



U.S. Securities and
Exchange Commission

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Adam B. Rundle

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 26637 / September 11, 2026

***Securities and Exchange Commission v. Adam B. Rundle*, No. 1:26-cv-03590-ABA (D. Md. filed Sept. 10, 2026)**

SEC Charges Former Maryland Resident with Conducting an Alleged \$1.5 Million Offering Fraud

On September 10, 2026, the Securities and Exchange Commission filed charges against Adam B. Rundle for engaging in an alleged offering fraud in which Rundle raised approximately \$1.5 million by stealing the identity of a licensed securities professional and making material misrepresentations to induce an investor to purchase a security in the form of a purported Simple Agreement for Future Equity ("SAFE") in Robinvest, LLC, a company Rundle created and controlled.

The SEC's complaint, filed in the U.S. District Court for the District of Maryland, alleges that from at least November 2021 to January 2024, Rundle defrauded the investor by impersonating a licensed securities professional, and falsely representing that the investor would be purchasing a SAFE that guaranteed the principal investment and a return of 4% compounded annually. The complaint further alleges that Rundle did not invest the funds as promised and misappropriated the entirety of the investor's funds. According to the complaint, Rundle admitted to his former business partners that he had stolen money from a customer, used the funds to buy cryptocurrency, and lost all of the money.

The SEC's complaint charges Rundle with violating the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint seeks injunctive relief, civil penalties, and disgorgement with prejudgment interest.

The SEC's investigation was conducted by Paulina L. Jerez and Jacquelyn D. King, and supervised by Kingdon Kase, Brian R. Higgins and Scott A. Thompson, all of the SEC's Philadelphia Regional Office. The litigation against Rundle will be led by Judson T. Mihok and supervised by Gregory R. Bockin.

RESOURCES

- **[SEC Complaint](#)**