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# SEC Charges Former Alfi CEO Paul Pereira with Fraud for Making False Statements on Social Media

FOR IMMEDIATE RELEASE | 2024-26

Washington D.C., Feb. 27, 2024 — The Securities and Exchange Commission today charged Paul A. Pereira, the former CEO and co-founder of Alfi, Inc., with making materially false and misleading statements on social media about the company's financial and performance metrics in an attempt to boost the now defunct company's stock price.

According to the SEC's complaint, while serving as the CEO of Alfi, a Florida-based advertising technology company, and under the pseudonym "Uptix12," Pereira allegedly posted shortly after Alfi's May 2021 initial public offering that he "wouldn't doubt" that Alfi "has \$10 mm to \$20 mm in revenues already in their back pocket," when, in reality, the company was set to report only \$17,450 in revenue. Soon thereafter, in another alleged attempt to boost Alfi's stock price, Pereira stated in a YouTube interview that the company was entering into a contract with the founder of a successful restaurant chain to deploy Alfi technology in the founder's restaurants. In fact, as alleged, the restaurant chain founder never discussed such a contract with Pereira or any other Alfi personnel. The complaint further alleges that, on August 17, 2021, with the company's stock price opening at its lowest level in nearly two months, Pereira made false and misleading statements on social media and in a company-issued press release about the company's advertising inventory, including that "available advertising inventory by the end of 2021 is expected to be in excess of \$100 million." Contrary to Pereira's statements, according to the complaint, the company had less than \$5 million in advertising inventory at the time, and Pereira did not have a reasonable basis to believe that Alfi would achieve \$100 million in advertising inventory by the end of 2021. The company filed for bankruptcy in October 2022.

"As alleged in our complaint, Pereira tried to boost the company's stock price through his false and misleading statements," said Eric I. Bustillo, Director of the SEC's Miami Regional Office. "This case further demonstrates the SEC's commitment to holding officers of public companies accountable when they violate their legal obligation of candor and fair and full disclosure to investors."

The SEC's complaint, filed in the U.S. District Court for the Southern District of Florida, charges Pereira with violating the antifraud provisions of the federal securities laws. The SEC seeks a permanent injunction, an officer-and-director bar, and a civil penalty against Pereira.

The SEC's investigation was conducted by Alex Charap with assistance from Kathleen Strandell, and it was supervised by Jessica M. Weissman, Fernando Torres, and Glenn S. Gordon, all of the Miami Regional Office. The SEC's litigation is being led by Russell O'Brien and Mr. Charap and supervised by Teresa Verges.

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