

BEFORE THE FEDERAL ELECTION COMMISSION

1
2
3 In the Matter of)

4)
5 Ethan Owens)

6 Angela Fisher)

7 Adam Kokesh American Referendum)

MUR 7901

8 Project and Angela Thornton in her)

9 official capacity as treasurer)

10 Adam Kokesh)

11 Roger Ver)

12)

13
14 **SECOND GENERAL COUNSEL'S REPORT**

15 **I. ACTIONS RECOMMENDED**

16 We recommend that the Commission find reason to believe that Angela Fisher and Adam
17 Kokesh American Referendum Project and Angela Thornton in her official capacity as treasurer
18 (the "Committee") misreported the Committee's treasurer in violation of 52 U.S.C. § 30103(b),
19 (c), a provision of the Federal Election Campaign Act of 1971, as amended (the "Act") and
20 11 C.F.R. § 102.2(a)(1), (2) of the Commission's regulations and enter into pre-probable cause
21 conciliation with Fisher as to this violation. We further recommend the Commission take no
22 further action as to the allegation that Ethan Owens misreported the Committee's treasurer in
23 violation of 52 U.S.C. § 30103(b), (c) and 11 C.F.R. § 102.2(a)(1), (2).

24 We recommend that the Commission find reason to believe that the Committee violated
25 52 U.S.C. § 30102(h)(1) and 11 C.F.R. § 103.3 by failing to deposit receipts in an account at a
26 properly designated campaign depository, and take no further action as to Owens and Fisher with
27 respect to this alleged violation. We also recommend that the Commission find reason to believe
28 that the Committee violated 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.3 by failing to file
29 accurate reports concerning the Committee's receipts, disbursements, and loans, and take no
30 further action as to Owens and Fisher with respect to this violation.

1 We further recommend the Commission take no further action as to the allegations that
2 Owens and Fisher violated: (1) 52 U.S.C. § 30102(b)(3) and 11 C.F.R. § 102.15 by commingling
3 campaign funds with personal funds; and (2) 52 U.S.C. § 30102(c), (d) and 11 C.F.R. § 102.9 by
4 failing to keep and maintain adequate records.

5 Finally, we recommend the Commission find reason to believe that Roger Ver made, and
6 Kokesh and the Committee knowingly accepted, prohibited contributions in violation of
7 52 U.S.C. § 30121(a) and 11 C.F.R. § 110.20, and that the Commission authorize compulsory
8 process with respect to these and the Committee's other violations.

9 **II. BACKGROUND**

10 This matter arose out of a Reports Analysis Division ("RAD") Referral of the authorized
11 committee of 2020 Libertarian presidential candidate, Adam Kokesh.¹ RAD's Referral
12 concerned apparent unauthorized disbursements reported on the Committee's 2018 April
13 Quarterly Report.² Specifically, the Committee reported that its receipts totaling \$11,551.04 and
14 disbursements totaling \$15,665.26 were "unauthorized" or "undocumented,"³ and in a memo
15 included on the April Quarterly Report and in a Miscellaneous Text submission filed April 22,
16 2018, the Committee identified a number of violations allegedly committed by the Committee's
17 former named treasurer, Ethan Owens, and its former Campaign Manager, Angela Fisher, who is

¹ Adam Kokesh Am. Referendum Project, Amended Statement of Organization at 2 (Apr. 10, 2018), <https://docquery.fec.gov/pdf/885/201804109104803885/201804109104803885.pdf>.

² Referral at 2 (Aug. 20, 2018).

³ Adam Kokesh Am. Referendum Project, Amended 2018 April Quarterly Report at 8-9, 13-23, 35, 37, 39-40, 42, 44-45, 47, 49, 51-54, 56-57, 59, 61-76, 108-09, 111-12, 114-15, 117-18, 120, 123, 125, 127-30, 144 (Oct. 30, 2019) [hereinafter 2018 April Quarterly Report], <https://docquery.fec.gov/pdf/823/201910309165305823/201910309165305823.pdf>.

