

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

IN THE MATTER OF

CONST LLC, a Delaware Corporation,
d/b/a MyConstant, Constant, and Constant
P2P; Zon Chu; Duy Huynh

Respondents.

Case No. SEC-2022-00006

**FINAL AGENCY ACTION AND
DEFAULT ORDER**

On January 12, 2023, counsel for the Commissioner of Securities and Insurance, Office of the Montana State Auditor (“CSI”), issued a Notice of Proposed Agency Action and Opportunity for Hearing (“NOPAA”) against Respondents CONST LLC, a Delaware Corporation, Zon Chu, and Duy Huynh. This NOPAA also contained a temporary cease-and-desist order signed by the Commissioner on January 12, 2023, commanding Respondents to immediately cease and desist operating its unregistered multilevel marketing program in Montana and to immediately cease and desist from operating as an unregistered securities broker/dealer in Montana and from offering or selling unregistered securities in Montana.

Copies of the NOPAA and cease-and-desist order were sent by certified mail and were delivered to Duy Huynh on January 17, 2023, to Zon Chu on February 8, 2023, and to CONST LLC by way of its registered agent on February 6, 2023. A copy of the tracking records are attached and marked as Exhibit A. A copy of the NOPAA and cease-and-desist order is attached to this Order and Marked as Exhibit B. The NOPAA provided Respondents an opportunity to request an administrative hearing within fifteen (15) days. The deadlines for Respondents to request an administrative hearing to challenge the allegations in the NOPAA were February 1, 2023, for Duy Huynh, February 23, 2023, for Zon Chu, and February 21, 2023, for CONST LLC. Respondents were warned that failure

to respond to the NOPAA and temporary cease-and-desist order within fifteen days would result in a default order being entered against them.

Respondents failed to request an administrative hearing. The Commissioner of Securities and Insurance (“Commissioner”) considered the evidence and exhibits and makes the following determinations:

FINDINGS OF FACT

1. Respondent CONST LLC, doing business as MyConstant, Constant, and Constant P2P (hereafter “MyConstant”), is a limited liability company organized under the laws of the state of Delaware.

2. Respondent Zon Chu is the Chief Executive Officer of MyConstant.

3. Respondent Duy Huynh is the sole known owner and managing member of MyConstant.

4. MyConstant operated an online platform offering cryptocurrency-related lending and investing products, including:

a. **Loan Matching Service:** a peer-to-peer personal lending service in which MyConstant brokered fiat currency¹ loans from one consumer to another that MyConstant represented were secured by cryptocurrency assets posted as loan collateral with MyConstant by the borrower.

b. **Crypto-Lending Platform:** a fixed-interest cryptocurrency deposit account in which a user would deposit cryptocurrency assets with MyConstant and receive returns according to a fixed annual percentage rate.

c. **Instant Access Account:** an account in which a user would deposit U.S. dollars and receive returns according to a fixed annual percentage rate.

¹ “Fiat Currency” means traditional, government-backed currency that is declared legal tender. *See, e.g., Carmel v. Mizuho Bank, Ltd.*, No. LA CV18-02483 JAK, 2018 U.S. Dist. LEXIS 224419 (C.D. Cal. Nov. 13, 2018).

5. MyConstant offered these products through its website, <https://www.myconstant.com>, which was available and accessible to Montana residents since at least February 2021.

Loan Matching Service

6. According to MyConstant's website and terms of service, the Loan Matching Service allowed users to open an account through MyConstant's platform and deposit fiat currency to the platform. The user could then view the available balance and select a variety of options for the terms on which the money would be lent to other users through MyConstant's platform, including loan amount, term, interest rate, and interest rate payments.

7. According to the Loan Matching Service's terms of service, MyConstant users who wished to become lenders authorized MyConstant to "lend his or her existing funds in their registered MyConstant account on his or her behalf."

