

1
2
3
4
5
6
7

**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING) Order No. S-23-3547-23-CO01
Whether there has been a violation of the)
Securities Act of Washington by:) CONSENT ORDER
Stage.O Management, LLC;)
Respondent.)

8
9
10
11
12
13

INTRODUCTION

Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions (“Securities Division”) and Respondent Stage.O Management, LLC, do hereby enter into this Consent Order in settlement of the matters alleged herein. Respondent Stage.O Management, LLC neither admits nor denies the Findings of Fact and Conclusions of Law as stated below.

14
15
16
17
18
19

FINDINGS OF FACT

Respondent

1. Stage.O Management, LLC (CRD No. 284574) d/b/a StageDotO (StageDotO) is a Delaware company formed on June 13, 2016. StageDotO previously used a business address in Kirkland, Washington and now uses a business address in Boise, Idaho. The Managing Member of StageDotO is Mike Self.

Nature of the Conduct

2. In September 2017, StageDotO filed a notice as an Exempt Reporting Adviser in the state of Washington. The basis for the filing was that it was an adviser solely to one or more venture capital funds. Between 2020 and 2022, multiple venture capital funds affiliated with StageDotO made exemption filings with the Securities Division for securities offerings. StageDotO was the General Partner of those venture

1 capital funds. The venture capital funds raised over \$5 million from the sale of securities to more than 20
2 investors in the state of Washington.

3 3. On March 22, 2022, StageDotO withdrew its Exempt Reporting Adviser filing on the basis
4 that it had moved to the state of Idaho. WAC 460-24A-072 exempts investment advisers to venture capital
5 funds from registration in Washington but requires the adviser to file as an exempt reporting adviser. RCW
6 21.20.040(3)(b)(ii) provides an exemption to the registration and notice filing requirements if an adviser has
7 no place of business in Washington and in the preceding twelve months had fewer than six clients who are
8 residents of Washington. During the relevant time period, StageDotO had more than 20 clients who were
9 residents of Washington.

10 4. On December 21, 2022, a representative for StageDotO represented to the Securities Division
11 that it would file as an exempt-reporting adviser in the state of Washington.

12 5. On March 31, 2023, StageDotO made a filing with the Investment Adviser Registration
13 Depository (IARD) as an exempt reporting adviser in the state of Washington.

14
15
16 Based upon the above Findings of Fact, the following Conclusions of Law are made:

17 **CONCLUSIONS OF LAW**

18 1. Stage.O Management, LLC, as set forth in the Findings of Fact, acted as an investment adviser
19 as defined in RCW 21.20.005(8) by, for compensation, engaging in the business of advising others, either
20 directly or through publications or writings, as to the value of securities or as to the advisability of investing
21 in, purchasing, or selling securities.

22 2. Stage.O Management, LLC violated RCW 21.20.040(3), because, as set forth in the Findings
23 of Fact, it acted as an investment adviser without being registered or exempt in the state of Washington.

24 Based upon the foregoing and finding it in the public interest:

CONSENT ORDER

IT IS AGREED AND ORDERED that Respondent Stage.O Management, LLC and its agents and employees shall cease and desist from violating RCW 21.20.040(3).

IT IS FURTHER AGREED AND ORDERED that Respondent Stage.O Management, LLC shall be liable for and shall pay investigative costs of \$2,500 on or before entry of this Consent Order.

IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

IT IS FURTHER AGREED that Respondent Stage.O Management, LLC entered into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Stage.O Management, LLC, waives its right to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

Signed this 5th day of October 2023.

Signed by:

Stage.O Management, LLC

/s/

Mike Self, Managing Member

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SIGNED and ENTERED this 17th day of October, 2023.



 /s/
William M. Beatty
Securities Administrator

Approved by:
 /s/
Brian J. Guerard
Chief of Enforcement

Presented by:
 /s/
Robert Kondrat
Financial Legal Examiner