

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF:	*	
BENJAMIN D. VERNER	*	Securities Docket No. 2025-0304
and	*	
RVOLN, INC.	*	
Respondents	*	
* * * * * * * * * * * *		

FINAL ORDER

WHEREAS, the Securities Division of the Office of the Maryland Attorney General (the “Division”), pursuant to the authority granted in section 11-701 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2014 Repl. Vol. and 2024 Supp.) (the “Act” or “Securities Act”), undertook an investigation into the activities of Benjamin D. Verner (“Verner”) and RVOLN, Inc., (“RVOLN”) (collectively “Respondents”); and

WHEREAS, on the basis of that investigation the Maryland Securities Commissioner (“Commissioner”) has determined that Respondents engaged in acts or practices constituting violations of sections 11-301, 11-401, 11-402, and 11-501 of the Act; and

WHEREAS, on November 5, 2025, the Commissioner issued an Order to Show Cause (“Order”), which is incorporated by reference, requiring each Respondent to show cause why that Respondent should not be barred permanently from engaging in the securities and investment advisory business in Maryland, why an order to cease and desist from violations of the Act should not be entered against them, and why a statutory penalty of up to \$5,000 per violation should not

be entered against them; and

WHEREAS, the Order provided that the failure to file an answer, including a request for a hearing, within fifteen (15) days of service of the Order would result in the entry of a Final Order barring the Respondents from engaging in the securities or investment advisory business in Maryland, ordering the Respondents to permanently cease and desist from violations of the Act and imposing on the Respondents a monetary penalty of up to \$5,000 per violation of the Act; and

WHEREAS, the Order was sent certified mail to Respondents at their last known address on November 6, 2025; and

WHEREAS, on November 8, 2025, notice was left to schedule delivery and on November 13, 2025, a reminder to schedule redelivery was left at the address of RVOLN's registered agent and Verner's last known address and the United States Postal Service returned the Order to Show Cause as unclaimed; and

WHEREAS, on November 6, 2025, pursuant to section 11-802(b) of the Securities Act, the Order was served on the Commissioner; and

WHEREAS, to date Respondents have failed to file an answer or a request for a hearing in response to the Order; and

WHEREAS, the Commissioner has determined that it is in the public interest to issue this Final Order; and

NOW THEREFORE, pursuant to sections 11-301, 11-401, 11-402, 11-501, 11- 701.1 and 11-801 of the Act, the Commissioner finds and orders:

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding pursuant to section 11-701.1 and 11-801 of the Act.

II. RESPONDENTS

2. Verner resides in Harford County, Maryland. He has never been registered as a broker-dealer, agent, investment adviser or investment adviser representative in the State of Maryland. Verner is the Chief Executive Officer and owner of RVOLN.

3. RVOLN was a Delaware corporation created by Verner on November 20, 2019 and voided by the State of Delaware for failure to pay taxes on March 1, 2022. RVOLN's primary place of business was in Harford County, Maryland. RVOLN was not registered with the Maryland Department of Assessments and Taxation to engage in business in Maryland. RVOLN has never been registered as a broker-dealer or investment adviser in the State of Maryland.

III. FINDINGS OF FACTS

4. RVOLN was in the hunting apparel industry.

5. Verner solicited investors to invest in RVOLN claiming he had experience in the apparel industry.

6. On December 2, 2019, March 5, 2021, and October 22, 2021, investor TL entered into Simple Agreements for Future Equity ("SAFEs") sold by Respondents for equity in RVOLN. Verner signed the SAFEs as the Chief Executive Officer ("CEO") of RVOLN.

7. On December 2, 2019, March 5, 2021, and October 22, 2021, investor TL wired \$125,000, \$75,000, and \$50,000 to RVOLN's PNC bank account, respectively.

8. On October 22, 2021, investor TL invested \$100,000 into a convertible promissory note. The note was for a 12-month term at 8% interest.