8. MyConstant matched lenders with borrowers seeking these terms, pooled lending offers from multiple users to lend borrowers seeking more funds than that which was offered by a single lender, secured collateral, and structured and effected the lending agreement, processed payments, and transferred funds. If the borrower defaulted, MyConstant was responsible for liquidating or exchanging the collateral.

9. MyConstant also provided a secondary market platform that allowed lenders to sell their loans to other buyers using the platform.

10. MyConstant's website advertised "Immediate Returns," "Flexible Terms," and "No Fees" for loan matching services and marketed its system as exceptionally user-friendly for the lending consumer.

11. MyConstant explained in its Terms of Service that it "provides Loan Matching Services to potential Lenders and Borrowers on the Website in exchange for a Matching Fee."

12. MyConstant also guaranteed that "[a]ll lending is backed by cryptocurrencies that are easy to sell if borrowers default" and explained in a video advertisement that the

borrowing consumer was required to post 150% of the loan value in crypto assets as collateral, resulting in the lending consumer “always” getting their principal returned.

13. Montana consumers deposited money into MyConstant accounts and loaned money through the Loan Matching Service. One Montana consumer reported that they made over 30 loans to other consumers before MyConstant froze withdrawals and deposits in November 2022.

Crypto-Lending Platform

14. MyConstant offered and sold a crypto asset lending product that advertised a 12.5% annual percentage yield (APY) to investors who deposited their cryptocurrencies with MyConstant.

15. The crypto deposit account was referred to in MyConstant marketing as its “P2P Crypto-Lending Platform.” MyConstant advertised that a consumer could “[l]end your cryptocurrencies to earn up to 12.5% APY.”

16. MyConstant’s materials explain that users simply deposit crypto assets into MyConstant’s “lending pool,” and MyConstant would “redistribute it among our trusted exchange partners,” where the deposited crypto “provides liquidity to exchange and swapping partners, and you earn a cut of their trading fees – a generous 12.5% APY backed by the MyConstant Guarantee.”

17. This “guarantee” stated that MyConstant would “protect invested funds from loss or theft while in the custody of third parties” up to “a limit of investment.”

18. Investors were not required to have any business expertise or experience, nor were they required to contribute any management efforts to earn returns from the Crypto Lending Platform.

Instant Access Account

19. MyConstant also offered a product called the Instant Access account. It worked similarly to the Crypto-Lending Platform, but instead of cryptocurrency, investors deposited fiat currency with MyConstant in exchange for a promised fixed interest rate return of 4%.

20. MyConstant represented in marketing materials that Instant Access allowed a consumer to “[d]eposit money online to earn interest, compounded and paid every second,” by depositing U.S. dollars to “our licensed custodian, Prime Trust.”

21. According to MyConstant’s Terms of Service, funds deposited with the Instant Access investing product would be “withdrawn by MyConstant to purchase one of the stable coins² on MyConstant’s approved list. Such stable coins will subsequently be sent into a liquidity pool backed by borrowers’ collateral to earn interest.” Borrowers would then borrow funds from this pool in return for interest, and users were told that the “interest will be credited to your Instant-access investing account at the Instant-access investing applicable rate.”

22. Alternately, and solely at MyConstant’s discretion, the terms of service provided that stable coins deposited to the Instant Access investing product could be sent to decentralized cryptocurrency exchanges via “smart contract” to earn a portion of the trading fees from trades on such an exchange.

23. Under both MyConstant’s Crypto-Lending Platform and Instant Access products, consumers’ assets were pooled together and put at risk by MyConstant with the stated purpose of generating passive returns for the consumers. Consumers relied on MyConstant to generate returns through its own significant business efforts and did not actively manage their own accounts after depositing crypto or fiat currency with MyConstant’s platform.

24. The loans offered through MyConstant’s loan matching service are not registered as securities under the procedures prescribed in § 30-10-202(1) or (2), MCA.

25. MyConstant’s P2P Crypto Lending Platform is not registered as a security under the procedures prescribed in § 30-10-202(1) or (2), MCA.

