

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE,  
OFFICE OF THE MONTANA STATE AUDITOR**

IN THE MATTER OF

RED ROCK SECURED, LLC,

Respondent.

Case No. SEC-2024-00153

**FINAL AGENCY  
ACTION & DEFAULT  
ORDER**

On February 20, 2026, counsel for the Commissioner of Securities and Insurance, Office of the Montana State Auditor (Commissioner or CSI), served a Notice of Proposed Agency Action and Opportunity for Hearing (Notice or NOPAA) on Red Rock Secured, LLC (or Respondent). A copy of the Notice is attached hereto as Exhibit A.

The Notice was posted to the CSI website. A copy of the posting is attached hereto as Exhibit B. The Notice provided Respondent an opportunity for an administrative hearing if requested within 24 days. The deadline for Respondent to request an administrative hearing to challenge the Notice was March 16, 2026. The Notice also warned that failure to respond and request a hearing by the deadline would result in a default order.

More than 24 days have elapsed since service of the Notice and no request for hearing has been received. Therefore, a default order will be issued. Admin. R. Mont. 1.3.214. The Commissioner considered the evidence and exhibits and makes the following determinations:

**FINDINGS OF FACT**

1. On May 10, 2023, Montana resident S.B. withdrew \$250,000 from his Vanguard 401(k) to purchase precious metals through Red Rock Secured, LLC (Red Rock).
2. He instructed a Red Rock representative to use \$100,000 to buy gold coins and \$150,000 to buy silver coins, with Equity Trust Company serving as the IRA depository in Salt Lake City.

3. On July 19, 2023, Red Rock Secured, through account an executive using an “americaincoinco.com” email address, emailed S.B. an order confirmation stating that Red Rock had shipped his metals in full to the depository. The confirmation represented that S.B. purchased 1,514 one-ounce Silver Red Lion coins and 140 quarter-ounce Gold Red Lion coins, and it instructed him to monitor Equity Trust’s online portal to confirm receipt. At that time, S.B. believed Red Rock had invested his entire \$250,000 withdrawal into those metals on his behalf.

4. In the following months, S.B. accessed his Equity Trust online account and discovered that the holdings in his IRA did not match the Red Rock order confirmation. Equity Trust’s portal showed 1,519 one-ounce Silver Red Lion coins and 157 quarter-ounce Gold Red Lion coins held at Brinks in Salt Lake City, rather than the quantities listed in the July 19 confirmation.

5. The account also showed an additional 1,492 quarter-ounce New Zealand Mint Red Lion coins labeled as an “Unsettled Metals Purchase,” with a stated cumulative value of \$740,255.80, which S.B. did not authorize or purchase.

6. Despite the large face value shown for the unsettled New Zealand Mint coins, the total value of the metals actually held in his account was approximately \$113,151.50, far below his \$250,000 investment.

7. S.B. initially assumed that Red Rock Secured would correct the discrepancies and complete the promised investment, but no additional metals appeared in his account and Red Rock did not resolve the shortfall.

8. On November 8, 2023, Equity Trust’s online screenshot reflected the same discrepancies in coin types, quantities, and values, confirming to S.B. that his retirement funds had not been invested as he directed.

9. On February 9, 2024, Equity Trust sent a letter explaining that the total “invoiced metals” from Red Rock for his account were valued at \$249,712.92, and that Red Rock had delivered an additional five one-ounce Silver Red Lion coins and seventeen quarter-ounce Gold Red Lion coins as “Excess Metals” for his benefit. Even with these

excess metals, the value of his holdings remained significantly below his original \$250,000 withdrawal.

### **CONCLUSIONS OF LAW**

10. The Commissioner has jurisdiction over this matter pursuant to the Securities Act of Montana, §§ 30-10-101 through 30-10-342, MCA.

11. The Commissioner is tasked with enforcement of the Securities Act of Montana, §§ 30-10-101, et seq., MCA (the Act).

12. The Commissioner is entrusted to protect investors, persons engaged in securities, and the public interest. *Id.*, at § 30-10-102.

13. “The commissioner may by order deny, suspend, or revoke registration of any ... salesperson . . . if the commissioner finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, director, person occupying a similar status or performing similar functions, or person directly or indirectly controlling the broker-dealer or investment adviser . . . has engaged in dishonest or unethical practices in the securities business.” Section 30-10-201(13)(g), MCA.

14. The Commissioner may impose a fine not to exceed \$5,000 per violation on a person found to have engaged in any act or practice constituting a violation of the Securities Act or a rule or order of the Commissioner. § 30-10-305, MCA.

15. If, after conducting a hearing, the Commissioner may also impose an order of restitution on any person found to have violated § 30-10-301, MCA, with 10% annual interest from the date of violation, reasonable attorney fees, and costs associated with bringing the administrative action. § 30-10-309(1), MCA.

16. It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly, in, into, or from this state, to: engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon any person. Mont. Code Ann. § 30-10-301(1)(c).

17. Here, Respondent took the victims investment of \$250,000 in precious metals and only provided roughly \$147,000 in precious metal coins. This action is a fraud on the victim.

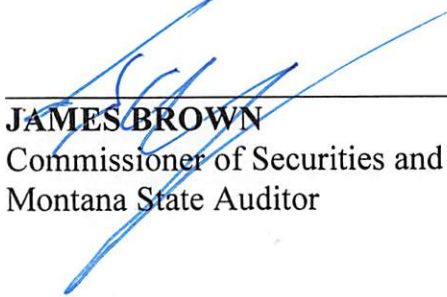
18. Respondent's securities fraud resulted in financial loss to the victim and is grounds for the Commissioner to require Respondent to make restitution for all losses sustained as a result of Respondent's actions.

### **FINAL ORDER**

THEREFORE, based on the foregoing findings of fact and conclusions of law, it is hereby ORDERED that:

1. Respondent has violated § 30-10-301, MCA.
2. Respondent shall pay a fine of \$5,000 plus interest at the statutory rate from the date of this final order, payable to the State of Montana within 30 days of the date of this Order. Payment must be made by check or money order payable to the State of Montana.
3. Payment shall be sent to the Commissioner of Securities and Insurance, Office of the Montana State Auditor, Attn: Brandy Morrison, Paralegal, 840 Helena Avenue, Helena, MT 59601.
4. Such fine shall be subordinate to the restitution in the event Respondent is unable to pay the full amount of the fines and restitution.
5. Pursuant to § 30-10-309, MCA, Respondent shall pay restitution for the total losses to the victim in the amount of \$136,848.50 starting from December 8, 2021

DATED this 15<sup>th</sup> day of APRIL, 2026.

  
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**JAMES BROWN**

Commissioner of Securities and Insurance,  
Montana State Auditor

**NOTICE**

You are entitled to judicial review of this Order in accordance with § 2-4-702, MCA. Judicial review may be obtained by filing a petition in district court within thirty days after the service of this Order.