

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION**

ERIC DE FORD, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

JAMES KOUTOULAS, JEFFREY  
CARTER, ERIK NORDEN, ALEX  
MASCIOLI, ISLAND LIQUIDITY, LLC,  
BRANDON BROWN, BRANDON BILT  
MOTORSPORTS, LLC, NATIONAL  
ASSOCIATION FOR STOCK CAR  
AUTORACING, LLC,  
CANDACE OWENS, DAVID J. HARRIS,  
JR., AUSTEN FLETCHER a/k/a  
FLECCAS, BRENDON LESLIE,  
CORPORATE DEFENDANT DOE, and  
JOHN DOES 1-10,

Defendants.

Case No.

**CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL**

Plaintiff Eric De Ford (“Plaintiff”), individually and on behalf of all others similarly situated, bring this Class Action Complaint (“Complaint”) against Corporate Defendant Doe a/k/a LGBcoin d/b/a LGBcoin.io (or, the “Company”), James Koutoulas, Jeffrey Carter, Erik Norden, Alex Mascioli, Island Liquidity, LLC (the “Executive Defendants”), Brandon Brown, Brandonbilt Motorsports, LLC, National Association for Stock Car Auto Racing, LLC (the “Racing Defendants”), Candace Owens, David J. Harris, Jr., Austen Fletcher a/k/a Fleccas, and Brendon Leslie (the “Promoter Defendants”) (collectively, the “Defendants”). The following allegations are based upon personal knowledge as to Plaintiff’s own facts, upon investigation by Plaintiff’s counsel, and upon information and belief where facts are solely in possession of Defendants.

### **NATURE OF THE CASE**

1. Plaintiff brings this action on behalf of all investors who purchased virtual currency in the form of Let’s Go Brandon meme tokens (“LGB Tokens”) between November 4, 2021, and March 15, 2021 (the “Relevant Period”), and were damaged thereby.

2. This case arises from a scheme among various individuals in the cryptocurrency sector to misleadingly promote and sell Initial Coin Offerings (“ICO”) and digital assets associated with the Company (the LGB Tokens) to unsuspecting investors. The Company’s executives and insiders had noticed that the “Let’s Go Brandon” political phrase was going viral nationally and opportunistically

sought to monetize the attention for their own personal benefit. In particular, the Company's insiders, collaborating with several celebrity promoters, (a) made false or misleading statements to investors about the LGB Tokens through social media advertisements and other promotional activities, and (b) disguised their control over the Company and a significant percent of the LGB Tokens that were available for public trading during the Relevant Period (the "Float").

3. In furtherance of this scheme, Defendants pushed the LGB Tokens as a means of promoting the American dream, while simultaneously touting the prospects for the LGB Tokens and the ability for investors to make significant returns from the LGB Tokens like other so-called "meme coin" digital assets. When that well ran dry, Defendants pointed to the favorable "tokenomics" that would financially benefit LGB Token holders. In truth, Defendants cynically marketed the LGB Tokens to investors so that they could sell off their portion of the Float for a profit.

4. Defendants' strategy was a success. The misleading promotions and celebrity endorsements were able to artificially increase the interest in and price of the LGB Tokens during the Relevant Period, causing investors to purchase these losing investments at inflated prices. In addition, the Executive Defendants disguised their control of the Company to avoid scrutiny and facilitate this scheme. The Executive Defendants then conspired with the Promoter Defendants to sell their pre-sale LGB Tokens to investors for a profit.

5. Plaintiff and other investors invested in a common enterprise with the expectation and understanding that the increased value of the Company and the LGB Tokens would produce a substantial return on their investment based on Defendants' efforts. Thus, while the Company and the Executive Defendants' endorsement of LGB Tokens as a regulation-free investment to avoid governmental scrutiny, LGB Tokens were actually unregistered securities promoted and offered by Defendants. Plaintiff brings this class action on behalf of himself and an objectively identifiable class consisting of all investors that purchased the Company's LGB Tokens between November 4, 2021, and March 15, 2022.

## **PARTIES**

### **Plaintiff**

6. Plaintiff Eric De Ford ("De Ford") is a resident and citizen of Missouri, living in St. Louis, Missouri. Plaintiff De Ford purchased LGB Tokens via the U.S.-based cryptocurrency exchanges Coinbase and Uniswap, and suffered investment losses as a result of Defendants' conduct, including, but not limited to, their misleading promotion of a partnership between the Company and Racing Defendants.

### **Defendants**

7. Defendant James Koutoulas ("Koutoulas") is a resident and citizen of Florida, living in Miami Beach, Florida. Koutoulas is the co-founder/creator of the

Company, served as a consultant, developer, and spokesman for the Company, is an LGB Tokens holder, and exercised control over the Company and directed and/or authorized, directly or indirectly, the sale and/or solicitations of LGB Tokens to the public.

8. Defendant Jeffrey Carter (“Carter”) is a resident and citizen of Nevada, living in Las Vegas, Nevada. Carter is the co-founder/creator of the Company, served as a consultant, developer, and spokesman for the Company, is an LGB Tokens holder, and exercised control over the Company and directed and/or authorized, directly or indirectly, the sale and/or solicitations of LGB Tokens to the public. Carter’s conduct described herein caused injury in Florida. Carter continues to purposely avail himself of the privilege of conducting business in Florida marketing his products to and soliciting investments from Florida residents.

9. Defendant Erik Norden (“Norden”) is a resident and citizen of Florida, living in Boca Raton, Florida. Norden is the co-founder/creator of the Company, served as a consultant, developer, and spokesman for the Company, is an LGB Tokens holder, and exercised control over the Company and directed and/or authorized, directly or indirectly, the sale and/or solicitations of LGB Tokens to the public.

10. Defendant Alex Mascioli (“Mascioli”) is a resident and citizen of New York, living in Brooklyn, New York. Mascioli is the co-founder/creator of the Company, served as a consultant and spokesman for the Company, is an LGB

Tokens holder, and exercised control over the Company and directed and/or authorized, directly or indirectly, the sale and/or solicitations of LGB Tokens to the public.

11. Defendant Island Liquidity, LLC (“Island Liquidity”) is a Puerto Rican corporation with its principal place of business in San Juan, Puerto Rico that served as a consultant, developer, and/or spokesman for the Company, and exercised control over the Company and directed and/or authorized, directly or indirectly, the sale and/or solicitations of LGB Tokens to the public.

12. Defendant Brandon Brown (“Brown”) is a resident and citizen of North Carolina living in Troutman, North Carolina. Brandon Brown is an LGB Tokens holder and acted as a promotor for the Company and the LGB Tokens.

13. Defendant Brandonbilt Motorsports, LLC (“BMS”) is a Virginia corporation with its principal place of business in Fredericksburg, Virginia that operates a professional stock car racing team with Brown. BMS acted as a promotor for the Company and the LGB Tokens.

14. Defendant National Association for Stock Car Auto Racing, LLC (“NASCAR”) is a Florida corporation with its principal place of business in Daytona Beach, Florida, where it controls, oversees, promotes, and markets the NASCAR brand and sanctioned stock car racing events and series and throughout the United States, Canada, Mexico, and Europe.

15. Defendant Candace Owens (“Owens”) is a resident and citizen of Washington, D.C. Owens acted as a promotor for the Company and the LGB Tokens and directed promotional activities that were reasonably calculated to reach Florida residents, as well as throughout the United States. Owens’ conduct described herein caused injury in Florida. Owens regularly makes paid appearances within Florida.

16. Defendant David J. Harris, Jr. (“Harris”) is a resident and citizen of Texas living in Frisco, Texas. Harris acted as a promotor for the Company and the LGB Tokens and directed promotional activities that were reasonably calculated to reach Florida residents, as well as throughout the United States. Harris’ conduct described herein caused injury in Florida. Harris continues to purposefully avail himself of the privilege of conducting business in Florida by marketing his products in Florida and soliciting business from Florida residents through his website.

17. Defendant Austen Fletcher a/k/a Flecca (“Fletcher”) is a resident and citizen of Florida living in St. Petersburg, Florida. Fletcher is an LGB Tokens holder and acted as a promotor for the Company and the LGB Tokens.

18. Defendant Brendon Leslie (“Leslie”) is a resident and citizen of Florida living in Fort Myers, Florida. Leslie is an LGB Tokens holder and acted as a promotor for the Company and the LGB Tokens.

19. Corporate Defendant Doe is the corporate entity behind LGBCoin d/b/a LGBCoin.io and the LGB Tokens, who participated in the wrongdoing alleged herein but whose identity is currently unknown to Plaintiff. Plaintiff will identify

the appropriate Corporate Defendant through discovery of the Executive Defendants.

20. Defendants John Does 1-10 are persons who participated in the wrongdoing alleged herein but whose identities are currently unknown to Plaintiff. Plaintiff will identify the John Doe Defendants through discovery of the Executive Defendants.

### **JURISDICTION AND VENUE**

21. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. §1332 because: (1) there are 100 or more (named or unnamed) class members; (2) there is an aggregate amount in controversy exceeding \$5,000,000, exclusive of interest or costs; and (3) there is minimal diversity because at least one Plaintiff and Defendant are citizens of different states. This Court has supplemental jurisdiction over the state law claims pursuant to 28 U.S.C. §1367.

22. This Court may exercise jurisdiction over Defendants because they have continuous and systematic contacts with this District, do substantial business in this State and within this District, and engage in unlawful practices in this District as described in this Complaint, so as to subject themselves to personal jurisdiction in this District, thus rendering the exercise of jurisdiction by this Court proper and necessary.

23. Venue is proper in this judicial District pursuant to 28 U.S.C. §1391(b) because certain Defendants live and/or conduct business in this District, therefore, a

substantial part of the events or omissions giving rise to the claims alleged herein occurred in this District.

## **FACTUAL ALLEGATIONS**

### **LGBcoin.io Background**

24. LGBcoin.io markets its digital asset, the “LGB Coin,” as being a “meme coin with a message.”<sup>1</sup>

25. In the cryptocurrency sector, a “meme coin” refers to a digital asset that has no actual use nor does it give owners of the particular meme coin any governance rights over the associated cryptocurrency project. Instead, a meme coin’s value is attributed to its ability to go viral on various social and traditional media platforms, which, in turn, increases interest in, and retail buyers for, the meme coin. Meme coins are largely dependent on “community sentiment” and “celebrity tweets.”<sup>2</sup> The result of the increased interest in the digital asset is a corresponding spike in the meme coin’s price and trading volume.

26. With meme coins, “average investors are at the mercy of insiders who know exactly when they’re going to sell. Once they do . . . the coin’s value

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<sup>1</sup> Koutoulas, James [@jameskoutoulas]. (Dec. 20, 2021). *Unreal birthday experience to speak about @lgb.coin.* . . . [Video]. Instagram, [https://www.instagram.com/tv/CXuqE0bgXMx/?utm\\_medium=copy\\_link](https://www.instagram.com/tv/CXuqE0bgXMx/?utm_medium=copy_link)

<sup>2</sup> John Bogna, *What Is a Memecoin and How Do They Work?* PCMag, Dec. 20, 2021, <https://www.pcmag.com/how-to/what-is-a-meme-coin-how-do-they-work>.

effectively drops to zero.”<sup>3</sup> Meme coins are generally marketed to naïve investors with little understanding of the risks associated with highly speculative, unregulated investments like cryptocurrencies. Moreover, some meme coins are “created as a snub.”<sup>4</sup> For example, the Mongoose Coin was created after Representative Brad Sherman made the name up during a hearing on digital currency in December 2021.<sup>5</sup>

27. Besides its categorization as a meme coin, the LGB Token is a speculative digital asset created by a group of entrepreneurs and cryptocurrency developers, including, but not limited to, the Executive Defendants. In particular, the LGB Tokens are blockchain-based digital assets known as “ERC-20 tokens” that are created using the Ethereum blockchain. After an ERC-20 token is created, it can be traded, spent, or otherwise transacted with. The LGB Tokens were primarily traded against Ether, the native currency of the Ethereum blockchain network on Binance, Coinbase, Uniswap, and other decentralized exchanges that allow anyone to list a token.

28. The “message” that the Company used to promote the LGB Token purported to be one “inspiring positivity and patriotism” and “grounded in a strong

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<sup>3</sup> Noah Kirsch, Zachary Petrizzo, *‘Let’s Go Brandon’ Crypto Coin Turns Into Total Dumpster Fire*, YAHOO! DAILY BEAST, Feb 11, 2022, <https://www.yahoo.com/now/let-brandon-crypto-coin-turns-034134435.html>.