² “Stable Coins” or “Stablecoins” are a type of cryptocurrency where the coin or token’s value is indexed to the value of another asset, most commonly a particular fiat currency. *See Albright v. Terraform Labs, Pte. Ltd.*, No. 22-cv-07281 (JSR) 2022 U.S. Dist. LEXIS 209074 at *2 (S.D.N.Y. Nov. 17, 2022).

26. MyConstant's Instant Access Account is not registered under the procedures prescribed in § 30-10-202(1) or (2), MCA.

27. On November 17, 2022, MyConstant abruptly ceased customer withdrawals, and posted on its website: "Given the collapses of several cryptocurrencies so far this year and the rapidly deteriorating market conditions that have been prompting heavy withdrawals across all crypto lending and crypto exchange platforms recently, we are sad to inform you that we are unable to continue to operate our business as usual . . . No deposit or investment request will be processed at this time."

28. Following this post, MyConstant has posted several updates on its website advising users that it has been working on a plan to "implement an orderly liquidation to maximize and expedite customer recoveries" and that they have been working with certain large users of the platform to develop this plan. MyConstant has not shared further details publicly on its page.

CONCLUSIONS OF LAW

29. The Commissioner has jurisdiction over this matter pursuant to § 30-10-101 *et seq.*, MCA.

30. It is unlawful for a person to offer or sell any security in the state of Montana if that security has not been registered under the Securities Act of Montana or, in the case of a federal covered security, by following the procedure set forth in § 30-10-211, MCA. § 30-10-202, MCA.

31. A "person" is, among other things, an individual, corporation, partnership, or association. § 30-10-103(17), MCA.

32. A "security" includes, among other things, any "note," "evidence of indebtedness," or "investment contract." § 30-10-103(24), MCA.

33. The loans offered through MyConstant's loan matching service are securities.

34. MyConstant's Crypto Lending Platform is a security.

35. MyConstant's Instant Access account is a security.

36. None of the securities described above are registered under the procedures prescribed in § 30-10-202(1) or (2), MCA.

37. MyConstant offered and/or sold the securities described above to Montanans in violation of § 30-10-202, MCA.

38. Through their operation of MyConstant, Respondents Huynh and Chu each offered and/or sold the securities described above to Montanans in violation of § 30-10-202, MCA.

39. It is unlawful for a person to transact business in the state of Montana as a broker-dealer or salesperson unless the person is registered pursuant to parts 1 through 3 of Title 30, Chapter 10 of the Montana Code. § 30-10-201(1), MCA.

40. A “broker/dealer” is “any person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account.” § 30-10-103(1)(a).

41. MyConstant acted as a broker/dealer in Montana without registering in violation of § 30-10-201(1), MCA.

42. Through their operation of MyConstant, Respondents Huynh and Chu each acted as a broker/dealer in Montana without registering in violation of § 30-10-201(1), MCA.

43. If it appears to the Commissioner that any person has engaged or is about to engage in a practice that violates parts 1 through 3 of Chapter 10, Title 30, of the Montana Code Annotated, including §§ 30-10-202 and 30-10-327, MCA, the Commissioner may issue an order directing the person to cease and desist their unlawful acts or practices after notice and an opportunity for hearing. § 30-10-305, MCA. The Commissioner may also issue a temporary cease and desist order pending the hearing referenced above. *Id.*

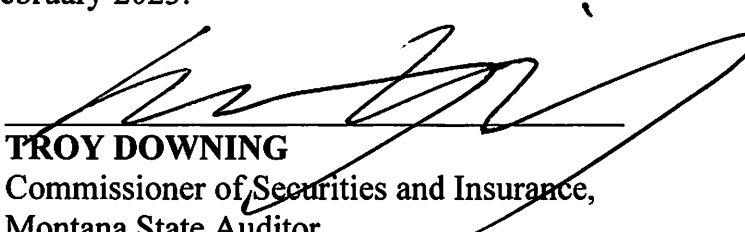
44. The Commissioner may also impose a fine not to exceed \$5,000 per violation on a person found to have violated a rule or order of the Commissioner, including a cease and desist order. § 30-10-305, MCA.