1 also Owens's wife.⁴ The alleged violations include: (1) failure to disclose the Committee's
2 official depository institution and timely deposit funds into the depository; (2) failure to
3 segregate campaign funds from personal funds; (3) failure to keep and maintain adequate
4 records; and (4) failure to accurately report the Committee's contributions, expenditures, and
5 loans.⁵

6 The Commission found reason to believe that Ethan Owens and Angela Fisher violated
7 52 U.S.C. § 30102(b)(3) and 11 C.F.R. § 102.15 by commingling campaign funds with personal
8 funds, and found reason to believe that Ethan Owens violated 52 U.S.C. § 30102(c), (d), and
9 11 C.F.R. § 102.9 by failing to keep and maintain adequate records and 52 U.S.C. § 30104(b) and
10 11 C.F.R. § 104.3 by failing to accurately report receipts, disbursements, and loans.⁶ The
11 Commission took no action at that time regarding potential violations by the Committee.⁷
12 Pursuant to the Commission's findings, the Office of General Counsel ("OGC") commenced an
13 investigation to determine the full scope of Owens's and Fisher's violations.

14 III. RESULTS OF THE INVESTIGATION

15 OGC first attempted informal methods of discovery after notifying Fisher and Owens of
16 the Commission's findings on May 6, 2021,⁸ but Owens and Fisher did not submit a response

⁴ *Id.* at 8; Adam Kokesh Am. Referendum Project, Miscellaneous Text at 1 (Apr. 22, 2018) [hereinafter Miscellaneous Text], <https://docquery.fec.gov/pdf/551/201804229111719551/201804229111719551.pdf>.

⁵ 2018 April Quarterly Report at 8; Miscellaneous Text at 1.

⁶ Certification ("Cert.") ¶ 2 (May 5, 2021).

⁷ Specifically, the Commission took no action that the Committee violated: (1) 52 U.S.C. § 30102(h)(1) and 11 C.F.R. § 103.3 by failing to deposit receipts in an account at a properly designated campaign depository; (2) 52 U.S.C. § 30102(b)(3) and 11 C.F.R. § 102.15 by failing to keep campaign funds segregated from the personal funds of any individual; (3) 52 U.S.C. § 30102(a) and 11 C.F.R. § 102.7(b) by making disbursements during a period in which it had no treasurer; (4) 52 U.S.C. § 30102(c), (d) and 11 C.F.R. § 102.9 by failing to keep and maintain adequate records; and (5) 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.3 by failing to file accurate reports concerning the Committee's receipts, disbursements, and loans. *Id.*

⁸ *See* RTB Notif. Letter (May 6, 2021) (Angela Fisher); RTB Notif. Letter (May 6, 2021) (Ethan Owens).

1 despite OGC's numerous attempts to contact counsel. Accordingly, the Commission approved
2 documentary and deposition subpoenas to Fisher and Owens on January 27, 2022.⁹ OGC
3 ultimately received approximately 200 pages of documents and deposed Fisher and Owens on
4 May 6, 2022.¹⁰

5 During her deposition, Fisher made statements alleging that the Committee and Kokesh
6 accepted contributions from Roger Ver, a foreign national.¹¹ Accordingly, OGC notified Adam
7 Kokesh, Roger Ver, and the Committee of those allegations on July 28, 2022.¹² OGC further
8 notified the Committee that it may have violated the Act by raising funds in Mexico and,
9 separately, via "Steem" cryptocurrency, which were not deposited in a properly designated
10 campaign depository and which the Committee may have failed to report.¹³ On September 13,
11 2022, Ver filed a Response, admitting that he made a series of "\$10,000 USD-in-cryptocurrency
12 monthly payments" to Kokesh from December 2016 through December 2018 but denying the
13 allegation that he made prohibited foreign national contributions.¹⁴ Neither Kokesh nor the
14 Committee responded to the additional notifications.

⁹ Cert. (Feb. 3, 2022).