<sup>4</sup> John Bogna, *What Is a Memecoin and How Do They Work?* PCMAG, Dec. 20, 2021, <https://www.pcmag.com/how-to/what-is-a-meme-coin-how-do-they-work>.

<sup>5</sup> Matt Binder, *Congressman mockingly mentions ‘Mongoose Coin’ at cryptocurrency hearing so someone launched Mongoose Coin*. MASHABLE, Dec. 8, 2021, [//mashable.com/article/mongoose-coin-cryptocurrency-congressional-hearing](https://mashable.com/article/mongoose-coin-cryptocurrency-congressional-hearing).

belief in the American dream and the principles of freedom.”<sup>6</sup> According to the Company, LGB Tokens are not “inherently political” but rather, a way to “digitally voice their support for America and the American dream.”<sup>7</sup>

29. The LGB Tokens’ name alludes to the political phrase “Let’s Go Brandon” that arose after Brandon Brown’s NASCAR Xfinity Series win at the Talladega Speedway on October 2, 2021 (the “Talladega NASCAR Race”). The phrase stemmed from a misunderstanding that occurred during Brown’s post-win interview with NBC Sports reporter, Kelli Stavast, but later caught on as a euphemistic expression of displeasure with President Biden.

30. A few weeks later, after seeing Koutoulas post a picture of his Halloween costume that included a sign saying “Let’s Go Brandon”, Mascioli reached out to Koutoulas and told him that this “needs to be a coin.” Mascioli then sought out a cryptocurrency developer “immediately” to help create the LGB Token.

31. Sometime between October 28, 2021 and November 4, 2021, all 330 trillion LGB Tokens were minted.<sup>8</sup> From there, the developers, Mascioli, and conservative commentator Jeff Carter decided to “gift” a trillion LGB Tokens to Koutoulas, dubbing him the “representative” of the Company and the LGB Token.

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<sup>6</sup> <https://lgbcoin.io/>.

<sup>7</sup> <https://lgbcoin.io/about/>.

<sup>8</sup> See [https://www.instagram.com/tv/CXtuLKsDVQL/?utm\\_medium=copy\\_link](https://www.instagram.com/tv/CXtuLKsDVQL/?utm_medium=copy_link); THE DAVID J. HARRIS JR. SHOW, Dec. 22, 2021, <https://podcasts.apple.com/us/podcast/the-david-j-harris-jr-show/id1485932439>, 15:59-16:01.

32. On or about November 4, 2021, the Executive Defendants launched the LGB Tokens for the first time in a bona fide public offering with a transaction volume of \$100 million and an opening price on November 9, 2021, of \$0.000000034, according to data from CoinMarketCap.

33. At the time of public launch, and throughout the Relevant Period, the LGB Tokens were not sold pursuant to a “whitepaper.” Whitepapers in cryptocurrency are documents released by the founders of the project that gives investors technical information about its concept, and a roadmap for how it plans to grow and succeed.

34. In the absence of a whitepaper, the Company posted “The Story of the LGB Coin” on the Company website at <https://lgbcoin.io/>, explaining that the LGBcoin was launched as a way to “honor” patriotic Americans that promote American values. The Company then highlighted Koutoulas personally and praised his work in the MF Global bankruptcy proceeding.

To honor [Koutoulas] and his righteous fight for the people, he was gifted 1 trillion LGB tokens from Jeffery Carter. Why? Because [Koutoulas] is the best representation of what we consider to be *America’s coin*. What [Koutoulas] did encapsulates the idea of the Let’s Go Brandon movement. Fighting back against the establishment, their mismanagement, and the financial fleecing of the American people.

*Fighting for your freedom, our freedom. For America.*

Let’s Go Brandon!<sup>9</sup>

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<sup>9</sup> See *The Story of the LGB Coin*, <https://lgbcoin.io/> (last visited March 21, 2022).

35. The Executive Defendants launched and promoted the LGB Tokens with the following logo (the “Company Logo”), which they featured prominently on the Company’s Website, social media accounts, and promotions:



36. To entice these potential investors, the Company repeatedly boasted about the LGB Tokens’ connections to Brown and NASCAR following Brown’s victory at the Talladega NASCAR Race, proclaiming in the “Our Sponsorship of Brandon Brown” section on the Company website that:

Brandon is a talented and passionate racecar driver, focused on perfecting his craft to take his skills to the highest level. . . . This country needs more positive and good-natured people like Brandon and that’s just one of the many reasons why we support him.

NASCAR is an expensive sport, and when you’re competing against well-funded racing teams, you need every financial advantage. Brandon’s personal story is one that we can all be proud of — an American story of success and perseverance, building a race team with his dad from scratch to compete at some of the highest levels of the sport.

Brandon is truly America’s Driver.

LGBcoin is proud to support Brandon, providing financial resources to help him stay competitive and that empower him to do what he loves: drive.

We don’t expect Brandon to lead a political movement, and neither should you. But we want him to have the support to continue to live his American dream and to make us all proud.

If we do our job right, when you think of us, and you hear, “Let’s Go Brandon!” you’ll think and feel, “Let’s Go America!,” just as Brandon would have it.<sup>10</sup>

37. To further promote LGB Tokens as “America’s Coin” to investors, the Company also bragged that it donated more than “\$500,000 of LGBcoin tokens” to various conservative causes, including Turning Point USA.<sup>11</sup>

38. In plain terms, the Company presents the LGB Token to investors as something positive and generally altruistic to invest in. But the reality is that behind the tongue-in-cheek rhetoric, the Company’s entire business model relies on using constant marketing and promotional activities associated with the “Let’s Go Brandon” phrase, often from “trusted” celebrities and political pundits, to dupe potential retail investors into believing that the LGB Tokens were going to make LGB Token holders wealthy while at the same time supposedly supporting American values.

### **The Pump – Executive, Racing, and Promotor Defendants Shill the LGB Tokens**

#### *Executive Defendants use Racing Defendants to Promote LGB Tokens*

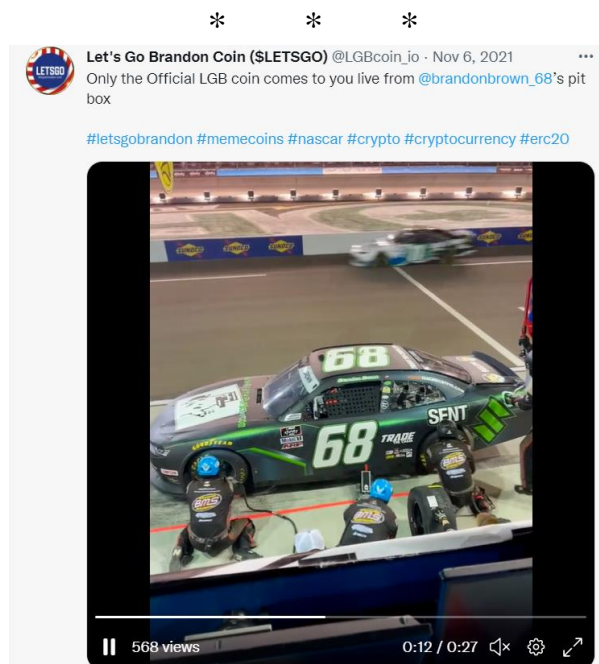
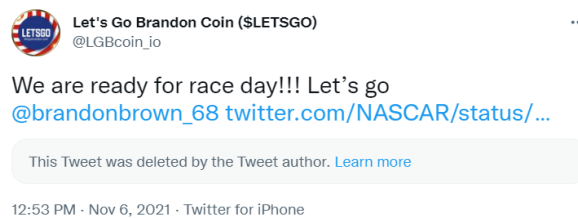
39. The Company and the Executive Defendants repeatedly relied upon and marketed their relationships with both Brandon Brown and NASCAR to promote LGB Tokens’ launch in November 2021 and the subsequent rise in value in December 2021.

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<sup>10</sup> See *About Us*, <https://lgbcoin.io/about/> (last visited Feb. 23, 2022).

<sup>11</sup> See *id.*

40. For example, on November 6, 2021, the Company used its Twitter account, handle @LGBcoin\_io (the “Company Twitter account”), to repeatedly tweet and retweet to its thousands of followers about Brandon Brown and his appearance in the NASCAR Xfinity Series Champion Race in Phoenix, Arizona (the “Phoenix NASCAR Race”), including the following pictures and video:





41. The Company also posted<sup>12</sup> the same Brandon Brown and Phoenix NASCAR Race photos and videos to thousands of followers on the Company's Instagram account @LGBcoin.io.<sup>13</sup>

42. Mascioli also posted a picture of Koutoulas (wearing an LGB coin promotional shirt) on the racetrack with Brown standing together for the national anthem at the Phoenix NASCAR Race.<sup>14</sup>

<sup>12</sup> See November 6, 2021, Company Instagram Post <https://www.instagram.com/p/CV9Xg5Zru2F/> (last visited Feb. 25, 2022); November 6, 2021 Company Instagram Post, <https://www.instagram.com/p/CV9L5cRDEAf/> (last visited Feb. 25, 2022); November 6, 2021 Company Instagram Post, <https://www.instagram.com/p/CV9FZkXvb6L/> (last visited Feb. 25, 2022); November 6, 2021 Company Instagram Post, <https://www.instagram.com/p/CV8712SPW8l/> (last visited Feb. 25, 2022).

<sup>13</sup> On or about March 4, 2022, the Company changed its Instagram account handle from @LGBcoin.io to the new @LetsGo handle. See Official \$LETSGO, <https://www.instagram.com/letsgo/> (last visited Mar. 9, 2022).

<sup>14</sup> [https://www.instagram.com/p/CV9VzQODXBl/?utm\\_medium=copy\\_link](https://www.instagram.com/p/CV9VzQODXBl/?utm_medium=copy_link).

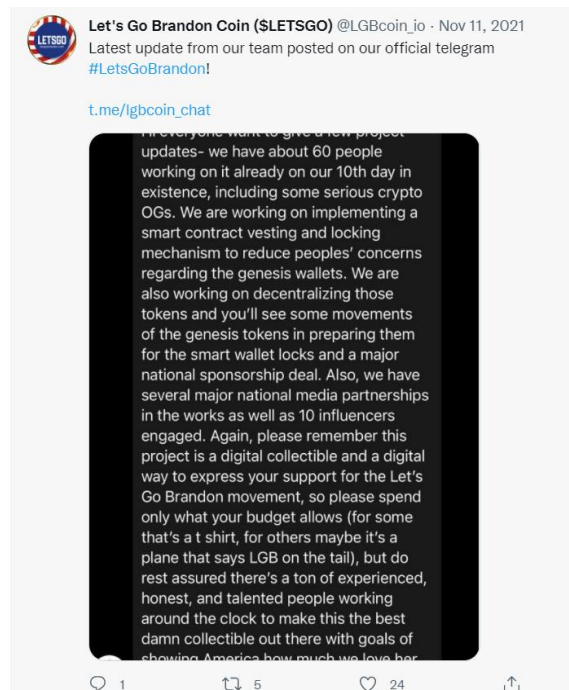
43. Likewise, that same day, Koutoulas — whom the Company touted as its “best representation” of the LGB Tokens — repeatedly tweeted about the LGB Tokens, Brandon Brown, and NASCAR from his personal Twitter account @jameskoutoulas (the “Koutoulas Twitter account”), which the Company then retweeted on the Company Twitter account:



\* \* \*



44. After the Phoenix Xfinity Race, the Company boasted about the quality of its LGB Tokens product in a November 11, 2021, tweet and claimed that several national sponsorships and national partnerships were forthcoming:



45. The enlarged, emphasized, and complete Company statement is as follows:

Hi everyone want to give a few project updates – we have about 60 people working on it already on our 10th day in existence, including some serious crypto OGs. ***We are working on implementing a smart contract vesting and locking mechanism to reduce peoples’ concerns regarding the genesis wallets.*** We are also working on decentralizing those tokens and you’ll see some movements of the genesis tokens in preparing them for the smart wallet locks ***and a major national sponsorship deal. Also, we have several major national media partnerships in the works as well as 10 influencers engaged.*** Again, please remember this project is a digital collectible and a digital way to express your support for the Let’s Go Brandon movement, so please spend only what your budget allows (for some that’s a t shirt, for others maybe it’s a plane that says LGB on the tail), ***but do rest assured there’s a ton of experienced, honest, and talented people working around the clock to make this the best damn collectible out there*** with goals of showing America how much we love her.<sup>15</sup>

[Emphasis added.]

