

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11429 / July 13, 2026

SECURITIES EXCHANGE ACT OF 1934
Release No. 105884 / July 13, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22659

In the Matter of

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

Respondents.

**ORDER INSTITUTING CEASE-AND-
DESIST PROCEEDINGS PURSUANT TO
SECTION 8A OF THE SECURITIES ACT
OF 1933 AND SECTION 21C OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING A
CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Jeffrey Peck, John Sullivan, and Frederick Myrick (“Respondents”).

II.

In anticipation of the institution of these proceedings, the Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, the Respondents consent to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds¹ that:

Summary

1. From approximately May 2020 until June 2022, Jeffrey Peck, John Sullivan, and Frederick Myrick, former executives and/or directors of iSun, Inc. ("iSun"), formerly a solar energy company based in Vermont whose stock was publicly traded, paid themselves a total of approximately \$127,300 using corporate funds, which in part included proceeds from a Paycheck Protection Program ("PPP") loan, by creating fictitious employment records to add their spouses to the company payroll. The PPP was a federal loan program established during the COVID-19 pandemic to provide economic relief to small businesses.

2. In so doing, the Respondents defrauded iSun and its investors and made material misstatements to investors regarding the PPP loan, iSun's financial condition, and their executive compensation. Myrick negligently participated in the securities fraud. To obtain the funds, the Respondents falsified iSun's records and circumvented iSun's inadequate internal accounting controls. The Respondents also 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. In addition, Peck and Sullivan made material misrepresentations to iSun's external auditors, executed false certifications in iSun's Commission filings, and caused iSun to violate its obligation to implement a system of internal accounting controls.

Respondents

3. Jeffrey Peck, 54, of Williston, Vermont, was the CEO and Chairman of the Board of iSun during the applicable period.

4. John Sullivan, 50, of Burlington, Vermont, was the CFO of iSun during the applicable period.

5. Frederick Myrick, 63, of Essex Junction, Vermont, was an Executive Vice-President of iSun and a Director during the applicable period.

Related Former Entity

6. iSun, Inc. was a Delaware corporation with its principal place of business in Williston, Vermont. It provided services to residential and commercial solar projects, and it also developed its own solar energy projects. iSun's securities were registered with the Commission under Section 12(b) of the Exchange Act and traded on Nasdaq under the symbol ISUN. iSun offered and sold its securities during 2020-2024. On June 3, 2024, iSun filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code. In 2025, iSun's Chapter 11

¹ The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

bankruptcy was converted to liquidation bankruptcy pursuant to Chapter 7. iSun is no longer an active company and its assets have been fully liquidated through bankruptcy.

Facts

7. The Respondents' conduct began as a plan, devised by Peck and Sullivan, to improperly use a COVID-19 pandemic-era federal government program designed to keep people employed and businesses operating. To execute the plan, the Respondents created fictitious employment and payroll records for their spouses, circumvented iSun's internal accounting controls, and hid these payments. The Respondents' conduct—including Myrick's negligent participation—misled iSun's investors about iSun's PPP loan, iSun's financial condition, and their misappropriation of money that rightfully belonged to iSun and its investors. The Respondents repeated their misconduct in subsequent years (Peck and Sullivan in the next two years and Myrick only in the next year), in part, to conceal their initial fraud.

8. In March 2020, Vermont's governor imposed stringent restrictions on people and companies operating in Vermont to mitigate the effects of COVID-19. Due to the impact of the COVID-19 pandemic, iSun closed its headquarters and had several projects paused and delayed. In April 2020, iSun applied for and received a loan of \$1,487,624 under the PPP.

9. On April 28, 2020, iSun filed a Form 8-K with the Commission. A Form 8-K is also known as a "current report" form and is filed by public companies to announce major events at the company that investors should know about. The Form 8-K filed by iSun on April 28, 2020, was signed by Peck, and disclosed that iSun had applied for and received the PPP loan. In the filing, iSun stated that under the terms of the PPP, "up to the entire amount of principal and accrued interest may be forgiven to the extent PPP Loan proceeds are used for qualifying expenses as described in the CARES Act." iSun further disclosed that it intended to "use the entire PPP Loan amount for designated qualifying expenses and to apply for forgiveness of the PPP Loan in accordance with the terms of the PPP." Due to the COVID-19 pandemic, iSun paused or delayed several projects. Without the PPP loan, iSun would have terminated or furloughed employees, or otherwise reduced its employee headcount.