¹⁰ *See generally* Report of Investigation, Communications with Owens, Fisher & Dearn (June 15, 2022) (available in VBM); Subpoena Resp. (Mar. 22, 2022); Subpoena Resp. (May 4, 2022); Subpoena Resp. (May 23, 2022); Subpoena Resp. (June 1, 2022); Angela Fisher Dep. (May 6, 2022); Ethan Owens Dep. (May 6, 2022).

¹¹ *See infra* note 50 and accompanying text.

¹² Notif. Letter at 1-2 (July 28, 2022) (Adam Kokesh); Notif. Letter at 1-2 (July 28, 2022) (Roger Ver); Notif. Letter at 1 (July 28, 2022) (Adam Kokesh Am. Referendum Project).

¹³ Notif. Letter at 1-2 (July 28, 2022) (Adam Kokesh Am. Referendum Project).

¹⁴ Ver Resp. at 2 (Sept. 13, 2022).

1 **A. Findings**

2 1. Designation of Treasurer

3 The investigation revealed that, despite being named as the Committee's treasurer from
4 the Committee's inception on December 1, 2017, through March 4, 2018,¹⁵ Ethan Owens never
5 performed the duties of treasurer for the Committee. According to Owens, Kokesh asked Owens
6 to "fill in some kind of gap" while Kokesh sought an appropriate treasurer, and to serve as
7 "[t]reasurer in name only."¹⁶ Owens testified that Kokesh told him that he "wouldn't have to
8 handle any of the [t]reasurer duties. He said [I] wouldn't have to do anything."¹⁷ Owens stated
9 that Kokesh represented to him that this was "something that happens commonly on campaigns
10 when they need somebody to fill in, so [he] did."¹⁸ Owens stated that the only duties he
11 performed for the Committee were: (1) attempting to open a campaign account at Wells Fargo
12 Bank, which he was unable to do when the bank manager stated that his branch would not work
13 with political committees;¹⁹ (2) video editing services he provided to Kokesh in connection with
14 Kokesh's podcast, for which he was paid,²⁰ and (3) driving Kokesh across the country in

¹⁵ Adam Kokesh Am. Referendum Project, Statement of Organization at 1(Dec. 1, 2017), <https://docquery.fec.gov/pdf/321/201712019087686321/201712019087686321.pdf> (naming Owens treasurer); Adam Kokesh Am. Referendum Project, Amended Statement of Organization (Mar. 5, 2018), <https://docquery.fec.gov/pdf/164/201803059095645164/201803059095645164.pdf> (naming Kokesh treasurer).

¹⁶ Owens Dep. at 9:13-21.

¹⁷ *Id.* at 18:8-10.

¹⁸ *Id.* at 9:19-21.

¹⁹ *Id.* at 32:17-33:3. Fisher testified that Owens was asked to do this because he had a flexible schedule, as he was working as a server in a restaurant at the time. Fisher Dep. at 65:22-66:8 (stating that Owens was asked to open the bank account "because he had the ability to go physically to the bank to produce a document that showed, you know, his ID or whatever"); *id.* at 52:19-20 (stating that Owens "was a server and had a flexible job").

²⁰ Owens Dep. at 9:23-10:19; *see* Fisher Dep. at 24:11-21 ("Adam needed somebody to do video editing, and my husband stepped in for that. . . . But it was not a campaign activity. It was just a video editing project that had everything to do with something called Adam Versus the Man, which is his podcast.").

1 Kokesh's campaign-branded recreational vehicle over a four-day period following Kokesh's
2 release from prison.²¹

3 When asked whether he filed the Committee's 2017 Year-End Report, which bears his
4 name and electronic signature, Owens testified, "I did not file that document," and when asked if
5 he knew who did, replied, "No."²² Owens did not receive any contributions, make any deposits,
6 or disburse any expenditures on behalf of the Committee: He stated that he "was not involved in
7 the financial operations," and when asked if he had any personal knowledge of the Committee's
8 finances, stated, "I do not."²³ The record indicates that the Committee was aware that Owens did
9 not perform the duties of treasurer, as Owens testified that no one at the Committee ever asked
10 him for any records following his removal as treasurer, stating, "Absolutely nobody reached out
11 to me to request any kind of documentation."²⁴ When asked whether he had any interaction with
12 Angela Thornton, the Committee's current treasurer, he stated, "I honestly don't remember who
13 that is."²⁵