46. The Company then continued to lead the public into believing that a NASCAR sponsorship was imminent through posts it made on the Company’s Twitter account on November 10, 2021, November 21, 2021, November 23, 2021, December 2, 2021, and December 3, 2021:

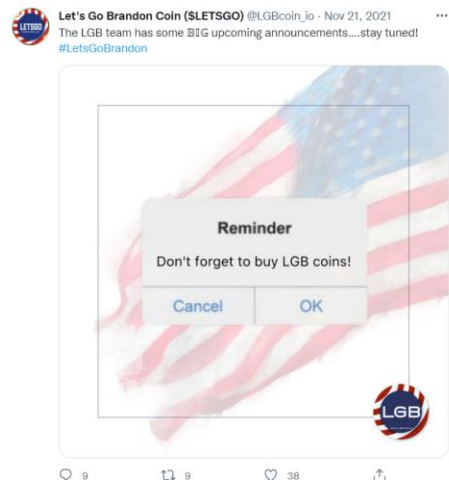
a. November 10, 2021:

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<sup>15</sup> See Company Twitter Account, [https://twitter.com/LGBcoin\\_io/status/1458925209369595913/photo/1](https://twitter.com/LGBcoin_io/status/1458925209369595913/photo/1) (last visited Feb. 23, 2022).



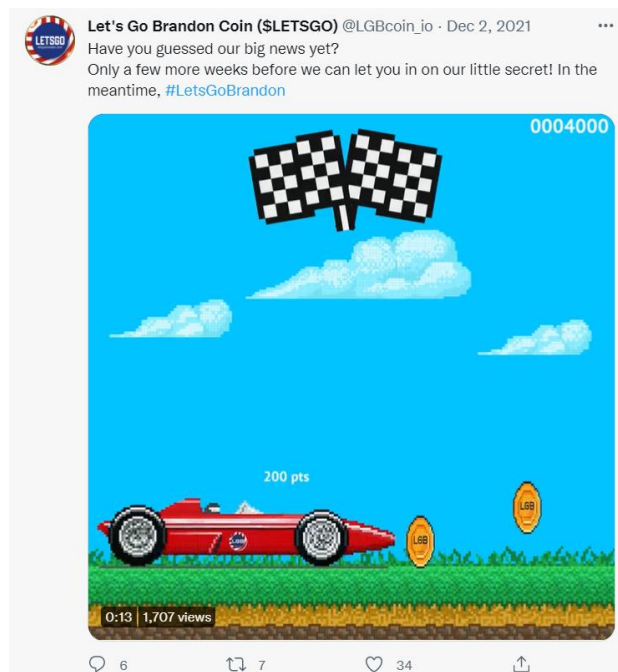
b. November 21, 2021:



c. November 23, 2021:



d. December 2, 2021, and December 3, 2021:

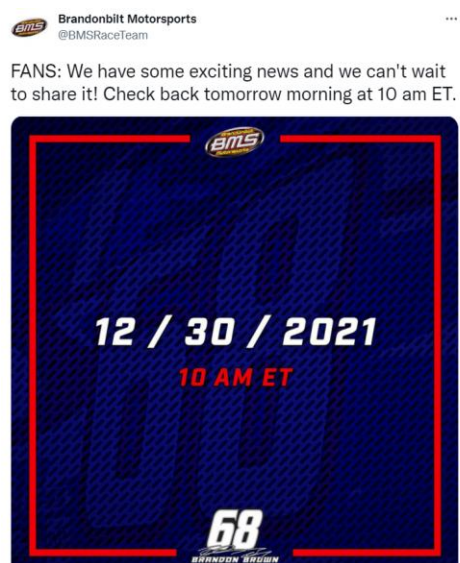


47. The Company posted the same November 23, 2021, and December 2, 2021, posts on the Company's Instagram account.

48. On December 23, 2021, Mascioli posted a picture of Brown's race car with only a prime coating of gray paint with the following caption: "Pumped for the

2022 NASCAR Xfinity season. What will be the new paint scheme for the season on the @brandonbrown\_68 #68 @BMSRaceTeam car? You'll know soon enough.”<sup>16</sup> Mascoili's caption ended with a rocket ship “@tradethechain #CryptoRacing” followed by a fire emoji, suggesting to investors that the LGB coin would be featured as a sponsor on Brown's race car for the NASCAR season and that this would cause the LGB Token to get “hot” and “rocket to the moon” (*i.e.*, increase exponentially in price).

49. On December 29, 2021, BMS tweeted from its company Twitter account @BMSRaceTeam (the “BMS Twitter account”) that a big announcement was imminent:



<sup>16</sup> <https://twitter.com/AlexMascioli/status/1474045240650706946?s=20&t=fTiSYO-0zUnxUBGDfQWT5w> (last visited March 22, 2022).

50. Brandon Brown posted a similar message about “big news” to his 33k+ followers on his Twitter account @brandonbrown\_68 (the “Brown Twitter account”):



51. This big announcement was what the Company had been eluding for weeks — that the Company signed on as Brandon Brown’s full season primary partner for the 2022 NASCAR Xfinity Series season (the “Sponsorship”). BMS, Brandon Brown, and the Company announced this Sponsorship across its social media platforms and through a December 30, 2021, press release issued by BMS. The BMS Twitter account, Brown Twitter account, and Company Twitter account each posted a video with Brandon Brown, his BMS racing team, and his Number 68 Chevrolet Camaro (also referred to herein as “Brandon Brown’s racecar”) showing the red-white-and-blue paint scheme with the Company name and Company Logo:

**Brandonbilt Motorsports**  
@BMSRaceTeam

NEWS: @LGBcoin\_io joins @brandonbrown\_68 and Brandonbilt Motorsports as full season primary partner for the 2022 @NASCAR\_Xfinity Series season!

Press release: [bmsraceteam.com/teamupdates](https://bmsraceteam.com/teamupdates)



10:02 AM · Dec 30, 2021 · Twitter for iPhone

**Let's Go Brandon Coin (\$LETSGO)**  
@LGBcoin\_io

DRUM ROLL please 🥁: Number 68 @NASCAR driver @brandonbrown\_68 endorses @LGBcoin\_io , America's Coin!

#letsgobrandon #letsgoamerica



10:48 AM · Dec 30, 2021 · Twitter for iPhone

**Brandon Brown** @brandonbrown\_68 · Dec 30, 2021  
I'm excited to welcome @LGBcoin\_io aboard my No. 68 Chevrolet Camaro as our 2022 NASCAR Xfinity Series full season primary partner!

Press release:

[bmsraceteam.com/teamupdates](https://bmsraceteam.com/teamupdates)



1,724 1,260 3,731

52. Koutoulas also posted a picture on his personal Twitter account of Brandon Brown standing next to his racecar with the Company logo prominently displayed on the hood:



53. Koutoulas told *USA Today* that he and the Company had “put together proposed car designs a month or so ago before any of this happened because we thought (Brown) was obviously the best guy to naturally do a national sponsorship with. So we had it ready to go[.]”<sup>17</sup>

54. In the 24 hours leading up to BMS’s, Brandon Brown’s, and the Company’s Sponsorship announcement and the 24 hours following, the value of a

<sup>17</sup> Josh Peter, *NASCAR driver Brandon Brown’s new paint scheme that references vulgar anti-Biden meme in limbo*, USA TODAY, Dec. 31, 2021, <https://www.usatoday.com/story/sports/nascar/2021/12/31/nascar-driver-brandon-browns-new-anti-biden-paint-scheme-limbo/9059843002/>.

single LGB Token increased 64% from \$0.00000098 on December 29, 2021, to \$0.000001646 the morning of December 31, 2021.<sup>18</sup>

55. NASCAR was well aware of the Company's efforts to promote and associate Brandon Brown and the LGB Tokens with NASCAR. NASCAR executives met with Brown, BMS owner Jerry Brown, Koutoulas, and others on November 5, 2021, to discuss the possibility of a sponsorship with the Company.

56. While NASCAR claimed it rejected the idea at this November 2021 meeting after the fact, NASCAR did absolutely nothing to distance itself from a prospective sponsorship with Brandon Brown and LGB Tokens and the publicity connecting NASCAR to the LGB Tokens.

57. For example, two days after the Taladega Race and leading up to the championship weekend at Phoenix Raceway, NASCAR president Steve Phelps commented on the Let's Go Brandon chant and its political connotations. Notably, the issue that most displeased Phelps was that some of the Let's Go Brandon apparel being sold featured NASCAR's trademarked color bars and added that NASCAR would be pursuing legal action against those who are profiting off of the phrase using said bars: "We will pursue whoever (is using logos) and get that stuff. That's not

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<sup>18</sup> Daniel Villareal, *'Let's Go Brandon' Coin Rallies as NASCAR Grapples With Insult to President Joe Biden*, NEWSWEEK, Dec. 31, 2021, <https://www.newsweek.com/lets-go-brandon-coin-rallies-nascar-grapples-insult-president-joe-biden-1664789>.

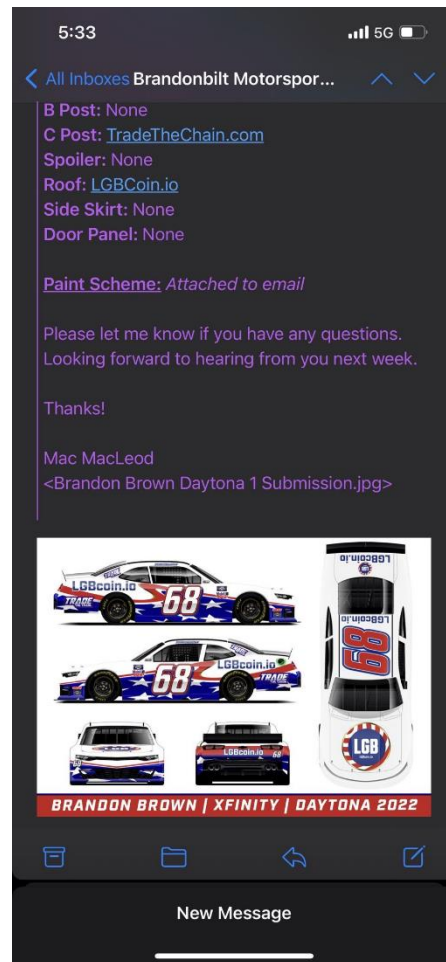
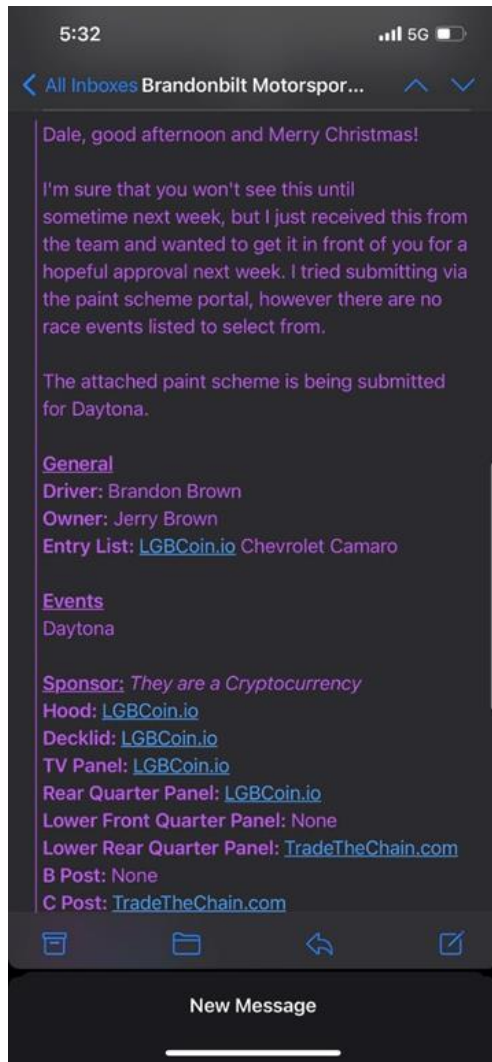
OK. It's not OK that you're using our trademarks illegally.”<sup>19</sup> While NASCAR was willing to pursue legal action against those merchants who did not cut NASCAR in on the merchandise sales for Let's Go Brandon apparel, NASCAR has not pursued any legal action (copyright, trademark infringement, or otherwise) against the Company, Executive Defendants, Brown, or BMS.