9. When Respondents could not pay the amount owed at maturity, the convertible promissory note dated October 22, 2021, was amended on December 1, 2022. The new convertible promissory note had an annual interest rate of 15%, matured on June 30, 2023, and had a

transaction fee of \$15,000.

10. Investor TL invested an additional \$30,000 into another convertible promissory note on December 1, 2022. This convertible promissory note included a \$10,000 transaction fee and matured on January 31, 2023. To date, investor TL has not been paid for this convertible promissory note.

11. To date, investor TL invested \$380,000 with Respondents for which he has not been repaid.

12. Investor BS met Respondent Verner through a hunting and fishing group. He claimed to be knowledgeable about the apparel industry.

13. On April 30, 2022, Respondents offered and sold SAFEs to investors BS and HVP, LLC. Investor BS is a member and owner of HVP, LLC. Investors BS and HVP, LLC invested \$25,000 and \$225,000 respectively. Both SAFEs were signed by Respondent Verner as CEO of RVOLN.

14. Respondents made several misrepresentations to investors BS and HVP, LLC including but not limited to:

- a. they would be investing in Critical Mass Brands, LLC and that RVOLN was doing business as Critical Mass Brands, LLC when, in fact, Critical Mass Brands, LLC was a completely distinct entity owned by Respondent Verner;
- b. Respondents gave investors BS and HVP, LLC financials for Critical Mass Brands, LLC claiming that Respondent RVOLN was a dba for Critical Mass Brands, LLC and that a name change would be executed; and
- c. Respondents misrepresented that the SAFEs would be converted to equitable securities through an expected Series A capital raise that never occurred.

15. In approximately August 2022, investors RM and JM, husband and wife, met Respondent Verner as a result of their children being in the same lacrosse league. Respondent Verner claimed to be knowledgeable about the apparel industry.

16. Respondents solicited investors RM and JM to invest in RVOLN.

17. Respondents represented to investors RM and JM that RVOLN owned Critical Mass Brands, LLC and gave the investors financial statements for Critical Mass Brands, LLC, and claimed that they represented RVOLN's financials.

18. Respondents used high pressure sale tactics to convince investors RM and JM to invest in RVOLN by falsely claiming that “a Series A capital raise” would take place during the week of August 15, 2023.

19. On August 12, 2022, Respondents offered and sold a SAFE to investors RM and JM for \$300,000 and a convertible promissory note for \$200,000. Both securities were signed by Respondent Verner as CEO of RVOLN.

20. The convertible promissory note provided for a 10% annual interest rate and a maturity date of August 13, 2023. Respondents never made any payments on the convertible promissory note.

21. On May 20, 2022, Big Ocean Sports, Inc. (“Big Ocean”) entered into a convertible promissory note with Respondent RVOLN for \$100,000. According to the terms of the convertible promissory note, Big Ocean would receive a 10% annual interest rate, and the convertible promissory note was due May 20, 2024. The promissory note was signed by Respondent Verner as CEO of RVOLN.

22. Big Ocean has received no payments on the convertible promissory note.

23. On June 27, 2022, investor BH entered into a convertible promissory note with

Respondent RVOLN for \$50,000. According to the terms of the convertible promissory note, investor BH would receive a 10% annual interest rate, and the convertible promissory note was due June 27, 2024. The convertible promissory note was signed by Respondent Verner as CEO of RVOLN.

24. Investor BH has received no payment on the convertible promissory note.

25. Respondents failed to disclose to all investors that beginning in February 2021 they began to make purchases from Alpha Beta Apparel, Inc., which purchases would leave RVOLN with \$165,000 past due debt.

26. Respondents failed to disclose that:

- a. by March 17, 2021, Respondents had past due invoices from Alpha Beta Apparel, Inc.;
- b. on September 2, 2022, Alpha Beta Apparel, Inc. filed suit against Respondents for past due payments totaling more than \$165,000;
- c. on March 21, 2023, Alpha Beta Apparel, Inc. received a Final Default Judgment against Respondents in the amount of \$176,027.46;
- d. Respondents would transfer at least \$130,581.94 to Outdoor Performance Product, LLC, a company owned and controlled by Verner's wife, Stacey Verner;
- e. Respondents would transfer at least \$90,000 to Critical Mass Brands, LLC a company owned and controlled by Verner;
- f. Respondents would transfer at least \$148,678.01 by cash or checks to Verner personally; and
- g. Respondent Verner would misappropriate investor funds for personal expenses

such as travel, meals, and golf.