14 Owen's wife, Angela Fisher, was significantly more involved in the operations of the
15 Kokesh campaign. Prior to working with the Committee, Fisher volunteered and worked for a
16 number of political campaigns, including as a paid "field rep" for 2016 Libertarian presidential

²¹ Owens Dep. at 31:5-32:7. Owens stated that he was asked to drive Kokesh at this time because Kokesh had been arrested for drug possession and the campaign needed someone else to drive so that, "if [the RV] were to get pulled over or anything happened, the RV wouldn't get impounded." *Id.* at 31:23-24.

²² *Id.* at 26:2-5.

²³ *Id.* at 26:16-17, 20:24-21:1.

²⁴ *Id.* at 28:17-19, 29:18-19. In an email produced during the investigation, Thornton also refers to Owens in quotation marks, indicating that she was aware that the individual who appeared on the Committee's Reports was not the individual in possession of relevant records: "Maybe if I could get any records from 'Ethan,' I'd know you had set up a Bitpay wallet." Email from Angela Thornton Canny, Treasurer, Adam Kokesh Am. Referendum Project, to Angela Fisher (Apr. 10, 2018, 2:21 PM) at OWENS-000000200.

²⁵ Fisher Dep. at 28:14-16.

1 candidate Gary Johnson.²⁶ She was also a member of the American Association of Political
2 Consultants from December 12, 2017, to December 12, 2018.²⁷ In October 2017, Kokesh hired
3 Fisher to serve as the Committee's "Libertarian Party insider" for \$800 per month, during which
4 time Fisher wrote a campaign plan for Kokesh to speak at Libertarian conventions around the
5 country.²⁸ In December 2017, once Kokesh "deemed he was actually going to make the run" for
6 President, he appointed Fisher campaign manager, a position for which she was paid \$2,500 per
7 month.²⁹

8 From December 2017 to March 2018, Fisher fulfilled the duties of treasurer for the
9 Committee. Throughout that time period, Fisher's duties included: opening and maintaining a
10 bank account for the Committee;³⁰ filing disclosure reports on behalf of the Committee;³¹
11 accepting and processing nearly \$8,000 in contributions made to the Committee;³² maintaining

²⁶ *Id.* at 11:14-12:19.

²⁷ Report of Investigation, Teleconference with Andrew Watkins, Couns., Am. Assoc. of Pol. Consultants (July 27, 2022) (available in VBM).

²⁸ Fisher Dep. at 13:7-14:13.

²⁹ *Id.* at 14:21-15:5.

³⁰ *Id.* at 34:15-35:25.

³¹ *Id.* at 28:17-21 ("I personally did the filing for the FEC January 1[, 2018,] or whenever it was due . . .").

³² *Id.* at 28:7-11 ("[Q:] So then you set up a Stripe account for Mr. Kokesh . . . to . . . receive contributions . . . ? A[:] Correct."); Email from Angela Fisher to Adam Kokesh & Jacob Lamont, Adam Kokesh Am. Referendum Project at OWENS-000000069, -70 (Mar. 17, 2018, 3:29 PM) ("I raised more than 10K . . ."); Fisher Dep. at 66:23-67:1 ("I would like to note that . . . the actual money was not \$10,000 that was raised through my infrastructure. It was \$7759."); *see* Spreadsheet titled "kokesh incoming funds" at OWENS-000000081-84 (undated) (identified by Fisher as a "Stripe data dump" including "all of the incoming transactions without the payouts," including contributor information, Fisher Dep. at 113:10-17 and showing \$7,759.20 in contributions).