ORDER

THEREFORE, based on the foregoing Findings of Fact and Conclusions of Law,
IT IS HEREBY ORDERED that:

1. Respondents are ORDERED to cease and desist from offering or selling unregistered securities in violation of Montana law.
2. Respondents are ORDERED to cease and desist from acting as an unregistered broker/dealer in violation of Montana law.

DATED this 23rd day of February 2023.



TROY DOWNING

Commissioner of Securities and Insurance,
Montana State Auditor

CERTIFICATE OF SERVICE

I hereby certify that on February 23, 2023, I caused a copy of the foregoing *Final Agency Action and Default Order* to be served on the following persons by the following means:

1, 2, 3 U.S. Mail
_____ E-Mail

1. CONST LLC
c/o Incorporating Servs. Ltd., Registered Agent
3500 S. Dupont Hwy
Dover, DE 19901
2. Zon Chu
CEO, CONST LLC
21800 Opportunity Way
Riverside, CA 92508
3. Duy Huynh
Managing Member, CONST LLC
121 W. 104th St. Apt. 1E
New York, NY 10025



Brandy Morrison
Paralegal

Tracking Number:

Remove X

9114902200852143257694

Copy Add to Informed Delivery
(<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered in or at the mailbox at 11:18 am on February 8, 2023 in MARCH AIR RESERVE BASE, CA 92518.

Feedback

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, In/At Mailbox

MARCH AIR RESERVE BASE, CA 92518
February 8, 2023, 11:18 am

Out for Delivery

MARCH AIR RESERVE BASE, CA 92518
February 8, 2023, 6:10 am

Arrived at Post Office

RIVERSIDE, CA 92507
February 8, 2023, 3:10 am

Arrived at USPS Facility

RIVERSIDE, CA 92507
February 7, 2023, 2:27 pm

Departed USPS Regional Facility

SAN BERNARDINO CA DISTRIBUTION CENTER

EXHIBIT

A

tabbies

February 7, 2023, 12:44 pm

Arrived at USPS Regional Facility
SAN BERNARDINO CA DISTRIBUTION CENTER

February 7, 2023, 10:02 am

In Transit to Next Facility
February 6, 2023

Arrived at USPS Regional Facility
GREAT FALLS MT DISTRIBUTION CENTER
February 3, 2023, 11:44 pm

Hide Tracking History

Text & Email Updates



USPS Tracking Plus®



Feedback

Product Information



See Less ^

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Contact USPS Tracking support for further assistance.

FAQs

Tracking Number:

9114902200852143257687

Remove X

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(<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered in or at the mailbox at 9:47 am on February 6, 2023 in DOVER, DE 19901.

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USPS Tracking Plus®

Feedback

Delivered

Delivered, In/At Mailbox

DOVER, DE 19901

February 6, 2023, 9:47 am

Out for Delivery

DOVER, DE 19901

February 6, 2023, 6:10 am

Arrived at Post Office

DOVER, DE 19901

February 6, 2023, 4:45 am

Arrived at USPS Facility

DOVER, DE 19901

February 6, 2023, 4:11 am

Departed USPS Regional Facility

WILMINGTON DE DISTRIBUTION CENTER

February 6, 2023, 3:20 am

● **Arrived at USPS Regional Facility**
WILMINGTON DE DISTRIBUTION CENTER
February 6, 2023, 12:00 am

● **Arrived at USPS Regional Facility**
GREAT FALLS MT DISTRIBUTION CENTER
February 3, 2023, 11:44 pm

● **Hide Tracking History**

Text & Email Updates



USPS Tracking Plus®



Product Information



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FAQs

Tracking Number:

Remove X

9114902200852143257519

Copy

Add to Informed Delivery (<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered in or at the mailbox at 12:55 pm on January 17, 2023 in NEW YORK, NY 10025.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Feedback

