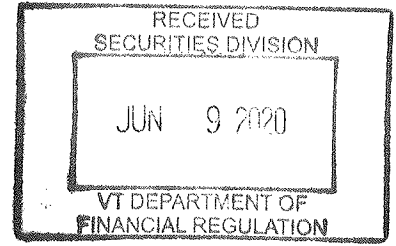


**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**



IN RE: Overland Storage)
)
Mesa AZ LLC)
)
)
)

Docket No. 20-023-S

STIPULATION AND CONSENT ORDER

This Stipulation and Consent Order (Order) is entered by and among Overland Storage Mesa AZ LLC (Respondent), and the State of Vermont Department of Financial Regulation (Department).

WHEREAS, the Commissioner of the Department is responsible for administering and enforcing the Vermont Uniform Securities Act, Title 9, Chapter 150 of the Vermont Statutes, and the Vermont Securities Regulations, Rule S-2016-01, pursuant to which the Department has conducted a review of the Respondent; and

The Department has concluded that Respondent violated the Vermont Uniform Securities Act and Vermont Securities Regulations by failing to file timely a required Form D and notice filing fee via the Electronic Filing Database (EFD) maintained by the North American Securities Administrators' Association; and

The Department does not intend this Order to be a final order based upon violations of any Vermont statute, rule, or regulation that prohibits fraudulent, manipulative, or deceptive conduct, and this Order waives any disqualification of the Respondent by the Commissioner based solely on the untimeliness of the notice filing at issue in this Order. The waiver includes any disqualifications from securities registration provisions or securities registration exemptions or related safe-harbor provisions in Vermont law; and

Respondent consents to the entry of the Order by the Department; and

Respondent hereby waives any right to a hearing and appeal under the Vermont Administrative Procedure Act, Title 3, Chapter 25 of the Vermont Statutes; the rules, regulations and orders of the Commissioner; and any right it may have to judicial review by any court with respect to this Order.

NOW THEREFORE, the parties stipulate, and the Commissioner makes findings and conclusions as follows:

FINDINGS OF FACT

1. Respondent is a firm with a principal place of business at 14034 S 145 E, Suite 100, Draper, Utah.
2. Respondent sells and/or has sold securities in Vermont that are subject to the notice filing requirements in 9 V.S.A. § 5302 and Rule S-2016-01, § 4-3.
3. On Sept. 30, 2019, Respondent made a first sale to a Vermont resident.
4. On December 13, 2019, Respondent delivered to the Department via EFD a complete notice filing which included a Form D and filing fee of \$600. This filing arrived 59 days late.

CONCLUSIONS OF LAW

5. The securities offered and sold by Respondent were federal covered securities under 15 U.S.C. § 77r(b)(4)(F) and subject to the filing requirements of Rule S-2016-01, § 4-3(b).
6. Respondent violated Rule S-2016-01, § 4-3(b) by selling federal covered securities in Vermont without notice filing a Form D and paying the required fee within 15 days of the first sale.
7. Respondent is subject to a civil penalty under 9 V.S.A. § 5604 for violating Rule S-2016-01, § 4-3(b).

ORDER

On the basis of the Findings of Fact, Conclusions of Law and Respondent's consent to the entry of this Order, the Commissioner ORDERS:

8. Respondent shall pay an administrative penalty in the amount of \$500.00 to the Vermont Department of Financial Regulation.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 16th day of June, 2020



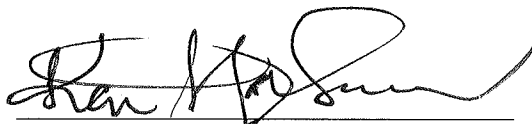
MICHAEL S. PIECIAK, Commissioner
Vermont Department of Financial Regulation

AGREED AND ACCEPTED BY:

Authorized agent for Respondent, Overland Storage Mesa AZ LLC:

Printed Name: Ken Holman

Title: President

Signature: 

Date: 6/3/20