1 receipts and records for the Committee;³³ and making disbursements to cover the Committee's
2 expenses.³⁴

3 When asked whether these duties were part of her role as campaign manager, Fisher
4 replied "[a]bsolutely not" and stated that she performed these duties under an "unspoken
5 expectation. It was a requirement that I — it was an expectation and requirement that the things
6 were completed, and however that happened, I don't think [Kokesh] cared, honestly."³⁵ During
7 her deposition, Fisher stated, "I was the Acting Treasurer. Even though I refused to admit it, it's
8 obvious that I was."³⁶

9 Fisher testified that she resigned from her position as campaign manager in March 2018
10 after becoming concerned about Kokesh's fundraising and reporting practices, discussed further
11 below.³⁷ Fisher averred that she provided all records regarding the Committee's accounts,
12 receipts, and expenditures to representatives of the Committee.³⁸ Fisher also testified that she
13 had provided the Committee with several spreadsheets she produced to OGC during the
14 investigation, which included line-item accounting of each expenditure Fisher made on the

³³ Fisher Dep. at 28:17-24 ("I . . . kept an accounting of wherever we were spending money. Most of the receipts were electronic, so it wasn't really a big deal and everything was in email, so I just intended to pass everything off as soon as [the individual Kokesh wanted to serve as treasurer] came on board.").

³⁴ *Id.* at 48:3-11 ("It was either me paying for something out of pocket, waiting for him to send the funds and then having to reimburse myself Fifty percent of it was me paying for things out of pocket and then collecting from him later and reimbursing myself, and 50 percent of it was paying directly from the [campaign] account with a debit card.").

³⁵ *Id.* at 48:21-25.

³⁶ *Id.* at 137:19-20. Fisher also stated, "I needed to change the FEC [filings] to acknowledge that I was the Acting Treasurer. But I don't have any accounting skills. I shouldn't be. So it just made sense that I didn't change it until it was something that it was supposed to be." *Id.* at 137:20-25.

³⁷ *Id.* at 31:5-8.

³⁸ Specifically, Fisher stated, "I passed over the infrastructure of Nation Builder to Ben Farmer," one of the Committee's fundraisers, and that she gave "all of the information" to Jacob Lamont, who served as campaign manager after Fisher's departure from the Committee and whom Fisher testified "stepped up to take over campaign management on the FEC paperwork." *Id.* at 58:2-5, 129:21-22,

1 Committee's behalf as well as contributor information for every contribution that Fisher received
 2 for the Committee.³⁹

3 2. Designation of Depository Account

4 Because Owens was unable to open an account at Wells Fargo on behalf of the
 5 Committee, Fisher opened a bank account at USAA in her own name for the Committee's use.⁴⁰
 6 When asked why she did not amend the Committee's Statement of Organization to reflect the
 7 USAA account as the Committee's campaign depository, Fisher stated that the oversight was due
 8 to "failure on a large scale" and that she had "expected [the Committee] to get [its] Treasurer up
 9 and running" and that she "wanted to [amend the Statement] just once."⁴¹

10 Fisher testified that neither she nor Owens, nor anyone else of whom she was aware, used
 11 the Committee's account for personal funds, and stated that "[i]t was for organizational purposes
 12 because I wanted to make sure that nothing ever touched anything."⁴² When the funds in the
 13 campaign account were insufficient to cover the Committee's expenses, Fisher paid the expenses
 14 from her personal funds from another account and reimbursed herself from the campaign account

³⁹ *Id.* at 133:12-136:2 ("I gave her the spreadsheets . . . that you just went through. . . . You have the same report that she had with the explanations and all of the data dumps."); *see* Spreadsheet titled "allkokesh" at OWENS-00000076-78 (undated) (identified by Fisher as a "Stripe data dump" of all transactions ever linked to the Stripe account Fisher created for the Committee, Fisher Dep. at 103:5-9); Spreadsheet titled "kokesh incoming funds" at OWENS-00000081-84 (undated) (identified by Fisher as a "Stripe data dump" including "all of the incoming transactions without the payouts," including contributor information, Fisher Dep. at 113:10-17); Spreadsheet titled "kokesh payouts" at OWENS-00000085 (undated) (identified by Fisher as a "Stripe data dump" showing all outgoing transactions associated with the Committee Stripe account, Fisher Dep. at 121:14-18); Spreadsheet titled "q1ex" at OWENS-00000088 (undated) (identified by Fisher as "the data dump from the bank account" with all disbursements made from the USAA account Fisher maintained for the Committee from January 1, 2018, through March 16, 2018, with annotations made by Fisher in column H, Fisher Dep. at 124:13-126:4).