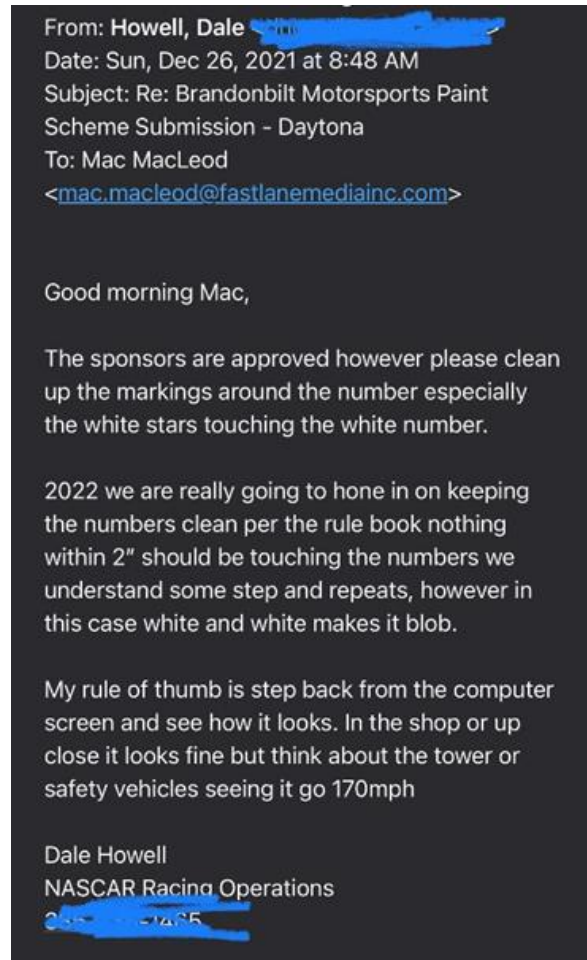
58. Moreover, NASCAR approved the Company and TradetheChain.com to be Brandon Brown's sponsors for the upcoming Daytona 500 race no later than December 26, 2021.

59. The following email exchange between Mac MacLean at Fast Lane Media Inc. and NASCAR Racing Operations Senior Manager Dale Howell shows that the Company's sponsorship request: specifically referenced the Company name, LGBCoin.io, at least *six times* in the request, prominently featured the Company logo across the proposed graphics on Brandon Brown's racecar, and included the Company name on the right side, left side, rear, and top of Brandon Brown's racecar:

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<sup>19</sup> Asher Fair, *NASCAR is going after some let's go Brandon' users*, FANSIDED – MINUTE MEDIA, Nov. 14, 2021, <https://beyondtheflag.com/2021/11/14/nascar-going-lets-go-brand-on-users/>.





***Koutoulas' Individual Efforts and Executive Defendants' Use of Promotor Defendants to Promote LGB Tokens***

60. In addition to promoting the Company's relationship to Brandon Brown, BMS, and NASCAR, Koutoulas used his Instagram and Twitter accounts to promote LGB Tokens and/or post pictures of himself wearing the LGB Tokens logo alongside prominent Republican public figures such as former President Donald J. Trump, Donald J. Trump, Jr., Peter Thiel, Texas Governor Greg Abbott, Arizona Senate candidate Blake Masters, and City of Miami Mayor Francis Suarez.

61. Throughout December 2021, Koutoulas also promoted LGB Tokens at several prominent cryptocurrency and conservative events, including at Puerto Rico Blockchain Week, Turning Point USA's AmericaFest in Phoenix, Arizona, a dinner party at Mar-a-Lago, and former President Donald J. Trump's Christmas party in Naples, Florida.

62. Koutoulas, along with Norden, also promoted LGB Tokens on several conservative podcasts, including UnBossed Reporting with Brendon Leslie at Florida's Conservative Voice on or about December 29, 2021,<sup>20</sup> and the Patriot Talk Show with Brendon Leslie at Florida's Conservative Voice on or about December 28, 2021.<sup>21</sup> Norden boasted during the UnBossed Reporting podcast that LGB Tokens "went from \$0 to \$330 million."

63. Koutoulas also promoted LGB Tokens through interviews on The David J. Harris Jr. Show podcast, which was recorded on or about December 13, 2021, and aired on or about December 22, 2021,<sup>22</sup> and Roundtable, which aired on or about December 14, 2021.<sup>23</sup> Koutoulas boasted during his Roundtable interview

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<sup>20</sup> Brendon Leslie, *We're hanging out the Let's Go Brandon Coin guys discussing conservative news in Florida*, UNBOSSED REPORTING, Dec. 29, 2021, <https://twitter.com/i/broadcasts/1eaKbNyrOjKX>.

<sup>21</sup> Brendon Leslie, *We're Live at Seed to Table with our guests the major HODLers of Let's Go Brandon Coin!*, PATRIOT TALK SHOW, Dec. 28, 2021, <https://twitter.com/BrendonLeslie/status/1475980992749846529>.

<sup>22</sup> See The David J. Harris Jr. Show, DJHJ MEDIA INC., Dec. 22, 2021, <https://podcasts.apple.com/us/podcast/the-david-j-harris-jr-show/id1485932439>.

<sup>23</sup> RoundtableCrypto, *Let's Go Brandon Meme Coin Gains Traction In Conservative Circles*, ROUNDTABLE CRYPTO, Dec. 14, 2021, <https://roundtablecrypto.io/political/lets-go-brandon-new-coin>.

that “the [LGB Token’s] five weeks old, we’ve been trading around \$340 million in market cap already without even being on a centralized exchange, [with] only 5,000 holders.”<sup>24</sup> Koutoulas similarly proclaimed on Promoter Defendant David J. Harris Jr.’s podcast that “the coin is already about 350 million in market cap.”<sup>25</sup>

64. In addition to his repeated posts and statements encouraging the public as a means of supporting the conservative movement, Koutoulas, a public figure himself, along with the other Executive Defendants, actively recruited and retained the Promoter Defendants to serve as the promoters following the launch of the LGB Tokens in November 2021.

65. Upon information and belief, the Promoter Defendants received LGB Tokens and/or other forms of consideration as part or all of their compensation for promoting the Company.

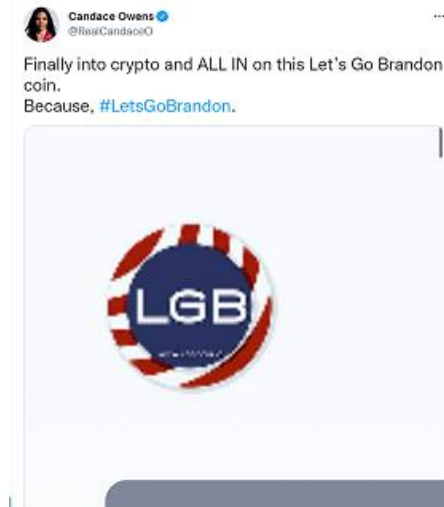
66. The Promotor Defendants are sophisticated public figures with familiarity and experience with endorsement contracts.

67. On November 24, 2021, conservative personality Candace Owens posted the following solicitation for the Company on her Twitter account @RealCandaceO, which has over three million followers:

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<sup>24</sup> See *id.*

<sup>25</sup> See The David J. Harris Jr. Show, DJHJ MEDIA INC., Dec. 22, 2021, <https://podcasts.apple.com/us/podcast/the-david-j-harris-jr-show/id1485932439>, 15:51.



68. Owens’ promotional post generated a lot of media attention, and Newsweek noted that the value of LGB Tokens rose more than 37% in value in the days leading up to up to her tweet.<sup>26</sup>

69. Even more importantly, the trading volume of LGB Tokens spiked over 425% the day after Owens’ announcement that she was “ALL IN” on LGB Tokens, according to historical price data from Coinmarketcap.com.<sup>27</sup>

70. On or about December 6, 2021, at a Republican political event at Mar-a-Lago, Koutoulas promoted LGB Tokens by wearing an LGB button throughout

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<sup>26</sup>

<https://twitter.com/RealCandaceO/status/1463702086684749826?s=20&t=7goouVgxJsnBbE95q8jYxQ>; Ewan Palmer, *Lets Go Brandon’ Crypto Coins Are Being Pushed by Conservative Figures*, NEWSWEEK, Nov. 25, 2021, <https://www.newsweek.com/lets-go-brandon-crypto-coin-launch-conservatives-1653334>.

<sup>27</sup> <https://coinmarketcap.com/currencies/lets-go-brandon/historical-data/> (last visited March 22, 2022).

the event and appearing alongside political figures like Congressman Madison Cawthorn.<sup>28</sup> The following picture from the event demonstrates this:



71. The Company also used Cawthorn to promote the LGB Tokens at the Mar-a-Lago event and investors following the event through social media. In particular, the Company promoted Cawthorn alongside the “@lgbcoin.io babes”:<sup>29</sup>

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<sup>28</sup> Koutoulas, James [@jameskoutoulas]. (Dec. 4, 2021). *About last night*. . . [Photograph]. Instagram. [https://www.instagram.com/p/CXFqJI6LQOf/?utm\\_medium=copy\\_link](https://www.instagram.com/p/CXFqJI6LQOf/?utm_medium=copy_link).

<sup>29</sup> An image of this promotion was captured and posted on Twitter, *see* <https://twitter.com/patriottakes/status/1467924649501765639?s=20&t=M4G9G6ezbWKdZ79SYUm2EA>.



72. Similarly, the Company posted a picture of Cawthorn having an “LGB Meeting” with other attendees at the Mar-a-Lago event to its social media platforms in an effort to mislead investors into thinking that the LGB Token was being backed by powerful political interests:<sup>30</sup>

<sup>30</sup> <https://twitter.com/patriottakes/status/1467937685130170375?s=20&t=M4G9G6ezbWKdZ79SYUm2EA> (last visited March 22, 2022).



73. As one commentator following the Mar-a-Lago event noted on December 6, 2021, during this event, “people . . . were posting online that LGB coin was doing well and others were falling:”<sup>31</sup>

74. Koutoulas, on behalf of the “LGB Foundation” also publicly gifted conservative activist Charlie Kirk \$100,000 worth of LGB Tokens as a publicity stunt for the Company during the Mar-a-Lago event.<sup>32</sup>

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<sup>31</sup> <https://twitter.com/patriottakes/status/1467943522074513417?s=20&t=M4G9G6ezbWKdZ79SYUm2EA>.

<sup>32</sup> <https://twitter.com/patriottakes/status/1467945291567575041?s=20&t=M4G9G6ezbWKdZ79SYUm2EA>.

75. After the Mar-a-Lago event, Koutoulas gave an interview with conservative public speaker and author, David J. Harris, Jr. on December 14, 2021. During the podcast interview with Koutoulas, Harris made the following statement:

And if it does, uh, take off like I think it's going to, then maybe it will grow and make a nice little bonus for you. ***But, uh, I know you have some other things in the works that we cannot get into. Some very exciting things that should make national headlines, without a doubt, uh, and some very interesting people that are also aligning with this that I know my audience will absolutely love.*** But... uh... I know we can't get into that yet, so [Koutoulas], I'd love to have you back on in the very near future. And again, friends, if you're going to get some coin, I'd say get some as soon as you can 'cause once some of this stuff breaks, it's just, ***it's gonna increase, it's what they do...***

Friends, get over to, uh, L--LGB... LGBcoin.io, LGBcoin.io. Read the story. Read more about [Koutoulas], what he's done, uh, you can verify everything that I've said that we've shared. Do your own research. But I'm telling you, I'm only bringing you the stuff that I believe in and that I think will be a powerful blessing for those people who are watching or listening. So share this with as many people as possible . . . .

***I have some of this coin.*** I know Candace Owens has promoted this coin. ***There's going to be some other very big names, very soon.*** They're going to be talking about it and uh, this is your chance to get in early. . . . ***Please share this with as many people as you can — 10, 25 friends, 50 friends.*** Share it, let's get the word out, we need to — we need to bless [Koutoulas].<sup>33</sup>

[Emphasis added.]

76. On December 19, 2021, the Company's Twitter account posted a link to a *New York Times* article "Brandon Just Wants to Drive His Racecar," which came out on the same day. Mascoili posted this article as well the following day.

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<sup>33</sup> See The David J. Harris Jr. Show, DJHJ MEDIA INC., Dec. 22, 2021, <https://podcasts.apple.com/us/podcast/the-david-j-harris-jr-show/id1485932439>, 29:58-30:39, 31:53-32:58.

