

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO:

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

FRANK S. DICKERSON,

Defendant.

COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF

Plaintiff Securities and Exchange Commission (“Commission”) alleges:

I. INTRODUCTION

1. From October 2018 through March 2020, Defendant Frank S. Dickerson (“Dickerson”) served as a sales agent on behalf of TBG Holdings Corporation (“TBG”), a South Florida company that assists companies with their capital raising efforts. During that period, Dickerson sold shares of the health management company MediXall Group, Inc. (“MediXall”), a microcap company. Dickerson solicited dozens of investors nationwide and sold over \$500,000 of MediXall stock, advised investors about the merits of the investments, provided investors with offering materials, and directed them on how and where to send payments. For his efforts, Dickerson received transaction-based compensation of more than \$25,000 for his sales of MediXall stock.

2. During the time Dickerson solicited and sold MediXall stock, he was not registered as a broker-dealer with the Commission or associated with a registered broker-dealer.

3. By engaging in this conduct, Dickerson violated Section 15(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78o(a)(1)]. The Commission seeks an injunction against Dickerson from future violations of this provision, as well as disgorgement of ill-gotten gains, prejudgment interest on disgorgement, penny stock bar, and a civil money penalty.

II. DEFENDANT

4. Dickerson, 30, resides in Boca Raton, Florida. He does not hold any securities licenses and has never been associated with any entity registered with the Commission. During the relevant time, Dickerson worked for TBG, as a sales agent, and performed investor relations functions as an employee of MediXall.

III. OTHER RELEVANT ENTITIES

5. MediXall, is a Nevada corporation with its principal place of business in Fort Lauderdale, Florida. MediXall’s common stock is quoted on the OTC Markets Group, Inc. under the ticker symbol MDXL. During the relevant period, MediXall’s securities qualified as a “penny stock” because they did not meet any of the exceptions from the definition of a “penny stock,” as defined by Section 3(a)(51) of the Exchange Act and Rule 3a51-1 thereunder.

6. TBG is a Florida corporation with its principal place of business in Fort Lauderdale, Florida. During the relevant period, TBG purported to be a venture capital firm. TBG claims to assist companies, including MediXall, with their capital raising efforts. TBG is not registered with the Commission as a broker-dealer or in any other capacity.

IV. JURISDICTION

7. This Court has jurisdiction over this action pursuant to Sections 21(d), 21(e) and 27(a) of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa(a)].

8. This Court has personal jurisdiction over Dickerson and venue is proper in the Southern District of Florida. Dickerson resides in this district and TBG transacted business from its headquarters in Fort Lauderdale, Florida, and Dickerson regularly transacted business for TBG by email and telephone from October 2018 through March 2020. These transactions included the offer and sale of unregistered securities while not being registered as or associated with a broker-dealer. These acts constituted the violations alleged in this Complaint.

9. In connection with the conduct alleged in this Complaint, Dickerson, directly and indirectly, singly or in concert with others, made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and of the mails.

V. FACTUAL ALLEGATIONS

A. The MediXall Offering

10. During the relevant time period, TBG held itself out to the public as a “Venture Capital Firm for the Masses” that purportedly identified investment opportunities to accredited investors at a discount. TBG assisted MediXall with its capital raising efforts by selling its securities to investors.

11. From at least 2018 through 2020, TBG’s principals hired and directed TBG’s sales agents, including Dickerson, to solicit investors nationwide to purchase shares of MediXall stock. TBG’s principals provided sales agents with the information and support to solicit investors to purchase unregistered shares of MediXall stock. This included providing sales agents with sales materials, sales pitches, and sending press releases, subscription agreements, and other offering materials to investors.

12. TBG sales agents often worked in tandem as “fronters” and “closers.” “Fronters” used lead lists to contact investors to introduce TBG and MediXall, and to get investors to opt-in to receive MediXall press releases and marketing materials. “Closers” followed up with these investors to advise investors about the merits of MediXall securities, and to sell them unregistered shares of MediXall stock. TBG paid its sales agents, including Dickerson, transaction-based compensation for their sales of MediXall stock.

B. Dickerson Acted as an Unregistered Broker in Violation of

Section 15(a) of the Exchange Act

13. In or around October 2018, TBG hired sales agent Dickerson. During his time as a sales agent, Dickerson acted as both a “fronter” and a “closer,” contacting investors via various means, including emails, telephone calls, and postal mail to solicit investors to opt-in to receive MediXall’s press releases or to purchase securities.

14. Dickerson and other sales agents would often end conversations with investors by stressing that the MediXall shares were being offered at a discount to prevailing OTC market prices. Dickerson provided investors with offering materials and advised investors on the merits of the investment.

15. TBG paid Dickerson at least \$25,000 in transaction-based compensation, which he received for raising over \$500,000 from dozens investors. During the relevant time period, Dickerson sold unregistered MediXall shares, Dickerson was neither a registered broker-dealer nor associated with a registered broker-dealer.

CLAIMS FOR RELIEF

COUNT I

Violations of Section 15(a)(1) of the Exchange Act

16. The Commission repeats and re-alleges Paragraphs 1 through 15 of this Complaint as if fully set forth herein.

17. From October 2018 through March 2020, Dickerson, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce effected transactions in, or induced or attempted to induce the purchase or sale of securities, while he was not registered with the Commission as a broker or dealer or when he was not associated with an entity registered with the Commission as a broker-dealer in accordance with Section 15(b) of the Exchange Act, 15 U.S.C. § 78o(b).

18. By reason of the foregoing, Dickerson violated, and unless enjoined is reasonably likely to continue to violate, Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests the Court find Dickerson committed the violations alleged, and:

A.

Permanent Injunctive Relief

Issue a permanent injunction enjoining Dickerson from violating Section 15(a)(1) of the Exchange Act.

B.

Penny Stock Bar

Issue an Order barring Dickerson from participating in any offering of a penny stock, pursuant to Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)].

C.

Disgorgement and Prejudgment Interest

Issue an Order directing Dickerson to disgorge all ill-gotten gains or proceeds received as a result of the acts and/or courses of conduct complained of herein, with prejudgment interest thereon.

D.

Civil Money Penalties

Issue an Order directing Dickerson to pay a civil money penalty pursuant to Section 21(d) of the Exchange Act.

E.

Further Relief

Grant such other and further relief as may be necessary and appropriate.

F.

Retention of Jurisdiction

Further, the Commission respectfully requests that the Court retain jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that it may enter, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

September 9, 2022

Respectfully submitted,

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