10. In May 2020, Peck and Sullivan devised and executed a plan to maximize their own pay using forgivable PPP funds. PPP rules limited the amount of loan forgiveness attributable to any individual employee. Initially, this cap resulted in a maximum forgivable amount of approximately \$15,385 per employee. To circumvent that cap and benefit more personally than allowable under the PPP program, Peck proposed to Sullivan and Myrick that iSun pay their respective spouses with PPP loan proceeds up to the maximum forgivable amount (\$15,385), which iSun ostensibly would not have to repay.

11. Respondents understood the payments to their spouses were, in reality, payments to themselves. At no time during the relevant period were Respondents' spouses employees of iSun, nor did they provide employment services to iSun. However, Respondents never sought approval from iSun's Board of Directors for the payments to their spouses, nor did they report the payments internally as related-party transactions—transactions between iSun and its affiliates, principal owners, executive officers, directors, or their family members—which iSun should have analyzed

to determine if disclosure was required. Under Peck and Sullivan's plan, Respondents would receive more money than the iSun Board had authorized. But if undiscovered, their self-dealing would not financially impact iSun because the federal government, through the PPP, would be funding the additional payments.

12. On the other hand, if discovered, Respondents' fraud could have had dire consequences for iSun, which faced significant fiscal challenges at the time without the PPP loan. Under the PPP loan documents, a false or misleading representation in connection with the loan constituted a default that could have required immediate repayment of all amounts owed. That event likely would have led to iSun's immediate bankruptcy, thereby wiping out iSun's equity investors. In addition, the PPP fraud subjected iSun and iSun's corporate leadership to potential criminal and civil investigation and/or prosecution, which likewise could have had severe consequences for the company.

13. In June 2020, Sullivan directed iSun's director of Human Resources ("HR") to add the Respondents' spouses to iSun's payroll for purposes of making the payments to the Respondents' spouses. Each Respondent then provided necessary tax and direct deposit forms to add his spouse to the iSun payroll. On June 18, 2020, iSun paid each Respondent's spouse \$15,384.62.

14. In September 2020, iSun applied for forgiveness of the PPP loan. Sullivan signed and submitted the application, copying Peck. Attached to the application was a spreadsheet used to calculate the "payroll costs" line item in the application, which included the payments to the Respondents' spouses. Because the spouses at no time were iSun employees, iSun breached the PPP loan documents, which stated that "Borrower shall only use and apply Note proceeds it receives to those employee salaries and operating expenses specifically authorized under the PPP Loan Program Requirements."

15. In the application to forgive the loan, Sullivan falsely certified on behalf of iSun that the amount requested for forgiveness "was used to pay costs that are eligible for forgiveness," in other words, "payroll costs to retain employees," and that compensation for each employee did not exceed the limit per employee. In total, iSun included in its application for loan forgiveness \$46,153.86 in payments to the Respondents' spouses.

16. In December 2020, iSun received full forgiveness of the PPP loan in the amount of \$1,496,468.

17. In 2021 and 2022, the Respondents continued to have iSun pay them via their spouses' fictitious employment, in part, to conceal their prior fraud and misappropriation. On or about May 13, 2021, iSun paid \$15,384.62 to each of the Respondents' spouses. The next year, on or about June 2, 2022, iSun paid Peck and Sullivan's spouses \$17,500 each; Myrick's spouse did not receive a payment in 2022. In total, iSun paid the Respondents' spouses \$127,307.72 between 2020 and 2022. None of these payments were reported in iSun's Definitive Proxy Statements (a document public companies file with the Commission and send to shareholders before annual meetings of shareholders to solicit votes on matters such as executive compensation) or in other

filings with the Commission as executive compensation. The payments to Respondents' spouses in 2021 and 2022 did not include proceeds from a PPP loan.

18. iSun's Compensation Committee, a standing committee of the Board of Directors, had the sole authority to review and approve the compensation of all executive officers, including the Respondents. Respondents neither proposed nor reported the money paid to their spouses from the PPP to the Compensation Committee or to the full Board of Directors. At no time was Peck authorized to unilaterally authorize payment of this money to Sullivan and Myrick or their spouses, nor was he allowed to authorize payment of this money to himself or his own spouse. The additional payments made to Peck, Sullivan, and Myrick through their spouses were therefore unauthorized and constituted misappropriation of corporate assets.