Delivered

Delivered, In/At Mailbox

NEW YORK, NY 10025

January 17, 2023, 12:55 pm

In Transit to Next Facility

January 16, 2023

Departed USPS Regional Facility

NEW YORK NY DISTRIBUTION CENTER

January 15, 2023, 11:09 pm

Arrived at USPS Regional Facility

NEW YORK NY DISTRIBUTION CENTER

January 15, 2023, 10:53 pm

Hide Tracking History

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less 

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs

ANDREW J. CZIOK

Legal Counsel

Commissioner of Securities & Insurance,

Office of the Montana State Auditor

840 Helena Avenue

Helena, MT 59601

Phone: (406) 444-2040

Email: acziok@mt.gov

E-Service: CSI.LegalService@mt.gov

Counsel for the Commissioner of Securities and Insurance

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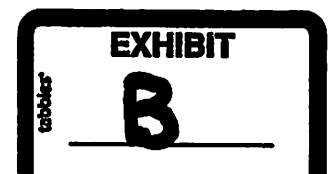
**NOTICE OF PROPOSED AGENCY
ACTION, TEMPORARY ORDER TO
CEASE AND DESIST, AND
OPPORTUNITY FOR HEARING**

TO: CONST LLC
c/o Incorporating Servs. Ltd., Registered Agent
3500 S. Dupont Hwy
Dover, DE 19901

Zon Chu
CEO, CONST LLC
21800 Opportunity Way
Riverside, CA 92508

Duy Huynh
Managing Member, CONST LLC
121 W. 104th St. Apt. 1E
New York, NY 10025

The Commissioner of Securities and Insurance, Office of the Montana State Auditor (Commissioner), has cause to believe that CONST LLC, Zon Chu, and Duy Huynh (Respondents) have violated the Securities Act of Montana, § 30-10-101, *et seq.*, MCA.



The Commissioner proposes to order Respondents to cease and desist from operating as an unregistered broker-dealer and from offering and selling unregistered securities. A temporary cease-and-desist order has been issued concurrently with this Notice. The Commissioner has the authority to undertake this action pursuant to the Securities Act of Montana, including § 30-10-101 *et seq.*

Acceptance of the cease and desist order will resolve this matter and it will be deemed a Final Agency Action based on the facts and law set out below. If Respondents choose not to accept the order, an administrative hearing may be demanded; that demand must be in writing and received by the Commissioner within 15 days of the date this Notice, as described in the Statement of Rights below.

The Commissioner also concurrently issues a Temporary Order to Respondents to immediately cease and desist their unlawful actions in Montana as laid out in the allegations below. Failure to request a hearing on the Temporary Order within 15 days will result in entry of a permanent cease and desist order by default, as described below.

FACTUAL ALLEGATIONS

There is reasonable cause to believe that the following facts, if true, justify and support administrative action against Respondents, including the imposition of an order requiring Respondents to cease and desist their business in Montana.

1. Respondent CONST LLC, doing business as MyConstant, Constant, and Constant P2P (hereafter "MyConstant"), is a limited liability company organized under the laws of the state of Delaware.
2. Respondent Zon Chu is the Chief Executive Officer of MyConstant.
3. Respondent Duy Huynh is the sole known owner and managing member of MyConstant.
4. MyConstant operated an online platform offering cryptocurrency-related lending and investing products, including:

a. **Loan Matching Service:** a peer-to-peer personal lending service in which MyConstant brokered fiat currency¹ loans from one consumer to another that MyConstant represented were secured by cryptocurrency assets posted as loan collateral with MyConstant by the borrower.

b. **Crypto-Lending Platform:** a fixed-interest cryptocurrency deposit account in which a user would deposit cryptocurrency assets with MyConstant and receive returns according to a fixed annual percentage rate.

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stated purpose of generating passive returns for the consumers. Consumers relied on MyConstant to generate returns through its own significant business efforts and did not actively manage their own accounts after depositing crypto or fiat currency with MyConstant's platform.

24. The loans offered through MyConstant's loan matching service are not registered as securities under the procedures prescribed in § 30-10-202(1) or (2), MCA.