77. On December 20, 2021, *Newsweek* magazine published an article written by Brown entitled “My name is Brandon,” wherein Brown indicated that he was not a political person despite being thrust into the political spotlight due to the “Let’s Go Brandon” chant.<sup>34</sup> Brown stated that he had “no interest in leading some political fight,” but rather, would focus on “problems we face together as Americans.” Brown elaborated on this point:

I understand that millions of people are struggling right now and are frustrated. Struggling to get by and struggling to build a solid life for themselves and their families, and wondering why their government only seems to make it worse.

\* \* \*

Listen, I buy more gas than most. I don’t like that \$4 per gallon has become the norm. I know the cost of everything is rising and I know first-hand that making ends meet can be a struggle for middle-class folks like me.

\* \* \*

I will use what free time I have to highlight the struggle we all feel and share, as Americans.

78. Both the Company’s Twitter account, Mascioli, and Koutoulas reposted the *Newsweek* article that same day as well.<sup>35</sup>

79. Also on December 20, 2021, Koutoulas gave a speech at an event sponsored by non-profit organization Turning Point USA, called AmericaFest 2021

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<sup>34</sup> Brandon Brown, *My Name Is Brandon / Opinion*, NEWSWEEK.COM, Dec. 20, 2021, <https://www.newsweek.com/my-name-brandon-opinion-1660525>.

<sup>35</sup> <https://twitter.com/jameskoutoulas/status/1472941662229852163?s=20&t=srLDhETMgLmDMxICvQ3zNA>; <https://twitter.com/AlexMascioli>.

(“Amfest 2021”).<sup>36</sup> Amfest 2021 featured many notable conservative politicians and speakers, and Koutoulas used his proximity to these public figures to make it seem like these figures tacitly approved and/or endorsed the LGB Tokens in particular (as opposed to the “Let’s Go Brandon” phrase or associated political movement).

80. As Harris’ promotional efforts were taking place between December 12, 2021 and December 20, 2021, the trading volume correspondingly rose approximately 534%.

81. Harris continued to promote LGB Tokens and a big forthcoming announcement with the following Instagram post on or about December 22, 2021, which both the Company and Congressman Madison Cawthorn shared from their social media accounts:



<sup>36</sup> [https://www.instagram.com/tv/CXtuLKsDVQL/?utm\\_medium=copy\\_link](https://www.instagram.com/tv/CXtuLKsDVQL/?utm_medium=copy_link).

82. On December 23, 2021, Harris posted the following endorsement video<sup>37</sup> for the Company and LGB Tokens on his Instagram account @davidjharrisjr, which has over 1.5 million followers:



83. In his December 23rd Instagram post, Harris, wearing a Let's Go Brandon t-shirt, plainly endorses the coin to his followers and proclaims that the LGB Token is “going to be huge!!!”

84. Trading volume for LGB Tokens rose over 31% the day of Harris' promotions, going from \$2,653,477 on December 22, 2021 to \$3,478,490 on December 23, 2021.<sup>38</sup>

<sup>37</sup> The video is footage from Harris' podcast interview with Koutoulas, which was recorded on or about December 13, 2021, and aired on or about December 22, 2021.

<sup>38</sup> <https://coinmarketcap.com/currencies/lets-go-brandon/historical-data/>.

85. Harris continues to support the Company and LGB Tokens by posting numerous photos and videos on his Instagram account wearing Let's Go Brandon apparel and even sells Let's Go Brandon apparel on the David J. Harris Jr. official online store.<sup>39</sup>

86. Similarly, Austen Fletcher a/k/a Fleccas, host of the conservative podcast show "Fleccas Talks," is an LGB Tokens holder and acted as an avid promotor for the Company and the LGB Tokens on numerous social media platforms, including but not limited to, his podcast show Fleccas Talks; his YouTube channel Fleccas Talks; his Twitter account @fleccas; and his Instagram account @fleccas.

87. Fletcher's combined social media following from YouTube, Twitter, and Instagram amounts to over 1.2 million.<sup>40</sup>

88. For example, on December 28, 2021 and December 30, 2021, Fletcher reposted the following solicitations (at least one of which originated from Brendon Leslie) for the Company and LGB Tokens on his Twitter account @fleccas:

a. December 28, 2021:

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<sup>39</sup> See David J. Harris Jr. official online store, <https://davidharrisjr.store> (last visited Mar. 4, 2022).

<sup>40</sup> See Fletcher's Youtube Channel, <https://www.youtube.com/c/FleccasTalks> (last visited Mar. 4, 2022); Fletcher's Twitter account, <https://twitter.com/fleccas> (last visited Mar. 4, 2022); and Fletcher's Instagram Account, <https://www.instagram.com/fleccas/> (last visited Mar. 4, 2022).



b. December 30, 2021:



**Essential Fleccas** 🇺🇸 @fleccas · Dec 30, 2021  
 BREAKING: Let's Go Brandon Coin (@LGBcoin\_io) is now the LEAD sponsor for Nascar driver @brandonbrown\_68 in the 2022 season.



#LetsGoBrandon #LetsGoAmerica



From **Brendon Leslie**

99 435 1,290

\* \* \*



**Essential Fleccas** 🇺🇸 @fleccas · Dec 30, 2021  
 MORE INFO/HOW TO BUY:  
[LGBcoin.io](https://LGBcoin.io)

LGB COIN TELEGRAM:  
[t.me/lgbcoin\\_chat](https://t.me/lgbcoin_chat)



7 8 36

\* \* \*



**Essential Fleccas** 🇺🇸 @fleccas · Dec 30, 2021  
 🙌🙌🙌  
 America's Coin!

#LetsGoBrandon #LetsGoAmerica [twitter.com/brandonbrown\\_68](https://twitter.com/brandonbrown_68)

This Tweet is unavailable.

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\* \* \*



89. On December 28, 2021, and December 29, 2021, Founder and Editor in Chief of Florida’s *Conservative Voice*, Brendon Leslie, promoted the Company in two video podcasts he posted to his 60,000+ followers on personal Twitter account @brendonleslie and 3,000+ followers the Florida Conservative Twitter account under @FLVoiceNews.

90. During the December 28, 2021, Patriot Talk Show with Brendon Leslie, which upon information and belief, was recorded at the Seed to Table market in Naples, Florida, an audience member asked Leslie how to purchase LGB Tokens. Leslie coyly responded that, “It’s . . . a . . . very easy. And I recommend doing it *for no apparent reason of knowledge that I know, I recommend buying it tonight. Just saying.* You go to LGBcoin.io.”<sup>41</sup> Koutoulas and Norden then laughed at Leslie’s response because they understood the value of the LGB Tokens would rise

<sup>41</sup> Patriot Talk Show, <https://twitter.com/BrendonLeslie/status/1475980992749846529>, Minute 24:50-25:10. (last visited Mar. 1, 2022).

significantly once Brandon Brown and BMS announced their NASCAR Sponsorship with the Company. [Emphasis added.]

91. Leslie continued to encourage his viewers to purchase LGB Tokens the following day during his UnBossed Reporting video podcast recording in Florida, stating:

LGBcoin.io. Head over to there. It explains what you got to do to be able to get this LGB coin. *I've been stressing it for the last 48 hours . . . 24 hours . . . buy now.* That's all I can say. *Buy now. Buy now.* Because—

Leslie is then cut off by Norden, who looks at Koutoulas and continues to insinuate the Sponsorship by noting, “And...and the website itself is . . . uh . . . going to go over a little bit of a transformation in the next, uh . . . .”<sup>42</sup> [Emphasis added.]

92. On December 30, 2021, the Company, along with Brandon Brown and BMS, announced the NASCAR Sponsorship, which Leslie retweeted on his personal Twitter account and the Florida Conservative Twitter account:

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<sup>42</sup> Unbossed Reporting with Brendon Leslie, <https://twitter.com/BrendonLeslie/status/1476238865245491204> Minute 19:10-19:29 (last visited Mar. 2, 2022).



93. As noted in the *New York Post* article, *NASCAR driver Brandon Brown does complete 180 on 'Let's Go Brandon'*, “The NASCAR driver had done a round of media interviews purporting to distance himself from the political chant, only to turn around and unveil a vehicle prominently featuring an acronym for the phrase — “LGB” — to promote a new cryptocurrency.<sup>43</sup>

### **The Dump – LGB Tokens price plummets**

94. Following the LGB Tokens’ launch, Defendants’ promotional activities in November and December 2021, and NASCAR’s December 26, 2021 approval of the Sponsorship among Brandon Brown, BMS, and the Company, the trading volume and price of the Company surged. On January 1, 2022, LGB Tokens reached the maximum price of \$0.000001734, which represents 510% increase from its initial price of \$0.00000034. CoinMarketCap reflects that there were 5,281 unique

<sup>43</sup> Ryan Glasspiegel, *NASCAR driver Brandon Brown does complete 180 on 'Let's Go Brandon'*, NEW YORK POST, NYP HOLDINGS, INC., Dec. 31, 2021, <https://nypost.com/2021/12/31/brandon-brown-does-complete-180-on-lets-go-brandon/>.

account holders of LGB Tokens the day before the Sponsorship announcement, which skyrocketed to 10,257 unique account holders of LGB Tokens by January 4, 2022. At its height, LGB Tokens reached a market value of more than \$570 million<sup>44</sup> with a liquidity pool of \$6.5 million.<sup>45</sup>

95. However, this meteoric rise did not last long, and the Company began to deflate immediately after NASCAR distanced itself from the prior approval of the Sponsorship, claiming NASCAR Racing Operations Senior Manager Dale Howell was not authorized to sign off on the relationship.<sup>46</sup>

96. Between December 30, 2021, when NASCAR began to disclaim the Sponsorship in the press and January 4, 2022, when NASCAR executives changed its mind about the Sponsorship, the price of LGB Tokens fell 63% from a high of \$.000001612 with a trading volume of \$6.7 million to a low of \$.0000005992 with a trading volume of \$2.6 million.

97. Yet, the Executive Defendants, Brandon Brown, and BMS continued to promote LGB Tokens to prop up the price of the LGB Tokens while NASCAR backed out of its Sponsorship approval.

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<sup>44</sup> Noah Kirsch, *Squabbling 'Let's Go Brandon' Crypto Team Tries to Relaunch*, THE DAILY BEAST, Feb. 23, 2022, <https://www.thedailybeast.com/lets-go-brandon-crypto-team-tries-to-relaunch-after-james-koutoulas-threatened-lawsuit>.

<sup>45</sup> Noah Kirsch and Zachary Petrizzo, *'Let's Go Brandon' Crypto Coin Turns Into Total Dumpster Fire*, THE DAILY BEAST, Feb. 11, 2022, <https://www.thedailybeast.com/lets-go-brandon-crypto-coin-turns-into-total-dumpster-fire>.

<sup>46</sup> See Liz Clark, *NASCAR Rejects Sponsorship Deal Based on 'Let's Go Brandon' Chant*, THE WASHINGTON POST, Jan. 4, 2022, <https://www.washingtonpost.com/sports/2022/01/04/lgbcoin-lets-go-brandon-nascar-rejected/>.

98. On January 1, 2022, BMS tweeted the following from the BMS Twitter account prominently showing the Company name on Brandon Brown's racecar, which Koutoulas then retweeted from his personal Twitter account:



99. On January 7, 2022, the Company released a press release announcing that it had secured an “exclusive, expanded sponsorship agreement” with Brandon Brown “as part of a two-year, eight-figure, comprehensive crypto/digital exclusive endorsement partnership.”<sup>47</sup> An excerpt of this press release included a statement from Brandon Brown supporting the Company and mentioned how he “is now a holder and endorser of the most talked about crypto product in America.”

<sup>47</sup> See Company Instagram, <https://www.instagram.com/p/CYeNj4TLneC/> (last visited Mar. 1, 2022).



"I'm working to achieve my own American dream," said Brown. "I'm humbled and thankful for [LGBcoin.io](https://lgbcoin.io)'s reaffirmed support for my professional journey and their commitment to maintain a patriotic message. [LGBcoin.io](https://lgbcoin.io) has already demonstrated incredible potential and I'm excited to help build this brand through the 2022 season and beyond."

Brown is now a holder and endorser of the most talked about crypto product in America. The

original sponsorship announcement on December 30, 2021 had the highest single-day viewership and media reach of any crypto project in industry history, engaging millions of fans with coverage from nearly every major media brand, spanning sports, news, politics, crypto, racing, and entertainment publications.

