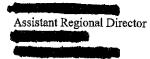


UNITED STATES SECURITIES AND EXCHANGE COMMISSION

801 BRICKELL AVENUE, SUITE 1950 MIAMI, FLORIDA 33131

DIVISION OF ENFORCEMENT



January 26, 2023

VIA EMAIL (david@davidchaselaw.com)

c/o David R. Chase, Esq. Law Firm of David R. Chase 1700 East Las Olas Boulevard, Suite 305 Fort Lauderdale, FL 33301

Re: In the Matter of

Dear Mr. Chase:

We have concluded the investigation as to the large state. Based on the information we have as of this date, we do not intend to recommend an enforcement action by the Commission against the large state. We are providing this notice under the guidelines set out in the final paragraph of Securities Act Release No. 5310, which states in part that the notice "must in no way be construed as indicating that the party has been exonerated or that no action may ultimately result from the staff's investigation." (The full text of Release No. 5310 can be found at: http://www.sec.gov/divisions/enforce/wells-release.pdf.)

Sincerely,

Assistant Regional Director Division of Enforcement