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ASSERTIONS OF LAW

29. The Commissioner has jurisdiction over this matter pursuant to § 30-10-101 *et seq.*, MCA.

30. It is unlawful for a person to offer or sell any security in the state of Montana if that security has not been registered under the Securities Act of Montana or, in the case of a federal covered security, by following the procedure set forth in § 30-10-211, MCA. § 30-10-202, MCA.

31. A "person" is, among other things, an individual, corporation, partnership, or association. § 30-10-103(17), MCA.

32. A "security" includes, among other things, any "note," "evidence of indebtedness," or "investment contract." § 30-10-103(24), MCA.

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34. MyConstant's Crypto Lending Platform is a security.

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36. None of the securities described above are registered under the procedures prescribed in § 30-10-202(1) or (2), MCA.

37. MyConstant offered and/or sold the securities described above to Montanans in violation of § 30-10-202, MCA.

38. Through their operation of MyConstant, Respondents Hyunh and Chu each offered and/or sold the securities described above to Montanans in violation of § 30-10-202, MCA.

39. It is unlawful for a person to transact business in the state of Montana as a broker-dealer or salesperson unless the person is registered pursuant to parts 1 through 3 of Title 30, Chapter 10 of the Montana Code. § 30-10-201(1), MCA.

40. A "broker/dealer" is "any person engaged in the business of effecting transactions in securities for the account of others or for the person's own account." § 30-10-103(1)(a).

41. MyConstant acted as a broker/dealer in Montana without registering in violation of § 30-10-201(1), MCA.

42. Through their operation of MyConstant, Respondents Hyunh and Chu each acted as a broker/dealer in Montana without registering in violation of § 30-10-201(1), MCA.

43. If it appears to the Commissioner that any person has engaged or is about to engage in a practice that violates parts 1 through 3 of Chapter 10, Title 30, of the Montana Code Annotated, including §§ 30-10-202 and 30-10-327, MCA, the Commissioner may

issue an order directing the person to cease and desist their unlawful acts or practices after notice and an opportunity for hearing. § 30-10-305, MCA. The Commissioner may also issue a temporary cease and desist order pending the hearing referenced above. *Id.*

44. The Commissioner may also impose a fine not to exceed \$5,000 per violation on a person found to have violated a rule or order of the Commissioner, including a cease and desist order. § 30-10-305, MCA.

PROPOSED AGENCY ACTION

WHEREFORE, the Commissioner proposes to order the following:

1. Pursuant to § 30-10-305, MCA, a permanent order prohibiting Respondents from offering or selling unregistered securities in violation of Montana law.
2. Pursuant to § 30-10-305, MCA, a permanent order prohibiting Respondents from acting as an unregistered broker/dealer in violation of Montana law.

STATEMENT OF RIGHTS

Respondents are entitled to contest the Commissioner's proposed action by requesting an administrative hearing. To do so, within 15 days of the date this Notice, Respondents must submit a hearing request in writing to Andrew Cziok, 840 Helena Avenue, Helena, MT 59601 or acziok@mt.gov. A hearing request may also include a response to the allegations set forth above. If a hearing is requested, Respondents will be provided notice of the time, place, and nature of the hearing. Respondents will be entitled to attend this hearing and respond and present evidence and arguments on all issues in this action.

Administrative hearings are conducted by an impartial hearing examiner appointed by the Commissioner under the provisions of the Montana Administrative Procedures Act. Formal proceedings may be waived pursuant to § 2-4-603, MCA. Respondents have the right to be represented by an attorney at any and all stages of this proceeding.

CONTACT WITH COMMISSIONER'S OFFICE

Please contact Andrew Cziok at 406-444-3467 or acziok@mt.gov with any questions or concerns. If represented by an attorney, please ensure this contact is made by the attorney. A non-human entity such as a corporation or partnership must be represented

by an attorney in all administrative proceedings. *See Weaver v. Law Firm of Graybill, Ostrem, Warner & Crotty*, 246 Mont. 175, 178, 803 P.2d 1089 (1990).