⁴⁰ *Id.* at 32:9-15 ("[Q: W]as that account in your name because the committee could not open an account? A[:] It was, yes. Q[: . . . D]id you attempt to open an account in the committee's name at USAA? A[:] No.").

⁴¹ *Id.* at 136:14-137:3.

⁴² *Id.* at 70:14-71:1 ("[Q:] So, in terms of the account that you used for the committee's funds, did either you or your husband or anyone of whom you're aware use that account for your own personal funds as well? A[:] No. Q[:] It was only for campaign income and expenses? A[:] Yes. It was for organizational purposes because I wanted to make sure that nothing ever touched anything.").

1 once Kokesh provided more funding.⁴³ Fisher testified that money Kokesh provided for
2 campaign purposes was never deposited directly into her personal account, but rather that she
3 deposited the funds into the campaign account and would reimburse herself for expenditures she
4 had made from her personal account from those funds.⁴⁴

5 Fisher testified that the campaign account was funded almost exclusively through
6 transfers from Kokesh⁴⁵ and “maybe a hundred people who were contributing very small
7 amounts of money” via a Stripe contribution processing system.⁴⁶ She stated that she never
8 received any checks or cryptocurrency on behalf of the Committee from individuals other than
9 Kokesh.⁴⁷ On two occasions, rather than paying for Committee expenses and then seeking
10 reimbursement, Fisher transferred money from her personal account into the campaign’s account
11 in order to cover campaign expenses: \$3,187.25 on February 6, 2018, and \$613.79 on March 2,

⁴³ *Id.* at 74:20-24 ([Q:] So is it correct that if the campaign account had no money you would front campaign expenses from your own personal account and then be reimbursed later? A[:] Correct.”).

⁴⁴ *Id.* at 74:25-75:8.

⁴⁵ The Committee’s reports indicate that, during Fisher’s time working with the Committee, Kokesh provided nearly \$30,000 to the Committee. *See FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197&contributor_name=kokesh&max_date=03%2F05%2F2018 (last visited Nov. 29, 2022).

⁴⁶ Fisher Dep. at 37:3-38:24; *id.* at 33:15-18 (“The funds that came to the account were . . . mostly from me saying here’s how much money these things are going to cost, Adam, send me this much money . . . and then he would transfer money to me personally, and then I would put it into the account and use it.”).

⁴⁷ *Id.* at 37:15-22 (“[Q:] And were those the only contributions that you received via Stripe? . . . [A]ny other way, any checks or — A[:] No. The only campaign contributions that were ever received by me in any capacity, official or otherwise, were from the Stripe account, and they were really insignificant contributions.”).

1 2018.⁴⁸ The Committee reported these transfers after Fisher ceased working for the Committee
 2 as “unauthorized loans.”⁴⁹

3 3. Kokesh’s Receipt of Foreign Funds and Cryptocurrency

4 During her deposition, Fisher made a number of additional statements relating to the
 5 Committee, Adam Kokesh, and an individual named Roger Ver, a cryptocurrency entrepreneur
 6 who renounced his U.S. citizenship in 2014 and is a citizen of St. Kitts and Nevis.⁵⁰ Ver
 7 supported Kokesh’s candidacy, as shown by his tweet from May 11, 2018, in which he stated,
 8 “Help us crowd[-]fund a peaceful, responsible dissolution of the entire federal government via
 9 @adamkokesh[.] kokeshforpresident.com.”⁵¹