Up until NASCAR's surprising comments to the media after the initial announcement, [LGBcoin.io](https://lgbcoin.io) reached a market cap of \$580 million and added thousands of new coin holders within a 24 hour period. That kind of excitement and interest in the project, in Brandon, and in a pro-America message is the driving

100. The Company continued to tout its connection to NASCAR, stating in the "News and Publications" section of its Company website that "the sponsorship, *if approved by NASCAR*, is for two years and includes a personal endorsement deal. The deal is said to include 'personal participation in publicity events, videos, crypto conferences, racing-related events and more, though won't include car decals.'"<sup>48</sup> Likewise, the Company is continuing to promote itself and LGB Tokens as the "Official Partner of NASCAR Xfinity Series Driver Brandon Brown and Car No. 68."<sup>49</sup>

101. NASCAR again did not take any meaningful steps to distance itself from this renewed sponsorship agreement among Brandon Brown, BMS, and the

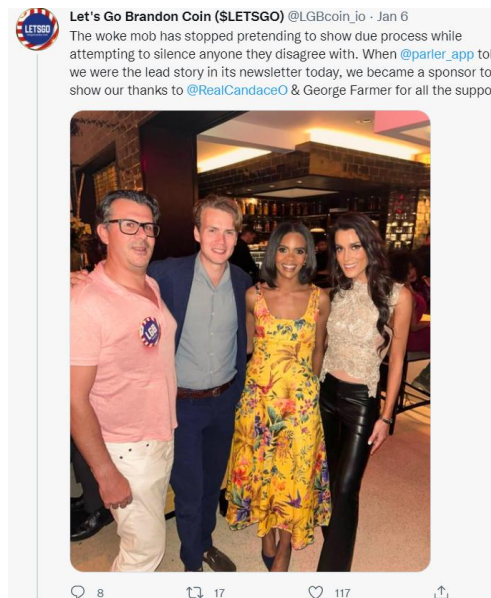
<sup>48</sup> See News and Publications: Latest News, <https://lgbcoin.io/news-and-publications/> (last visited Mar. 1, 2022).

<sup>49</sup> See Let's Go Brandon, <https://lgbcoin.io> (last visited Mar. 1, 2022).

Company, even though this new arrangement still included Brandon Brown's and the Company's participation at NASCAR racing-related events.

102. In fact, NASCAR has been complicit in the Company's continued promotion of LGB Tokens at NASCAR'S racing events, including at the Alsco Uniforms 300 Xfinity Race in Las Vegas, Nevada.<sup>50</sup>

103. Owens also continued to associate herself with LGB Tokens during its decline, as Koutoulas' January 6, 2022, Instagram post shows:



104. On January 27, 2022, in an attempt to keep investors from selling any more LGB Tokens, the Company's Twitter account posted the following image with a caption that read "Sometimes you just need to have faith and HODL. Let's Go LGBcoin.io!":<sup>51</sup>

<sup>50</sup> See Company Instagram Account @letsgo, <https://www.instagram.com/p/CauokR5uiJs/> (last visited Mar. 9, 2022).

<sup>51</sup> [https://twitter.com/LGBcoin\\_io/status/1486804700657864712?s=20&t=pq5exm4-UHFwkqqiwxZ7qg](https://twitter.com/LGBcoin_io/status/1486804700657864712?s=20&t=pq5exm4-UHFwkqqiwxZ7qg).



3:53 PM · Jan 27, 2022 · Twitter for iPhone

105. But the LGB Token price continued its precipitous decline to a price of \$.00000002228 with a trading value of \$0 by the evening of January 28, 2022 — significantly less than its initial capital.

106. The Promoter Defendants’ improper promotional activities generated the trading volume needed for all the Defendants to offload their LGB Tokens onto unsuspecting investors, especially when they were intimately aware that NASCAR was about to back out of its previous Sponsorship approval. While Plaintiff and Class members were buying the inappropriately promoted LGB Tokens, Defendants were able to, and did, sell their LGB Tokens during the Relevant Period for substantial profits. As one cryptocurrency expert noted with meme coins like LGB Tokens, “average investors are at the mercy of insiders ‘who know exactly when

they’re going to sell,” and upon such sale, “the coin’s value effectively ‘drops to zero.’”<sup>52</sup>

107. The LGB Token price still has not recovered and trading volume remains down significantly. The *Daily Beast* bluntly noted, LGB Tokens amounted to a “dumpster fire” and were “effectively worthless.”<sup>53</sup>

### **The re-Pump and Dump – the Relaunch of the LGB Tokens**

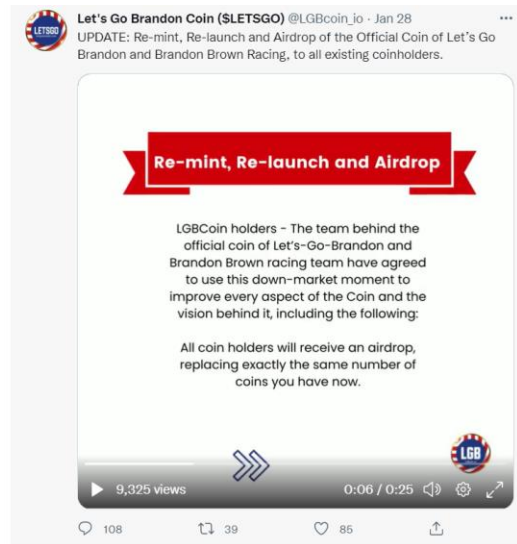
108. Not satisfied with successfully completing one pump and dump scheme, the Company, Executive Defendants, Brandon Brown, and BMS did it again. On January 28, 2022, the Executive Defendants took a snapshot of the LGB Tokens and then drained the remaining liquidity as part of an elaborate scheme to remint and relaunch the token into a second meme coin, which caused both the price and transaction volume of the LGB Tokens to plummet to near \$0 by January 30, 2022.

109. The Company posted a video on the Company's Twitter and Instagram accounts on January 28, 2022, from the “Brandon Brown and #68 racing and LGBCoin Team,” promoting this “Re-Mint, Re-launch and Airdrop” of the LGB Tokens as an intent to “improve” what it described as a “down-market moment.”

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<sup>52</sup> See n.49, *supra*.

<sup>53</sup> See *id*.



110. Upon information and belief, this decision to relaunch the LGB Tokens was part of a February 2022 agreement reached in Miami, Florida, that was “forged in part by the media executive James Heckman, representatives of the NASCAR racer Brandon Brown, and LGB’s former de facto leader . . . James Koutoulas.”<sup>54</sup>

111. Koutoulas discussed this agreement during a February 2022 interview with *The Daily Beast*, and “Koutoulas alleged . . . that major coin holders had fueled the decline by rapidly selling large volumes of [LGB Tokens].”<sup>55</sup>

112. Between February 22, 2022, and February 24, 2022, the Executive Defendants then “relaunched” the meme coin into a second version called the “Lets Go Tokens.” The Executive Defendants created a second Company website at <https://www.lets gobrandon.com/> (hereafter “Second Company Website”), which —

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<sup>54</sup> See n.46, *supra*.

<sup>55</sup> See *id*.

like the earlier Company Website — promotes the Lets Go Tokens as the “Official Partner of NASCAR Xfinity Series Driver Brandon Brown and Car No. 68.”

113. The Company also released a new logo for this Lets Go Token substantially resembling the former Company Logo:



114. On February 24, 2022, the Company issued a Press Release announcing a “new leadership team” and the creation of a “LetsGoBrandon Foundation” that:

has committed already several million dollars in cash, to secure assets, fill the liquidity pool, and support marketing. The Foundation has also confirmed and funded the previously announced sponsorship for \$5 Million per year, securing a long-term relationship with Brandon Brown and his racing team, in addition to investing in a world-class media, licensing, marketing and crypto-architectural team to ensure stability and longevity of the coin.<sup>56</sup>

115. This Press Release also outlined some of the Company’s concepts and expectations for these “new” Lets Go Tokens, including the following excerpts:

**Crypto and Digital Media Leadership Team Additions**

Significant HODLers invested in world-class leadership to recreate, launch and help manage the improved official coin, correct tokenomic deficiencies and ensure reputational excellence. The team is filled with crypto pioneers, senior media executives and licensing experts. . . .

**New Tokenomics**

The initial coin project was architected in such a way that large pre-sale buyer [sic] *were able to damage the value at their will, and so while the coin was one of the most-covered crypto projects in history, some*

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<sup>56</sup> See Press Release, <https://www.letsgobrandon.com/press> (last visited Mar. 1, 2022).

*“Whales” were selling in size on every positive announcement.* This will no longer be technically possible. The new team has dramatically improved the tokenomics, with smart contracts restricting large holders and added marketing allocations for the project’s growth. Previous holders of up to 200B coins as of 2/22/2022 will be rewarded for holding for 6 months with a 10% bonus and the liquidity pool has been refilled and supplemented. The team began airdrops a few weeks ago for smaller wallets, and began dropping the remaining coins on 2/24/2022. Whales will be allocated their coins directly, to ensure authenticity and accuracy. . . .

### **LetsGoBrandon’s Future, Plans and Commitment**

*LetsGoBrandon.com* is a forever project. All significant holders of the coin have agreed to restrict their selling for at least two years, because the vision of this project is to prioritize the movement for protecting free speech [sic] and fighting de-platforming.<sup>57</sup>

[Emphasis added.]

116. The Executive Defendants also created a second Company Twitter account under the @officialletsgo handle,<sup>58</sup> which uses the Brandon Brown racecar graphics that NASCAR previously rejected as its wallpaper:



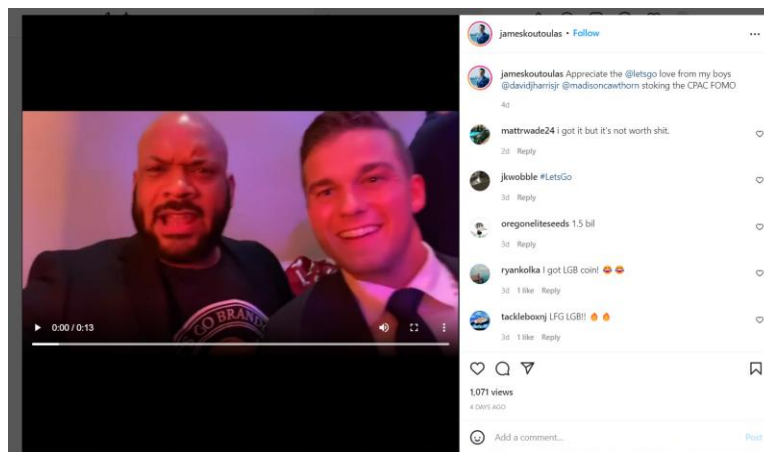
<sup>57</sup> *Id.*

<sup>58</sup> See Official \$LETSGO, <https://twitter.com/officialletsgo> (last visited Mar. 1, 2022).

117. In addition, on or about March 4, 2022, the Executive Defendants also created a second Company Instagram account under the @letsgo handle,<sup>59</sup> which uses the new logo for the Lets Go Token.

118. According to data from CoinMarketCap, the Lets Go Tokens had an opening price of \$0.00000009744 on March 1, 2022 — 65% lower than the opening price of its previous iteration of the LGB Tokens.

119. Despite this, Koutoulas and other Promoter Defendants, like Harris and Cawthorn, are still promoting the Lets Go Tokens, including in the following video from the Conservate Political Action Conference in Orlando that Koutoulas posted to his Instagram account on February 27, 2022<sup>60</sup>:



Harris: I got Let's Go Brandon coin. Do you got Let's Go Brandon coin?

Cawthorn: I got Let's Go Brandon coin.

Harris: You got some Let's Go Brandon coin?

<sup>59</sup> See Official \$LETSGO, <https://www.instagram.com/letsgo/> (last visited Mar. 9, 2022).

<sup>60</sup> See Feb. 27, 2022, Koutoulas Instagram Post, <https://www.instagram.com/p/CafZYEKgnK3/> (last visited Mar. 3, 2022).

Cawthorn: It's working out very well. Very well.

Harris: So do you have Let's Go Brandon coin? <laughter>

Cawthorn: That's the question — That's the question we all want to know.

Harris: Get you some. Get you some. <laughter>

Cawthorn: Yes sir!

120. Similarly, on March 7, 2022, Harris conducted an interview with former President Donald J. Trump on his podcast, The David J. Harris Jr. Show.<sup>61</sup> In an effort to promote the Lets Go Tokens to all of the listeners tuning in for Trump and to lead retail investors into believing that Trump was personally associated with the LGB Tokens, Harris announced that Koutoulas would be gifting Trump 500 billion Lets Go Tokens. Trump responded to this promotional gifting by saying, “that sounds good” and that “those groups are the right groups to support” because “they’re great patriots, great people.” The video of the interview was then posted on Twitter by both Harris<sup>62</sup> and Koutoulas<sup>63</sup> on March 9, 2022:

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<sup>61</sup> The David J. Harris Show, <https://www.audacy.com/podcasts/the-david-j-harris-jr-show-39252/exclusive-my-second-interview-with-president-trump-1296066681>, Minute 19:45-22:20. (last visited Mar. 10, 2022).

<sup>62</sup> See Mar. 9, 2022, Harris Instagram Post, Post, <https://twitter.com/DavidJHarrisJr/status/1501709784793374720?cxt=HHwWgICz5fjFktcpAAAA> (last visited Mar. 9, 2022).

<sup>63</sup> See Mar. 9, 2022, Koutoulas Instagram Post, Post, <https://twitter.com/jameskoutoulas/status/1501745962548703234> (last visited Mar. 9, 2022).



121. As United Kingdom’s Financial Conduct Authority director Charles Randall noted in a recent speech, “social media influencers [like the Promoter Defendants] are routinely paid by scammers to help them pump and dump new tokens on the back of pure speculation.”<sup>64</sup>

122. Randall further observed that the hype around speculative digital assets like the LGB and Lets Go Tokens “generates a powerful fear of missing out from some consumers who may have little understanding of their risks. There is no shortage of stories of people who have lost savings by being lured into the crypto bubble with delusions of quick riches, sometimes after listening to their favourite influencers, ready to betray their fans’ trust for a fee.”<sup>65</sup>

123. United States President Joseph Biden similarly observed in a cryptocurrency executive order executed on March 9, 2022, that

<sup>64</sup> Charles Randell, *Speech to the Cambridge International Symposium on Economic Crime* (June 9, 2021), <https://www.fca.org.uk/news/speeches/risks-token-regulation>.

<sup>65</sup> *See id.*

The increased use of digital assets and digital asset exchanges and trading platforms may increase the risks of crimes such as fraud and theft, other statutory and regulatory violations, privacy and data breaches, unfair and abusive acts or practices, and other cyber incidents faced by consumers, investors, and businesses. The rise in use of digital assets, and differences across communities, may also present disparate financial risk to less informed market participants or exacerbate inequities.<sup>66</sup>

124. Former U.S. Securities and Exchange Commission Chairman Jay Clayton similarly warned prospective investors about the dangers of cryptocurrency and cautioned:

market participants against promoting or touting the offer and sale of coins without first determining whether the securities laws apply to those actions. ***Selling securities generally requires a license, and experience shows that excessive touting in thinly traded and volatile markets can be an indicator of “scalping,” “pump and dump” and other manipulations and frauds.***<sup>67</sup>

[Emphasis added.]

125. This is precisely what occurred with the Executive Defendants’ stated marketing strategy to use celebrities like the Racing Defendants and Promoter Defendants to “instill trust” from investors in the Company in exchange for fees and/or LGB Tokens or Lets Go Tokens – that the Promotor Defendants could (and did) sell for profits.

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<sup>66</sup> See Presidential Actions, *Executive Order on Ensuring Responsible Development of Digital Assets*, Mar. 9, 2022, <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/09/executive-order-on-ensuring-responsible-development-of-digital-assets/>.

<sup>67</sup> See U.S. Securities and Exchange Commission, *Statement on Cryptocurrencies and Initial Coin Offerings*, Dec. 11, 2017, <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>.

126. The Company is not only changing direction with the new Lets Go Tokens, as evident by the new company logo, website, and social media accounts, but it is also encouraging the “burning” of the Lets Go Tokens based on the outcome of NASCAR races and Ultimate Fighting Championship (“UFC”) fights.

127. On March 5, 2022, the Company posted the following solicitation on its new Instagram account @letsgo, where it announced its new Coin Burn Program:



The March 5, 2022, Instagram post states:

If Brandon Brown places in the Top 10 anytime this season, we will burn billions in \$LETSGO coin . . . or One Trillion when he takes 1st place! This reduces the overall supply, bringing the value to each \$LETSGO holder!<sup>68</sup>

128. The Company tweeted substantial similar post on its Company Twitter account, stating that “If Brandon Brown places in the Top 10 anytime

<sup>68</sup> See March 5, 2022, Company Instagram Post @Letsgo, <https://www.instagram.com/p/CauokR5uiJs/> (last visited Mar. 9, 2022).

this season, we will burn billions in \$LETSGO coin . . . or 1T when he takes 1st place! @brandonbrown\_68.”<sup>69</sup>

129. The Company posted another solicitation on March 5, 2022, concerning the UFC that evening between mixed martial artists Jorge Masvidal and Colby Covington:



The March 5, 2022, Instagram post states:

@davidjharrisjr and @gamebredfighter showing some epic love for the LETSGO coin! We are so proud to be a part of this amazing movement and moment in time. LETSGO! Along with the 250 Billion coins being sent to @gamebredfighter – We will burn an additional 200 Billion when Jorge wins 🙌 #letsgojorge.

130. Investopedia defines cryptocurrency burning as “the process in which users can remove tokens (also called coins) from circulation, which reduces the number of coins in use. The tokens are sent to a wallet address that cannot be used for transactions other than receiving the coins. The wallet is outside the network,

<sup>69</sup> See March 5, 2022, Company Twitter Post @Letsgo, <https://twitter.com/LetsGo/status/1500172015935782917> (last visited Mar. 9, 2022).

and the tokens can no longer be used.”<sup>70</sup> Basically, “the act of burning effectively removes tokens from the available supply, which decreases the number in circulation.”<sup>71</sup>

131. As Lisa Cheng of the Vanbex Group, a blockchain services company explains, “[p]rojects burn their own tokens to remove them from the market to demonstrate consumption – as a result this creates further scarcity, thereby affecting the market cap, and arguably is a form of price manipulation.”<sup>72</sup>

### **CLASS ACTION ALLEGATIONS**

132. Plaintiff brings this action, individually, and on behalf of a nationwide class, pursuant to Federal Rules of Civil Procedure 23(a), 23(b)(2), and/or 23(b)(3), defined as follows:

All persons who, during the Class Period, purchased the Company’s LGB Tokens and/or Lets Go Tokens and were subsequently damaged thereby.

133. The Class Period is defined as the period between November 4, 2021, and March 15, 2022.<sup>73</sup>

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<sup>70</sup> See Nathan Reiff, *Cryptocurrency Burning*, INVESTOPEDIA, Jan. 24, 2022, <https://www.investopedia.com/tech/cryptocurrency-burning-can-it-manage-inflation>.

<sup>71</sup> *Id.*

<sup>72</sup> See Brady Dale, *Crypto Startups Are Destroying Millions of Coins – And Investors Love It*, COINDESK, Aug. 23, 2018, <https://www.coindesk.com/markets/2018/08/23/crypto-startups-are-destroying-millions-of-coins-and-investors-love-it>.

<sup>73</sup> Plaintiff reserves the right to expand or amend the Class Period based on discovery produced in this matter.

134. Excluded from the Class are: (a) Defendants; (b) Defendants' affiliates, agents, employees, officers and directors; (c) Plaintiff's counsel and Defendants' counsel; and (d) the judge assigned to this matter, the judge's staff, and any member of the judge's immediate family. Plaintiff reserves the right to modify, change, or expand the various class definitions set forth above based on discovery and further investigation.

135. **Numerosity**: Upon information and belief, the Class is so numerous that joinder of all members is impracticable. While the exact number and identity of individual members of the Class is unknown currently, such information being in the sole possession of the Company and/or third parties and obtainable by Plaintiff only through the discovery process, Plaintiff believes, and on that basis alleges, that the Class consists of at least thousands of people. The number of Class members can be determined based on the Company's and other third party's records.

136. **Commonality**: Common questions of law and fact exist as to all members of each Class. These questions predominate over questions affecting individual Class members. These common legal and factual questions include, but are not limited to:

- a. whether Defendants improperly and misleadingly marketed LGB Tokens;
- b. whether Defendants' conduct violates the state consumer protection statutes asserted herein;

- c. whether Promoter Defendants aided and abetted violations of the state consumer protection statutes asserted herein;
- d. whether Executive Defendants conspired to artificially inflate the price to the LGB Tokens and then sell their LGB Tokens to unsuspecting investors;
- e. whether Defendants have been unjustly and wrongfully enriched as a result of their conduct;
- f. whether the proceeds that the Defendants obtained as a result of the sale of LGB Tokens rightfully belongs to Plaintiff and Class members;
- g. whether Defendants should be required to return money they received as a result of the sale of LGB Tokens to Plaintiff and Class members;
- h. whether the Executive Defendants breached the implied covenant of good faith and fair dealing; and
- i. whether Plaintiff and Class members have suffered damages, and, if so, the nature and extent of those damages.

137. **Typicality**: Plaintiff has the same interest in this matter as all Class members, and Plaintiff's claims arise out of the same set of facts and conduct as the claims of all Class members. Plaintiff's and Class members' claims all arise out of the Company's uniform misrepresentations, omissions, and unlawful, unfair, and deceptive acts and practices related to the sale of LGB Tokens.

138. **Adequacy**: Plaintiff has no interest that conflicts with the interests of the Class and is committed to pursuing this action vigorously. Plaintiff has retained

counsel competent and experienced in complex consumer class action litigation. Accordingly, Plaintiff and his counsel will fairly and adequately protect the interests of the Class.

139. **Superiority**: A class action is superior to all other available means of fair and efficient adjudication of the claims of Plaintiff and members of the Class. The injury suffered by each individual Class member is relatively small compared to the burden and expense of individual prosecution of the complex and extensive litigation necessitated by the Company's conduct. It would be virtually impossible for individual Class members to effectively redress the wrongs done to them. Even if Class members could afford individualized litigation, the court system could not. Individualized litigation would increase delay and expense to all parties, and to the court system, because of the complex legal and factual issues of this case. Individualized rulings and judgments could result in inconsistent relief for similarly situated individuals. By contrast, the class action device presents far fewer management difficulties, and provides the benefits of single adjudication, economy of scale, and comprehensive supervision by a single court.

140. Defendants have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief and corresponding declaratory relief with respect to the Class as a whole.

**FLORIDA LAW APPLIES TO THE ENTIRE CLASS**

141. Florida's substantive laws apply to every member of the Class, regardless of where in the United States the Class members reside.

142. Florida's substantive laws may be constitutionally applied to the claims of Plaintiff and the Class under the Due Process Clause, 14th Amend. §1, and the Full Faith and Credit Clause, Art. IV §1 of the U.S. Constitution. Florida has significant contact, or significant aggregation of contacts, to the claims asserted by Plaintiff and all Class members, thereby creating state interests that ensure that the choice of Florida state law is not arbitrary or unfair.

143. The Executive Defendants primarily reside in, and upon information and belief, operate the Company's headquarters and principal place of business located in Florida. The decision of the Executive Defendants and the Company to reside in Florida and avail themselves of Florida's laws, and to engage in the challenged conduct from and emanating out of Florida, renders the application of Florida law to the claims herein constitutionally permissible.

144. Florida is also the state from which the Executive Defendants' alleged misconduct emanated. On information and belief, the decision-making regarding the parameters of the Company marketing strategy and related sale of LGB Tokens at the relaunched Lets Go Tokens, occurred in and emanated from Florida. As such, the conduct complained of herein emanated from Florida. This conduct similarly injured and affected Plaintiff and all other Class members.

145. The application of Florida laws to the Class is also appropriate under Florida's choice of law rules because Florida has significant contacts to the claims of Plaintiff and the proposed Class, and Florida has a greater interest in applying its laws here than any other interested state.

**FIRST CAUSE OF ACTION**  
**Violation of Florida's Deceptive and Unfair Trade Practices Act,**  
**Fla. Stat. §501.201, *et seq.* ("FDUTPA")**  
**(Against All Defendants)**

146. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

147. Florida's Deceptive and Unfair Trade Practices Act, Fla. Stat. §501.201, *et seq.*, is to be liberally construed to protect the consuming public, such as Plaintiff and Class members in this case, from those who engage in unfair methods of competition, or unconscionable, deceptive or unfair acts or practices in the conduct of any trade or commerce.