19. As the principal executive and financial officers, Peck and Sullivan were responsible for devising and maintaining a reasonable system of internal accounting controls. However, during the relevant period, iSun failed to maintain a system of internal accounting controls sufficient to provide reasonable assurance that recording of related-party transactions and reporting executive compensation complied with Generally Accepted Accounting Principles ("GAAP") and that access to assets is permitted only in accordance with management's general or specific authorization. iSun lacked sufficient internal accounting controls to prevent management's personal misappropriation of corporate assets. iSun lacked sufficient internal accounting controls to ensure that payments to the Respondents' spouses were recorded as related-party transactions so that the transactions could be disclosed, if necessary.

20. The Respondents circumvented iSun's internal accounting controls by creating fictitious employment and payroll records to misappropriate corporate assets and directing the HR director to pay themselves or their spouses without board approval.

21. The Respondents prepared and/or maintained authority over iSun's Commission filings, including annual, quarterly, and periodic reports and proxy statements. Between 2020 and 2024, in Commission filings, the Respondents signed and/or approved filings containing material misstatements and omissions of material information about the Respondents' self-dealing, falsification of employment records, misuse of PPP funds, breach of PPP loan terms, and eligibility for forgiveness of the loan, which the Respondents jeopardized due to the fraud. Peck and Sullivan knew or were reckless in not knowing that the filings contained such misrepresentations and omissions, and Myrick should have known the same. During this period, the Respondents personally sold iSun stock, and iSun issued and/or used its own stock in connection with acquisitions and for employee and director compensation.

22. The Respondents signed and/or authorized iSun's Commission filings, which contained false and misleading information about iSun's PPP loan and the Respondents' misappropriation. From 2021 through 2024, iSun filed definitive proxy statements and annual filings that falsely stated the executive compensation of the Respondents (i) by failing to include the PPP money and corporate funds routed through their spouses and (ii) by understating the money Peck and Sullivan received in 2022. The proxy statements also contained material misstatements, including those that were misleading by omission, about the misuse of iSun's PPP loan and iSun's eligibility for loan forgiveness.

23. Between 2020 and 2024, Peck and Sullivan signed certifications pursuant to Section 302 of the Sarbanes-Oxley Act for annual reports filed with the Commission on Forms 10-K and quarterly reports filed with the Commission on Forms 10-Q that were false. Peck and Sullivan both repeatedly certified that the reports did not contain material misstatements, including those that were misleading by omission; and that they had reported all fraud involving management to iSun's auditor and audit committee; when, in fact, the reports contained material misstatements or omissions, and they had not done so.

24. Between 2020 and 2024, Peck and Sullivan made materially false or misleading statements to iSun's external auditor when they falsely represented in management representation letters that (i) iSun had disclosed to its external auditor all instances of fraud committed by management; and (ii) iSun had provided all information about related-party transactions to its external auditor. In fact, they failed to disclose the PPP fraud, their misappropriation, and the payments to their spouses.

Violations

25. As a result of the conduct described above, Peck and Sullivan violated Section 17(a)(1) of the Securities Act, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit, directly or indirectly, employment of devices, schemes, and artifices to defraud in the offer or sale of securities and fraudulent statements in connection with the purchase or sale of securities, respectively. Violations of these provisions require a respondent to have acted with scienter. *Aaron v. SEC*, 446 U.S. 680, 691 (1980).

26. As a result of the conduct described above, Peck, Sullivan, and Myrick violated Sections 17(a)(2) and 17(a)(3), which makes it unlawful for any person, in the offer or sale of a security, to "obtain money or property by means of any untrue statement of material fact" or a material omission necessary to make statements made not misleading or "to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser." A violation of these provisions does not require scienter and may rest on a finding of negligence. *See Aaron*, 446 U.S. at 701-02.

27. As a result of the conduct described above, Peck and Sullivan violated Exchange Act Rule 13a-14, which requires that the issuer's principal executive officer and principal financial officer, among other things, certify that: (i) the periodic reports filed on Forms 10-K and 10-Q do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading; and (ii) they disclosed to iSun's auditor and audit committee any fraud, whether or not material, that involves management or other employees who have a significant role in iSun's internal control over financial reporting.