10 Fisher testified that, while she worked for the Committee, Kokesh was receiving
 11 approximately \$10,000 per month in Bitcoin Cash from Roger Ver.⁵² Fisher also stated that

⁴⁸ See USAA Federal Savings Bank, Account Number -6582 USAA Cashback Rewards Checking Statement 01/01/18-02/07/18 at OWENS-000000009 (showing USAA Funds Transfer debit of \$3,187.25 dated Feb. 6, 2018, from Fisher’s personal USAA account); USAA Federal Savings Bank, Account Number -6582 USAA Cashback Rewards Checking Statement 02/07/18-03/08/18 at OWENS-000000025 (showing USAA Funds Transfer debit of \$613.79 dated Mar. 2, 2018, from Fisher’s personal USAA account).

⁴⁹ 2018 April Quarterly Report, Sched. A-P at 9 (reporting the two transactions as receipts with memo entry, “unauthorized loan to campaign”); *id.*, Sched. B-P at 53, 63 (reporting the two transactions as disbursements with purpose, “unauthorized loan to campaign”); *id.*, Sched. D-P at 144 (reporting the two transactions as outstanding debts owed to Angela Fisher).

⁵⁰ See Cyrus Farivar, *Bitcoin Investor Who Renounced US Citizenship Now Can’t Get Back In*, ARS TECHNICA (Jan. 7, 2015), <https://arstechnica.com/tech-policy/2015/01/bitcoin-investor-who-renounced-us-citizenship-now-cant-get-back-in/>; Roger Ver (@rogerkver), TWITTER (Jan. 14, 2015, 8:56 AM), <https://twitter.com/rogerkver/status/555362718866087936> (“I renounced my US citizenship for many reasons.”); London Real, *Why I Renounced My US Citizenship us [trash can emoji] Roger Ver On His Prison Experience* at 3:26, YOUTUBE (Aug. 13, 2021), <https://www.youtube.com/watch?v=kApf5j-clzE> (showing Ver stating, “The prison experience definitely made me eager to renounce my U.S. citizenship. And then I have this additional added benefit that . . . I’m no longer on the hook for all these crazy U.S. taxes and regulations as well”).

⁵¹ Roger Ver (@rogerkver), TWITTER (May 11, 2018, 11:42 AM), <https://twitter.com/rogerkver/status/994966024444305409>. Ver’s Twitter account was verified, which at the relevant time indicated that Twitter had confirmed his identify and that the account was authentic. See *About Verified Accounts*, TWITTER HELP CENTER (Oct. 12, 2022), <https://help.twitter.com/en/managing-your-account/about-twitter-verified-accounts> [<https://web.archive.org/web/20221012220922/https://help.twitter.com/en/managing-your-account/about-twitter-verified-accounts#requirements>].

⁵² Fisher Dep. at 34:5-8, 36:1-5.

1 Kokesh “was going to lend the campaign [this] \$10,000 a month stipend” and “that was [from]
2 where he was funding his campaign events, that's how he was able to hire and pay staff.”⁵³
3 Fisher testified that Ver’s stipend to Kokesh was for Kokesh to “run a national campaign to
4 increase visibility of cryptocurrency,” but explained that he did so by “us[ing] the presidential
5 campaign as his national campaign to tour and to raise visibility about cryptocurrencies.”⁵⁴ The
6 Committee has not reported any contributions from Ver,⁵⁵ but over the course of the campaign, it
7 reported receiving \$175,830.50 from Kokesh, of which \$148,693.97 is noted as being in the form
8 of Bitcoin.⁵⁶

9 Fisher further testified that Kokesh held a fundraising poker tournament event in
10 Acapulco, Mexico, where he raised approximately \$7,000 from relatively large donors that was
11 never deposited in the campaign account, and about which she was given no details.⁵⁷ The
12 Committee does not appear to have reported any receipts that it noted as coming from Acapulco,
13 Mexico, or a poker tournament.⁵⁸ There is an annual conference for “voluntaryists” and
14 anarcho-capitalists held in Acapulco, Mexico, each year called “Anarchapulco,”⁵⁹ which appears

⁵³ *Id.* at 35:8-10, 91:24-25,

⁵⁴ *Id.* at 39:7-17.

