

MAKING UNTRUE STATEMENTS OF A MATERIAL FACT OR OMITTING TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(b)
(AS TO ALL DEFENDANTS)

72. Plaintiff repeats and incorporates the allegations in the preceding paragraphs as if fully set forth herein.

73. Pursuant to N.J.S.A. 49:3-52:

It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly

. . . .

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading[.]

74. Turner and Oasis made materially false and misleading statements and/or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading to investors, in connection with the sale of the Oasis Securities.

75. Defendants made materially false and misleading statements, including:

- a. Misrepresenting that Oasis was owned and controlled by fictitious individuals and entities that had been created by Turner to cover up his ownership and control of Oasis;
- b. Copying the backgrounds of the officers and advisors of NRIA Fund and pasting them as the backgrounds of largely fictitious individuals named as officers and advisors of Oasis in the Oasis PPM;
- c. Misrepresenting Oasis' date of formation;
- d. Misrepresenting that Oasis invests in large-scale real estate projects, CMBS, and RMBS;
- e. Misrepresenting that investors would receive a full return of principal and their investment return before Turner would receive his share of distributions; and
- f. Misusing investors' money in a manner contrary to the representations in the Oasis PPM, and failing to disclose that investor funds would be transferred to Turner's personal bank accounts and the bank accounts of Integrated Data.

76. Additionally, Defendants omitted to state material facts to investors including:

- a. Turner is the sole owner and manager of Oasis; and

b. Defendants diverted investor funds for Turner's personal benefit and for the benefit of Integrated Data.

77. Each materially false or misleading statement and each omission of a material fact is a violation of N.J.S.A 49:3-52(b).

78. Each violation of N.J.S.A. 49:3-52(b) by each of the Defendants upon each investor is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

COUNT III

ENGAGING IN ANY ACT, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATES OR WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON,
IN VIOLATION OF N.J.S.A. 49:3-52(c)
(AS TO ALL DEFENDANTS)

79. Plaintiff repeats and incorporates the allegations in the preceding paragraphs as if fully set forth herein.

80. Pursuant to N.J.S.A. 49:3-52:

It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly

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

81. Defendants engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit upon the investors, including by:

a. Misrepresenting and omitting material facts in connection with the offer and sale of Oasis securities;

- b. Misrepresenting that Oasis was owned and controlled by fictitious individuals and entities that had been created by Turner to cover up his ownership and control of Oasis;
- c. Copying the backgrounds of the officers and advisors of NRIA Fund and pasting them as the backgrounds of largely fictitious individuals named as officers and advisors of Oasis in the Oasis PPM;
- d. Misrepresenting Oasis' date of formation;
- e. Misrepresenting that Oasis invests in large-scale real estate projects, CMBS, and RMBS; and
- f. Misusing investors' money in a manner contrary to the representations in the Oasis PPM.

82. Each act, practice, or course of conduct that operated as a fraud or deceit upon investors is a violation of N.J.S.A. 49:3-52(c).

83. Each violation of N.J.S.A. 49:3-52(c) by each of the Defendants upon each investor is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

COUNT IV

SELLING UNREGISTERED SECURITIES, IN VIOLATION OF N.J.S.A. 49:3-60
(AS TO DEFENDANTS OASIS AND TURNER)

84. Plaintiff repeats and incorporates the allegations in

the preceding paragraphs as if fully set forth herein.

85. Defendants Turner and Oasis, through Turner, offered and sold securities in the form of membership units issued by Oasis that were not registered with the Bureau, not "federally covered," and not exempt from registration.

86. The Oasis Securities were required to be registered with the Bureau pursuant to N.J.S.A. 49:3-60.

87. Each offer and sale of the Oasis Securities by each of Turner and Oasis constitutes a separate violation of N.J.S.A. 49:3-60, and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

COUNT V

ACTING AS AN AGENT IN THIS STATE WITHOUT REGISTRATION, IN
VIOLATION OF N.J.S.A. 49:3-56(a)
(AS TO DEFENDANT TURNER)

88. Plaintiff repeats and incorporates the allegations in the preceding paragraphs as if fully set forth herein.

89. Defendant Turner represented Defendant Oasis in effecting or attempting to effect transactions in securities from or in New Jersey and in doing so acted as an agent as defined in N.J.S.A. 49:3-49(b) of the Securities Law, without being registered with the Bureau to sell securities.

