

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF UNC, A SERIES OF GIORDANO CAPITAL X, LP CRD # 330283, & JEFFREY GIORDANO, CRD 330283	INS 26-34143 STOP ORDER
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TO: UNC, A SERIES OF GIORDANO CAPITAL X, LP
 5013 S. Louise Ave, PMB 824
 Sioux Falls, SD 57108

JEFFREY GIORDANO
5013 S. Louise Ave, PMB 824
Sioux Falls, SD 57108

Larry Deiter, the Director of the South Dakota Division of Insurance, (“Director”) has determined the following:

FINDINGS OF FACT

1. JEFFREY GIORDANO whose last known address is shown above, is the owner of UNC, A SERIES OF GIORDANO CAPITAL X, LP, with a last known address as shown above. JEFFREY GIORDANO and UNC, A SERIES OF GIORDANO CAPITAL X, LP are hereafter jointly referred to as “RESPONDENTS”;
2. On January 20, 2026, RESPONDENTS filed a From D with the SEC, but failed to file a registration with the Division, in violation of SDCL 47-31B-302 and ARSD 20:08:07:03;
3. Despite numerous attempts to contact RESPONDENTS, the Division has not received any response from RESPONDENTS;
4. Pursuant to SDCL 47-31B-302(2)(d), if the Director finds that there is a failure to comply with a notice or fee requirement of SDCL 47-31B-302, the director may issue a stop order suspending the offer and sale of federal covered security, including crowd-funding activity, in this state
5. Sufficient grounds exist for the issuance of Stop Order;
6. A stop order is necessary, appropriate, and in the public interest and for the protection of the public and investors and are consistent with the policies and provisions of the SDCL Chapter 47-31B;

7. To the extent any of the foregoing are improperly designated and are instead conclusions of law, they are hereby redesignated and incorporated herein as conclusions of law.

CONCLUSIONS OF LAW

1. The Division has jurisdiction over the RESPONDENTS, and the subject matter of this stop order pursuant to SDCL 47-31B;
2. Pursuant to SDCL 47-31B-302(c), the filing fee for a Regulation D offering is \$250, with an additional \$275 fee for any late filing;
3. RESPONDENTS failed to register their Reg. D and/ or crowdfunding offering with the Division in violation of SDCL 47-31B-302(c) and 302 and ARSD 20:08:07:03;
4. Pursuant to SDCL 47-31B-602 the Director may conduct public or private investigations within or outside of the state which the Director considers necessary or appropriate to determine compliance with Chapter 47-31B, and the Division can require a statement or response to an inquiry from the Division;
5. RESPONDENTS failed to respond to the Division in violation of SDCL 47-31B-602;
6. To the extent any of the foregoing are improperly designated and are instead findings of fact, they are hereby redesignated and incorporated herein as Findings of Fact.

ORDER

Now therefore, good cause appearing from the foregoing, IT IS HEREBY ORDERED, pursuant to SDCL 47-31B-302(d) and ARSD 20:08:07:41 that RESPONDENTS are suspended from offering or selling a federal covered security or engaging in crowd-funding activities in this state. This Stop Order shall remain in effect until the deficiency is corrected.

RESPONDENTS are hereby notified, pursuant to SDCL 47-31B-604, that any person named in a stop order issued by the director may, within fifteen days after the receipt of the order, file a written request for a hearing with the director. If the director does not receive a written request for a hearing within the time specified, this Order to Cease and Desist order shall be permanent and the person(s) named in the order have waived all rights to a hearing. Any hearing in this matter shall be conducted according to procedures for contested cases as prescribed in SDCL Chapter 1-26.

If requested, a hearing will be scheduled by the Division. The hearing will be conducted by the Office of Hearing Examiners in Pierre, South Dakota. At hearing, the above-referenced parties may appear in person or be represented by counsel pursuant to SDCL Chapter 1-26.

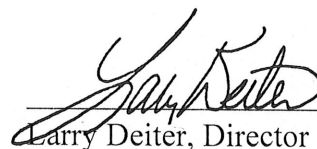
If a hearing is requested or ordered, the Director, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate this Order or extend it until final determination.

If the amount in controversy exceeds \$2,500 or if a property right may be terminated, any party to the contested case may require the Division to use the Office of Hearing Examiners by giving notice to the Division no later than ten days after service of a notice of hearing issued pursuant to SDCL 1-26-17.

If requested, an administrative hearing is an adversary proceeding and any interested party has a right to be present at the hearing and to be represented by an attorney during the hearing. Due process rights will be forfeited if they are not exercised at a hearing. A default order may be issued against any party not appearing at a hearing. Any action taken at the hearing, if requested, may be appealed to the Circuit Court and the Supreme Court pursuant to SDCL Chapter 1-26. Handicapped persons who wish to attend should contact the Division so the hearing can be held in a place readily accessible to them.

A person who is not an original party to a contested case and whose pecuniary interests would be directly affected by the Division's Order, may become a party to a hearing, if requested, by intervention if timely application therefore is made to the Division, pursuant to SDCL 1-26-17.1.

Dated at Pierre, South Dakota this 11th day of August 2026.

A handwritten signature in black ink, appearing to read "Larry Deiter", is written over a horizontal line.

Larry Deiter, Director
South Dakota Division of Insurance

CERTIFICATE OF SERVICE

I, the undersigned attorney, do hereby certify that on the date shown below, a true and correct copy of the STOP ORDER with respect to the above-entitled action was sent U.S. Certified Mail and U.S. first class mail thereon, to the following:

UNC, A SERIES OF GIORDANO CAPITAL X, LP
5013 S. Louise Ave, PMB 824
Sioux Falls, SD 57108

JEFFREY GIORDANO
5013 S. Louise Ave, PMB 824
Sioux Falls, SD 57108

GIORDANO CAPITAL, LLC
5013 S. Louise Ave, PMB 824
Sioux Falls, SD 57108

GIORDANO CAPITAL, LLC
P.O. Box 3217
Seattle, WA 98114

Dated this ____12th____ day of August , 2026.

/s/ Clayton Grueb
Clayton Grueb, Legal Counsel
Division of Insurance
South Dakota Dept. of Labor and Regulation
2330 N. Maple Ave, Suite 1
Rapid City, SD 57701
Phone (605) 773-3563

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DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF UNC, A SERIES OF GIORDANO CAPITAL X, LP CRD # 330283, & JEFFREY GIORDANO, CRD 330283	INS 26-34143 NOTICE OF ENTRY OF STOP ORDER
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NOTICE IS HEREBY GIVEN, that attached hereto, is a true and correct copy of the Stop Order entered by Larry Deiter, Director of the South Dakota Division of Insurance, on the ____ day of August , 2026.

Dated this __12th____ day of August, 2026.

/S/ Clayton Grueb

Clayton Grueb, Legal Counsel
Division of Insurance
South Dakota Dept. of Labor and Regulation
2330 N. Maple Ave, Suite 1
Rapid City, SD 57701
Phone (605) 773-3563