28. As a result of the conduct described above, Peck and Sullivan violated Exchange Act Rule 13b2-2, which, among other things, prohibits an officer from making a materially false or misleading statement to an accountant in connection with any required audit, review or examination of the issuer's financial statements or the preparation of a report required to be filed with the Commission.

29. As a result of the conduct described above, the Respondents violated Section 13(b)(5) of the Exchange Act, which prohibits persons from knowingly circumventing or knowingly failing to implement a system of internal accounting controls or knowingly falsifying any book, record, or account as described in Section 13(b)(2) of the Exchange Act.

30. As a result of the conduct described above, the Respondents violated Exchange Act Rule 13b2-1, which prohibits any person from, directly or indirectly, falsifying or causing to be falsified, any book, record, or account subject to Exchange Act Section 13(b)(2)(A).

31. As a result of the conduct described above, the Respondents caused iSun to violate Section 13(b)(2)(A) of the Exchange Act, which requires issuers with securities registered pursuant to Section 12 to “make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the issuer.”

32. As a result of the conduct described above, Peck and Sullivan caused iSun to violate Section 13(b)(2)(B) of the Exchange Act, which, among other things, requires issuers to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and that access to assets is permitted only in accordance with management’s general or specific authorization.

33. As a result of the conduct described above, the Respondents caused iSun to violate Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1, and 13a-13 thereunder, which require every issuer of a security registered pursuant to Section 12 of the Exchange Act to file with the Commission information, documents, and annual and quarterly reports as the Commission may require, and mandate that periodic reports contain such further material information as may be necessary to make the required statements not misleading.

34. Lastly, as a result of the conduct described above, the Respondents caused iSun to violate Section 14(a) of the Exchange Act and Rule 14a-9 thereunder, which prohibit making materially false or misleading statements or omissions in connection with the solicitation of a proxy.

Disgorgement and Civil Penalties

The disgorgement and prejudgment interest ordered in Section IV, paragraphs F-H are consistent with equitable principles, does not exceed Respondents’ net profits from their violations, and returning the money to Respondents would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement and prejudgment interest ordered in paragraphs F-H shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in the Respondents' Offers.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act and Section 8A of the Securities Act, Peck cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), 13(b)(5), and 14(a) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-13, 13a-14, 13b2-1, 13b2-2, and 14a-9 thereunder.

B. Pursuant to Section 21C of the Exchange Act and Section 8A of the Securities Act, Sullivan cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), 13(b)(5), and 14(a) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-13, 13a-14, 13b2-1, 13b2-2, and 14a-9 thereunder.

C. Pursuant to Section 21C of the Exchange Act and Section 8A of the Securities Act, Myrick cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Sections 13(a), 13(b)(2)(A), 13(b)(5), and 14(a) of the Exchange Act and Rules 12b-20, 13a-1, 13a-13, 13b2-1, and 14a-9 thereunder.

D. Peck is prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

E. Sullivan is prohibited for five (5) years from the date of this Order from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

F. Peck shall pay disgorgement of \$48,269.24, prejudgment interest of \$15,550, and a civil penalty of \$150,000.00, for a total of \$213,819.24, to the Securities and Exchange Commission. Payment shall be made in the following installments:

- \$53,454.81 within 30 days of the entry of this Order;
- \$53,454.81 within 120 days of the entry of this Order;
- \$53,454.81 within 240 days of the entry of this Order; and
- \$53,454.81 within 360 days of the entry of this Order.

Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 and/or pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

G. Sullivan shall, within 10 days of the entry of this Order, pay disgorgement of \$48,269.24, prejudgment interest of \$15,550, and a civil penalty of \$85,000, for a total of \$148,819.24, to the Securities and Exchange Commission. If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600, and if timely payment of a civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

H. Myrick shall pay disgorgement of \$30,769.24, prejudgment interest of \$10,624 and a civil penalty of \$60,000, for a total of \$101,393.24, to the Securities and Exchange Commission. Payment shall be made in the following installments:

- \$25,348.31 within 30 days of the entry of this Order;
- \$25,348.31 within 120 days of the entry of this Order;
- \$25,348.31 within 240 days of the entry of this Order; and
- \$25,348.31 within 360 days of the entry of this Order.

Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 and/or pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

I. Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Peck, Sullivan, or Myrick, as appropriate, as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to:

John T. Dugan, Associate Director
Division of Enforcement
Securities and Exchange Commission
33 Arch Street, 24th Floor
Boston, MA 02110

J. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondents, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary