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10 **UNITED STATES DISTRICT COURT**  
11 **NORTHERN DISTRICT OF CALIFORNIA**  
12 **San Francisco Division**

14 **SECURITIES AND EXCHANGE**  
15 **COMMISSION,**

16 **Plaintiff,**

17 **vs.**

18 **PAYWARD, INC. and PAYWARD**  
19 **VENTURES, INC.,**

20 **Defendants.**

Case No. 3:23-cv-06003-WHO

**JOINT STIPULATION TO DISMISS AND**  
**RELEASES**

1 Plaintiff Securities and Exchange Commission (the “Commission” or the “SEC”) and  
2 Payward, Inc. and Payward Ventures, Inc. (collectively, the “Defendants”) respectfully submit this  
3 joint stipulation.

4 **WHEREAS**, the Commission filed its complaint in this civil enforcement action (the  
5 “Litigation”) on November 20, 2023.

6 **WHEREAS**, on August 23, 2024, the Court denied Defendants’ motion to dismiss. (ECF  
7 No. 90.)

8 **WHEREAS**, on January 21, 2025, the Commission’s Acting Chairman Mark T. Uyeda  
9 launched a crypto task force dedicated to helping the Commission further develop the regulatory  
10 framework for crypto assets.

11 **WHEREAS**, in light of the foregoing, and in the exercise of its discretion and as a policy  
12 matter, the Commission believes the dismissal of this case is appropriate.

13 **WHEREAS**, the Commission’s decision to seek dismissal of this Litigation does not  
14 necessarily reflect the Commission’s position on any other case.

15 **WHEREAS**, by this stipulation, the Commission and the Defendants agree to have this  
16 Litigation dismissed.

17 **NOW, THEREFORE,**

18 1. Pursuant to Fed.R.Civ.P. 41(a)(1)(A)(ii), the Commission and the Defendants  
19 stipulate that this Litigation be dismissed with prejudice as to the conduct alleged in the Complaint  
20 through the date of the filing of this Stipulation, and without costs or fees to either party.

21 2. Defendants, for themselves and any of their agents, attorneys, employees, or  
22 representatives, hereby waive and release:

- 23 a. Any and all rights under the Equal Access to Justice Act, the Small Business  
24 Regulatory Enforcement Fairness Act of 1996, or any other provision of law to  
25 seek from the United States, or any agency, or any official of the United States  
26 acting in his or her official capacity, directly or indirectly, reimbursement of  
27 attorney’s fees or other fees, expenses, or costs expended by Defendants that in any  
28 way relate to the Litigation, including but not limited to investigative steps taken  
prior to commencing the Litigation.
- b. Any and all claims, demands, rights, and causes of action of every kind and nature,  
asserted or unasserted, against the Commission and its present and former officers

or employees that arise from or in any way relate to the Litigation, including but not limited to investigative steps taken prior to commencing the Litigation.

3. Each of the undersigned represents that they have the authority to execute this stipulation on behalf of the party so indicated.

4. Pursuant to L.R. 5-1(i)(3), Peter Moores attests that each of the other signatories have concurred in the filing of the document.

STIPULATED AND AGREED:



SAMUEL J. WALDON  
Acting Director  
ANTONIA M. APPS  
Acting Deputy Director  
Enforcement Division  
SECURITIES AND EXCHANGE  
COMMISSION



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