

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

NADER AL-NAJI,

Defendant,

and

BUSE DESTICIOĞLU AL-NAJI, JOUMANA  
BAHOOUTH AL-NAJI, INTANGIBLE  
HOLDINGS, LLC, FIRESTORM MEDIA, LLC,  
VIRIDIAN CITY, LLC, and DESO  
FOUNDATION,

Relief Defendants.

Case No. 24 Civ. 5738

ECF Case

**JOINT STIPULATION TO DISMISS, AND RELEASES**

Plaintiff Securities and Exchange Commission (the “Commission” or the “SEC”) and Nader Al-Naji (“Al-Naji” or “Defendant”) and Buse Desticioğlu Al-Naji, Joumana Bahouth Al-Naji, Intangible Holdings, LLC, Firestorm Media, LLC, Viridian City, LLC, and DeSo Foundation (collectively, “Relief Defendants”) respectfully submit this joint stipulation.

**WHEREAS**, the Commission filed its complaint in this civil enforcement action (the “Litigation”) on July 30, 2024.

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

**WHEREAS**, based on the foregoing, the particular facts and circumstances of this case, a reassessment of the evidentiary record relevant to certain of the Commission's claims, and in the exercise of its discretion, the Commission believes dismissal of the claims against Defendant and Relief Defendants is appropriate.

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

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

**NOW, THEREFORE,**

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

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

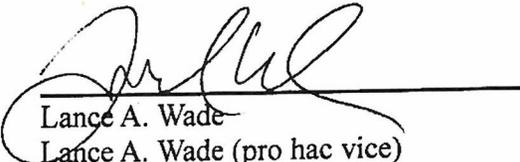
- a. Any and all rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendant[s] that in any 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.

STIPULATED AND AGREED:

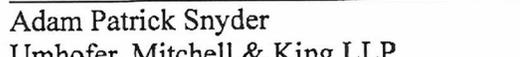
  
Margaret A. Ryan  
Director, Division of Enforcement  
Securities and Exchange Commission  
100 F Street NE  
Washington DC 20549

Dated: March 12, 2026

  
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Counsel for Defendant Al-Naji

Dated: March 4, 2026

  
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adam@umklaw.com

Counsel for Relief Defendants

Dated: March \_\_\_\_\_, 2026

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STIPULATED AND AGREED:

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