90. Defendant Turner violated N.J.S.A. 49:3-56(a), which requires, among other things, that only persons registered with the Bureau may lawfully act as an agent.

91. Each offer and sale of the Oasis Securities to investors constitutes a separate violation of N.J.S.A. 49:3-56(a) and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

COUNT VI

EMPLOYING AN UNREGISTERED AGENT, IN VIOLATION OF N.J.S.A. 49:3-
56(h)
(AS TO DEFENDANT OASIS)

92. Plaintiff repeats and incorporates the allegations in the preceding paragraphs as if fully set forth herein.

93. Defendant Oasis employed or engaged an agent in effecting or attempting to effect transactions in securities from and in New Jersey.

94. Defendant Turner acted as an agent as defined in N.J.S.A. 49:3-49(b) of the Securities Law, without being registered with the Bureau.

95. Defendant Oasis' conduct constituted employing an agent who was not registered with the Bureau to sell the Oasis Securities in violation of N.J.S.A. 49:3-56(h).

96. Each offer and sale of the Oasis Securities to investors is a separate violation of N.J.S.A. 49:3-56(h) and cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.


PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests the entry of a judgment pursuant to N.J.S.A. 49:3-47 to -89:

- A. Finding that Defendants engaged in the acts and practices alleged above;
- B. Finding that such acts and practices constitute violations of the Securities Law;
- C. Permanently enjoining Defendants from violating the Securities Law in any manner;
- D. Permanently enjoining the issuance for sale, offer for sale, solicitation, purchase, offer to purchase, promotion, negotiation, advertisement or distribution from or within New Jersey, of any securities by or on behalf of Defendants, their officers, directors, employees, agents, brokers, partners, stockholders, attorneys, successors, subsidiaries and affiliates;
- E. Permanently enjoining Defendants from acting as: an agent as defined in N.J.S.A. 49:3-49(b); a broker-dealer as defined in N.J.S.A. 49:3-49(c); an investment adviser and/or an investment adviser representative as defined in N.J.S.A. 49:3-49(g); or from controlling or associating in any capacity with any broker-dealer or investment adviser doing business from, into or within the State of New Jersey;

- F. Permanently enjoining Defendants from controlling an issuer, or acting as an officer, director, or manager of an issuer as defined in N.J.S.A. 49:3-49(h) whose securities are offered for sale and/or sold in New Jersey;
- G. Assessing civil monetary penalties against Defendants, jointly and severally, for each violation of the Securities Law in accordance with N.J.S.A. 49:3-70.1;
- H. Requiring Defendants, jointly and severally, to pay restitution to all Oasis investors;
- I. Requiring Defendants, jointly and severally, to disgorge all monies gained through violations of the Securities Law; and
- J. Affording Plaintiff any additional relief the Court may deem just and equitable.

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: 
Michael Eleneski
Deputy Attorney General
Attorney ID No. 185332016

DATED: December 21, 2023
Newark, New Jersey

RULE 1:38-7(C) CERTIFICATION OF COMPLIANCE

I certify that confidential personal identifiers have been redacted from documents now submitted to the court, and will be redacted from all documents submitted in the future in accordance with Rule 1:38-7(b).



Michael Eleneski
Deputy Attorney General
Attorney ID No. 185332016

Dated: December 21, 2023
Newark, New Jersey

RULE 4:5-1 CERTIFICATION

I certify, based on my personal knowledge, that the matter in controversy in this action involving the aforementioned violations of the Securities Law in this Complaint, is not the subject of any other action in any other court of this State. I certify, based on my personal knowledge, that the matter in controversy in this action is not the subject of a pending arbitration proceeding in this State, nor is any other action or arbitration proceeding contemplated, except that the New Jersey Bureau of Securities reserves the right to pursue administrative action(s) against the Defendants arising out of the subject matter of this Complaint. I certify that there is no other party who should be joined in this action at this time.



Michael Eleneski
Deputy Attorney General
Attorney ID No. 185332016

Dated: December 21, 2023
Newark, New Jersey

DESIGNATION OF TRIAL COUNSEL

Pursuant to Rule 4:25-4, Deputy Attorney General Michael Eleneski is hereby designated as trial counsel for Plaintiff in this action.

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: *Michael Eleneski*
Michael Eleneski
Deputy Attorney General
Attorney ID No. 185332016

Dated: December 21, 2023
Newark, New Jersey