



**U.S. Securities and
Exchange Commission**

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AP SUMMARY

SEC Institutes Settled Order Against Former Executives of Vermont-Based Public Company for Concealing Misappropriation of Corporate and PPP Funds

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ADMINISTRATIVE PROCEEDING

File No. 3-22659

July 13, 2026 – The Securities and Exchange Commission today announced settled charges against Jeffrey Peck, John Sullivan, and Frederick Myrick, all former officers and/or directors of public company iSun, Inc., for misappropriating corporate and federal Paycheck Protection Program (“PPP”) funds.

According to the order, iSun, formerly a Vermont-based solar energy company whose stock was registered with the Commission and publicly traded on Nasdaq, received a \$1.49 million forgivable PPP loan in April 2020. The order finds that Peck and Sullivan then devised a plan to increase their — and Myrick’s — pay by creating fictitious employment and payroll records for their spouses and paying them using PPP funds in 2020. In 2021 and 2022, they had iSun make additional payments in connection with their spouses’ fictitious employment, in part, to conceal their prior fraud and misappropriation, although only Peck’s and Sullivan’s spouses received a payment in 2022. In total, the order finds that iSun paid the respondents’ spouses \$127,307.72 between 2020 and 2022.

According to the order, Peck, Sullivan, and Myrick defrauded iSun and its investors and made material misstatements to investors regarding the PPP loan, iSun’s financial condition, and their executive compensation; falsified iSun’s records and circumvented iSun’s inadequate internal accounting controls; and caused iSun to violate federal

securities laws that govern public companies' maintenance of accurate books and records and obligation to file accurate reports with the Commission.

As such, the order finds that Peck and Sullivan violated the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5 thereunder, and Myrick violated Sections 17(a)(2) and (a)(3) of the Securities Act. The order also finds that Peck and Sullivan made false and misleading statements to iSun's external auditor in violation of Exchange Act Rule 13b2-2, made false certifications in Commission filings in violation of Exchange Act Rule 13a-14, circumvented iSun's internal accounting controls in violation of Section 13(b)(5) of the Exchange Act, and caused iSun's related violations.

Without admitting the findings in the order, Peck, Sullivan, and Myrick have agreed to cease and desist orders and, as to Peck, a \$150,000 civil penalty, \$48,269.24 in disgorgement plus \$15,550 prejudgment interest, and a permanent officer-and-director bar; as to Sullivan, a \$85,000 civil penalty, \$48,269.24 in disgorgement plus \$15,550 prejudgment interest, and a five-year officer-and-director bar; and, as to Myrick, a \$60,000 civil penalty, \$30,769.24 in disgorgement plus \$10,624 prejudgment interest.

The SEC's case was handled by William J. Durkin, Peter M. Moores, Samantha McGregor, and Kevin B. Currid of the SEC's Boston Regional Office.

Last Reviewed or Updated: July 13, 2026

RESOURCES

- **Order - Jeffrey Peck, John Sullivan, and Frederick Myrick**