27. The SAFEs issued after March 1, 2022 fraudulently claimed that Respondent RVOLN was “duly organized, validly existing and in good standing under the laws of the state of Delaware and has all the requisite corporate power and authority to carry on its business as now conducted. [RVOLN] is duly qualified to transact business and it is in good standing in each jurisdiction in which failure to so qualify or to be in good standing would have a material adverse effect on [RVOLN].”

28. The terms of each of the SAFE agreements noted that “the Securities have not been registered, and will not be, registered under the Securities Act or any state securities laws...”

29. Respondents did not disclose that they were not registered as a broker-dealer or agent to offer and sell securities.

30. Respondents did not disclose that no exemption filing had been made for the SAFEs or convertible promissory notes they were offering and selling.

31. Respondents did not disclose any risks associated with the investment, including the risk that the funds would be misappropriated by Respondents.

IV. CONCLUSIONS OF LAW

The Commissioner concludes that:

32. Respondents violated section 11-501 of the Act by offering and selling unregistered investment contract securities.

33. Respondents, in connection with the offer or sale of securities, employed a device, scheme or artifice to defraud, made untrue statements of material fact or omitted to state material facts, and engaged in a course of business that operated or would operate as a fraud or deceit on a person in violation of sections 11-301(1), (2), and (3) of the Act.

34. Respondents transacted business as an unregistered broker-dealer or agent, in violation of section 11-401(a) of the Act.

35. Respondent RVOLN employed Verner as unregistered agent in this State, in violation of section 11-402(a) of the Act.

V. SANCTIONS

NOW, THEREFORE, IT IS HEREBY ORDERED that:

a. Respondents shall permanently cease and desist from violating sections 11-301(1), (2), and (3), 11-401(a), 11-402(a), and 11-501 of the Act.

b. Respondents are permanently barred from engaging in the securities or investment advisory business in Maryland for or on behalf of any others, or from acting as principal or consultant in any entity so engaged, including engaging in the offer and sale of any securities whether registered, exempted or preempted from registration.

c. Respondents are assessed a civil monetary penalty pursuant to section 11-702 of the Act in the amount of \$705,000 for the violations set forth in this Final Order. Payment of the civil monetary penalty shall be by certified check payable to the Office of the Attorney General. However, this penalty shall be reduced dollar for dollar by the amount of restitution made by Respondents to the investors that invested in or through the investment program(s) offered or operated by them if, within thirty (30) days of the date of this Final Order, or Respondents enter into an agreement with the Commissioner to make restitution to investors. Any payment of restitution under such a plan shall be by certified check payable to the Office of the Attorney General and then distributed by the Office of the Attorney General in a manner within its discretion. If no agreement for restitution is reached within thirty (30) days of the date of this Final Order, the civil monetary penalty imposed under this Final Order shall be immediately due and

payable. If the Division forwards this matter for collection to the Central Collections Department of Maryland, the 17% collection fee assessed by Central Collections shall be in addition to, and not offset, the balance of the civil monetary penalty owed to the Division.

d. Respondents shall comply fully with the Act and the regulations promulgated thereunder.

VI. JURISDICTION RETAINED

36. Jurisdiction shall be retained by the Commissioner for such further orders and directions as may be necessary or appropriate for the construction or enforcement of this Final Order.

VII. APPEAL RIGHTS

37. Each Respondent may appeal this Final Order to the appropriate Circuit Court of the State of Maryland within 30 days from the date this Final Order is mailed by the Securities Division.

SO ORDERED:

**Commissioner's Signature on File
w/Original Document**

December 9, 2025

Melanie Senter Lubin
Maryland Securities Commissioner