148. Plaintiff and Class members are "consumers" within the meaning of Fla. Stat. §501.203(7).

149. By soliciting investor funds in the manner in which they did, Defendants engaged in "trade and commerce" within the meaning of Fla. Stat. §501.203(8).

150. "FDUTPA applies to non-Florida residents if the offending conduct took place predominantly or entirely in Florida." *Karhu v. Vital Pharms., Inc.*, 13-60768-CIV, 2013 WL 4047016, at \*10 (S.D. Fla. Aug. 9, 2013).

151. While the FDUTPA does not define “deceptive” and “unfair,” it incorporates by reference the Federal Trade Commission’s interpretations of these terms. The FTC has found that a “deceptive act or practice” encompasses “a representation, omission or practice that is likely to mislead the consumer acting reasonably in the circumstances, to the consumer’s detriment.”

152. The federal courts have defined a “deceptive trade practice” as any act or practice that has the tendency or capacity to deceive consumers and have defined an “unfair trade practice” as any act or practice that offends public policy and is immoral, unethical, oppressive, unscrupulous, or substantially injurious to consumers.

153. Defendants’ acts and omissions constitute both deceptive and unfair trade practices because the false representations and omissions made by Defendants have a tendency or capacity to deceive consumers, such as Plaintiff and Class members, into investing in the Company’s falsely touted business and are immoral, unethical, oppressive, unscrupulous, or substantially injurious to consumers. Those acts and omissions include, among other things:

(a) knowingly and intentionally concealing the Executive Defendants’ specific roles and ownership interests in the Company; and

(b) knowingly and intentionally using and/or failing to disclose the use of the Promotor Defendants to “instill trust” in uninformed investors to promote the financial benefits of a highly speculative and risky investment in LGB Tokens,

in an effort to manipulate and artificially inflate the price and trading volume of the LGB Tokens and allow Defendants to sell their LGB Tokens at those inflated prices.

154. As a direct and proximate result of Defendants' unlawful, unfair, and deceptive trade practices, Plaintiff was deceived into retaining functionally worthless cryptocurrencies and/or investing their cryptocurrency and/or fiat currency with a Company that functioned solely as an engine of fraud.

155. Further, the Executive Defendants' activities with the Promoter Defendants caused Plaintiff and Class members to purchase and/or hold the LGB Tokens when they otherwise would not have done so. As a result of Defendants' false representations and omissions, Plaintiff and Class members have been damaged by, among other things losing the true value of their invested cryptocurrency. Plaintiff has also been damaged in other and further ways subject to proof at trial.

156. The materially false statements and omissions as described above, and the fact that this was a misleading investment, were unfair, unconscionable, and deceptive practices perpetrated on Plaintiff which would have likely deceived a reasonable person under the circumstances.

157. Defendants were on notice at all relevant times that the false representations of material facts described above were being communicated to prospective investors such as Plaintiff.

158. Therefore, Defendants engaged in unfair and deceptive trade practices in violation of Fla. Stat. §501.201, *et seq.*

159. Moreover, Plaintiff seeks to enjoin further unlawful, unfair, and/or fraudulent acts or practices by the Company, to obtain restitution and disgorgement of all monies generated as a result of such practices, and for all other relief allowed under Fla. Stat. §501.201, *et seq.*

160. Pursuant to Fla. Stat. §§501.211(1) and 501.2105, Plaintiff is entitled to recover from Defendants the reasonable amount of attorneys' fees Plaintiff has had to incur in representing his interests in this matter.

**SECOND CAUSE OF ACTION**  
**Aiding and Abetting**  
**Florida Common Law**  
**(Against Promoter Defendants)**

161. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

162. Under Florida law, a cause of action for aiding and abetting requires “(1) an underlying violation on the part of the primary wrongdoer; (2) knowledge of the underlying violation by alleged aider and abetter [sic]; and (3) the rendering of substantial assistance in committing the wrongdoing by the alleged aider and abettor.” *Wiand v. Wells Fargo Bank, N.A.*, 938 F. Supp. 2d 1238, 1244 (M.D. Fla. 2013).

163. The Executive Defendants employed a marketing strategy for the LGB Tokens that was unlawful, deceitful, fraudulent, and/or violated the terms of the Florida state statutes and/or federal statutes described in this Complaint.

164. The Promoter Defendants have previous knowledge and experience with making promotional statements, and, as such, knew that the marketing strategy employed by the Executive Defendants for the LGB Tokens was unlawful, deceitful, fraudulent, and/or violated the terms of the Florida state statutes and/or federal statutes described in this Complaint.

165. By promoting the LGB Tokens on their social media platforms and through their reported conduct, the Promoter Defendants provided assistance that was a substantial factor causing the LGB Tokens price to both surge and do so long enough to allow all Defendants to sell their LGB Tokens for huge profits at the expense of their followers and investors.

166. Without the help of the Promoter Defendants' activities, the Executive Defendants would have been unable to use the misleading marketing strategy devised by the Company, and Defendants would not have been able to commit the violations of Florida state consumer protection statutes alleged herein.

167. As a direct and proximate result of Promoter Defendants' unlawful, unfair, and deceptive practices, Plaintiff and Class members suffered damages. The Executive Defendants' activities with the Promoter Defendants caused Plaintiff and

Class members to purchase and/or hold the LGB Tokens when they otherwise would not have done so.

168. Plaintiff and Class members seek to enjoin further unlawful, unfair, and/or fraudulent acts or practices by the Company, to obtain monetary damages, restitution and disgorgement of all monies generated as a result of such practices, and for all other relief allowed under Florida law.

**THIRD CAUSE OF ACTION**  
**Unjust Enrichment/Restitution**  
**(Florida Common Law, In the Alternative)**  
**(Against All Defendants)**

169. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

170. Plaintiff and Class members conferred a monetary benefit on Defendants by raising the price and trading volume of the LGB Tokens, which allowed Defendants to sell their LGB Tokens to Plaintiff and Class members at inappropriately and artificially inflated prices.

171. Defendants received a financial benefit from the sale of their LGB Tokens at inflated prices and are in possession of this monetary value that was intended to be used for the benefit of, and rightfully belongs to, Plaintiff and members of the Class.

172. Plaintiff and Class members seeks restitution in the form of the monetary value of the difference between the purchase price of the LGB Tokens and the price those LGB Tokens sold for.

**FOURTH CAUSE OF ACTION**  
**Violation of Section 12 of the 1933 Securities Act**  
**(Against the Company and the Executive Defendants)**

173. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

174. Section 12(a)(1) of 15 U.S.C. §§77l(a)(1) (the “Securities Act”) provides a private cause of action against any person who offers or sells a security in violation of Section 5 of 15 U.S.C. §§77e.

175. LGB Tokens are securities because they are investment contracts subject to federal securities laws, including the registration requirements promulgated thereunder. Plaintiff invested money into the common enterprise of LGB Tokens with the expectation of profits to come solely from the efforts of others.

176. No registration statements have been filed with the U.S. Securities and Exchange commission and there is no effective registration statement covering the LGB Tokens.

177. The Company and the Executive Defendants, by using electronic means to offer LGB Tokens for sale across the United States and engaging in the conduct described above, “directly or indirectly made use of means or instruments of transportation or communication in interstate commerce to offer to sell or to actually sell securities, or to carry or cause such securities to be carried through in interstate commerce for the purpose of sale or for delivery after sale.” *Hodges v. Harrison*, 372 F. Supp. 3d 1342, 1348 (S.D. Fla. 2019).

178. The Company and the Executive Defendants are “sellers” within the meaning of the Securities Act because they or their agents solicited Plaintiff’s investments in LGB Tokens.

179. The funds Plaintiff and Class members paid to purchase LGB Tokens were pooled by the Defendants to secure a profit for themselves and the investors. As a result, the investors, including Plaintiff and Class members, shared in the risks and benefits of the investment.

180. Plaintiff and Class members relied on, and are dependent upon, the expertise and efforts of the Company and the Executive Defendants for their investment returns.

181. Plaintiff and Class members expected that they would receive profits from their investments in the Company and the Executive Defendants’ efforts.

182. By reason of the foregoing, the Company and the Executive Defendants participated in the offer and sale of unregistered securities in violation of the Securities Act.

183. As a direct and proximate result of the Company’s and the Executive Defendants’ unregistered sale of securities, Plaintiff and Class members suffered damages in connection with his respective purchases of LGB Tokens, and the Company and the Executive Defendants are liable to Plaintiff and Class members for rescission and/or compensatory damages.

**FIFTH CAUSE OF ACTION**  
**Violation of Section 15(a) of the 1933 Securities Act**  
**(Against Defendant Koutoulas)**

184. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

185. Under Section 15 of 15 U.S.C. §77o, Koutoulas is subject to liability because of his high-level position with the Company and his influence over the LGB Tokens enterprise, which provided him the power to control or influence the Company's actions. Koutoulas is responsible for much of the Company's operations, including the marketing, advertising, and promotions of the LGB Tokens and the rebranding of the Lets Go Tokens. As a controlling person of the Company, Koutoulas knew of, or recklessly disregarded, the alleged misrepresentations made by the Company in connection with the ICO and LGB Tokens.

186. By virtue of his position and participation in and/or awareness of the Company's operations, Koutoulas had the power to influence and control and did influence and control, directly or indirectly, the decision making relating to the Company's solicitation of funds from investors, including the decision to engage in the sale of unregistered securities.

187. Accordingly, Koutoulas is a "controlling person" of the Company pursuant to Section 15(a) of the Securities Act, 15 U.S.C. §77o.

188. Plaintiff has suffered damages as a result of Koutoulas' violation of Section 15(a) of the Securities Act, 15 U.S.C. §77o.

**SIXTH CAUSE OF ACTION**  
**Violation of Florida’s Securities and Investor Protection Act (“FSIPA”) —**  
**Unregistered Offer and Sale of Securities**  
**Fla. Stat. §§517.07, 517.211(1)**  
**(Against the Company and the Executive Defendants)**

189. Plaintiff restates and realleges all preceding allegations above as if fully set forth herein.

190. The Company’s ICO called for an investment of money, bitcoin, Ether, and other assets of value transferred by Plaintiff to Defendants in exchange for the non-functional LGB Tokens issued by Defendants.

191. The funds Plaintiff and Class members paid to purchase LGB Tokens were pooled by the Defendants to secure a profit for themselves and the investors. As a result, the investors, including Plaintiff and Class members, shared in the risks and benefits of the investment.

192. Plaintiff and Class members relied upon, and were dependent upon, the expertise and efforts of Defendants for their investment returns.

193. Plaintiff and Class members expected that they would receive profits from their investments in Defendants’ efforts.

194. LGB Tokens constitute investment contracts under the definition of “security,” and are therefore subject to the Florida Blue Sky Laws, including the registration requirements of Fla. Stat. §517.07.

195. The Company and the Executive Defendants have not filed any registration statements with the Florida Office of Financial Regulation or have been in effect with respect to any of the offerings alleged herein.

196. Similarly, no exemption from registration exists with respect to the Company's ICO.

197. Despite neither registering the offerings nor obtaining an exemption from registration, the Company and the Executive Defendants sold Plaintiff and Class members LGB Tokens in connection with the Company's ICO and continued to sell LGB Tokens and Lets Go Tokens thereafter.

198. As a result of the Company's and the Executive Defendants' sale of these unregistered securities, Plaintiff and Class members suffered damages in connection with their respective purchases of LGB Tokens, and the Company and the Executive Defendants are jointly and severally liable to Plaintiff and Class members for rescission and/or compensatory damages.

### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff, individually, and on behalf of all others similarly situated, respectfully requests that this Court:

A. Determine that the claims alleged herein may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and issue an order certifying one or more of the Classes defined above;

- B. Appoint Plaintiff as representative of the Class and his counsel as Class counsel;
- C. Award all actual, general, special, incidental, statutory, punitive, and consequential damages and restitution to which Plaintiff and Class members are entitled;
- D. Award post-judgment interest on such monetary relief;
- E. Grant appropriate injunctive and/or declaratory relief;
- F. Award reasonable attorneys' fees and costs; and
- G. Grant such further relief that this Court deems appropriate.

**JURY DEMAND**

Plaintiff, individually and on behalf of the putative Class, demands a trial by jury on all issues so triable.

DATED: April 1, 2022

/s/ Robin Horton Silverman

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