POSSIBILITY OF DEFAULT

Failure to timely provide a written hearing request shall result in the entry of a default order imposing the Commissioner's proposed action, without additional notice, pursuant to Admin. R. Mont. 1.3.214.

DATED this 12th day of January 2023.


ANDREW CZIOK
Counsel for the Commissioner of Securities & Insurance

TEMPORARY CEASE AND DESIST ORDER

Pursuant to § 30-10-305, MCA, and in light of the factual allegations and assertions of law above, it appears to the Commissioner that Respondents have engaged, are engaged, and may in the future engage in acts or practices constituting a violation of the Securities Act of Montana.

Therefore, it is hereby ORDERED that Respondents immediately cease and desist from operating as an unregistered broker/dealer in Montana and from offering or selling unregistered securities in Montana.

PENALTIES

Pursuant to § 30-10-305, a violation of this Order is a separate violation for which the CSI may impose a fine not to exceed \$5,000 per violation in addition to any other penalties imposed by law.

NOTICE OF RIGHT TO HEARING

You are entitled to a hearing to respond to this Notice of Proposed Agency Action, Temporary Order to Cease and Desist, and Opportunity for Hearing (Notice), and to present evidence and arguments on all issues involved in this case. If you wish to contest these allegations, you must make a written request for a hearing within 15 days of receipt of this Notice to: The Office of the Montana State Auditor, Commissioner of Securities and Insurance, c/o Andrew J. Cziok, 840 Helena Avenue, Helena, MT 59601 or aczio@mt.gov. The hearing shall then be held within 20 days of the CSI's receipt of the hearing request, unless the time is extended by agreement of the parties or by order of the hearing examiner. If you do not request a hearing and the Commissioner orders none, the temporary order in this Notice shall become permanent, and the above allegations will be declared the findings of fact and the above conclusions of law will be declared the final conclusions of law.

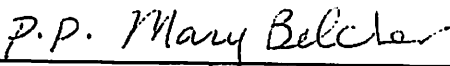
Should you request a hearing, you have the right to be accompanied, represented, and advised by an attorney. If the attorney you choose has not been admitted to the practice of law in the state of Montana, she or he must comply with the Montana State

Bar for appearing pro hac vice and the requirements of *Application of American Smelting and Refining Co.* (1973), 164 Mont. 139, 520 P.2d 103 and *Montana Supreme Court Commission on the Unauthorized Practice of Law v. O'Neil*, 2006 MT 284, 334 Mont. 311, 147 P.3d 200. If you request a hearing, you will be given notice of the date, time, and place of the hearing.

POSSIBILITY OF DEFAULT

Failure to request a hearing on this cease and desist order within 15 days will result in the entry of a default order entering a permanent cease and desist order against you without further notice, pursuant to § 30-10-205(1)(a)(ii), Mont. Admin. R. 6.2.101, and Mont. Admin. R. 1.3.214.

DATED this 12th day of January 2023.



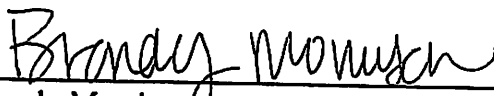
TROY DOWNING
Commissioner of Securities and Insurance,
Montana State Auditor

CERTIFICATE OF SERVICE

I hereby certify that on January 12, 2023, I caused a copy of the foregoing *Notice of Proposed Agency Action, Temporary Order to Cease and Desist, and Opportunity For Hearing* to be served on the following persons by the following means:

1. 2. 3 U.S. Mail
_____ E-Mail

1. CONST LLC
c/o Incorporating Servs. Ltd., Registered Agent
3500 S. Dupont Hwy
Dover, DE 19901
2. Zon Chu
CEO, CONST LLC
21800 Opportunity Way
Riverside, CA 92508
3. Duy Huynh
Managing Member, CONST LLC
121 W. 104th St. Apt. 1E
New York, NY 10025



Brandy Morrison
Paralegal