⁵⁵ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197&contributor_name=ver (last visited Nov. 29, 2022) (showing zero results for contributions made to the Committee from any source by the name “Ver”).

⁵⁶ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197&contributor_name=kokesh (last visited Nov. 29, 2022) (showing 116 contributions to the Committee from Kokesh between 2017 and 2020).

⁵⁷ Fisher Dep. at 30:4-13, 38:1-8, 126:16-25

⁵⁸ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197 (last visited Nov. 29, 2022) (showing all Committee-reported receipts).

⁵⁹ ANARCHAPULCO, <https://anarchapulco.com/> (last visited Nov. 29, 2022); *see Anarchapulco 2018*, FACEBOOK, <https://www.facebook.com/events/386846848398452/> (last visited Nov. 29, 2022) (describing an event titled Anarchapulco 2018, scheduled for February 15-18, 2018, at the Hotel Princess Mundo Imperial Riviera Diamante Acapulco, as “the world’s premier conference for voluntaryist thinkers and activists. Held annually in beautiful Acapulco, Mexico, we bring together hundreds of principled anarchists to share ideas on how to live free and build a better world. Our unparalleled line up of speakers will discuss entrepreneurship, investments, politics,

1 to be the event to which Fisher was referring; though OGC has not found evidence of any
 2 officially sponsored poker tournament at that event, a tweet from February 2020 states that the
 3 last poker tournament the Twitter user won “was [Kokesh’s] 2018 @Anarchapulco fundraiser
 4 event.”⁶⁰ Fisher produced a screenshot of a text conversation with Kokesh that she testified
 5 related to the fundraiser in which Kokesh is depicted as stating, “Our gross was 7750 and our net
 6 was about 5500. Got it mostly in BCH [Bitcoin Cash].”⁶¹

7 Finally, Fisher also testified that Kokesh maintained an account with a cryptocurrency
 8 site called “Steemit,” and that he “had a significant amount of donations accrue through Steemit”
 9 which were not deposited in the account Fisher maintained for the Committee.⁶² None of the
 10 Committee’s reported receipts mention Steemit or Steem, the currency associated with the
 11 Steemit platform.⁶³ Kokesh was extremely active on the Steemit platform during the time that
 12 Fisher worked for the Committee, posting his own content and re-posting that of others several
 13 times a day.⁶⁴ Though his account links to his campaign website, and many of his posts from
 14 early 2018 note “payouts” of up to \$200, it is unclear the extent to which these payouts represent
 15 actual monetary transactions rather than unrealized trades in the Steem cryptocurrency, and
 16 whether they were the result of solicitations or payment for content creation.⁶⁵

philosophy, health, sustainability, lifestyles and personal relationships for four days among the sun and beaches of a world-class resort”).

⁶⁰ Bryan Micon (@BryanMicon), TWITTER (Feb. 20, 2020, 4:14 PM), <https://twitter.com/BryanMicon/status/1230601640857743360> (“I’m officially throwing my Twitter clout support for the 2020 presidential election to @adamkokesh[.] #NobodyForPresident Fun Fact: The last poker tournament I won was his 2018 @Anarchapulco fundraiser event. Beat @DollarVigilante heads up for the belt. True story.”).

⁶¹ Screenshot of undated text conversation between Angela Fisher and Ethan Owens at OWENS-000000208.

⁶² Fisher Dep. at 38:17-24.

⁶³ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197 (last visited Nov. 29, 2022) (showing all Committee-reported receipts).

⁶⁴ Adam Kokesh (@adamkokesh), STEEMIT, <https://steemit.com/@adamkokesh> (last visited Nov. 29, 2022).

⁶⁵ *Id.*

1 OGC subsequently notified Ver of the allegation that he may have made foreign national
2 contributions on July 28, 2022.⁶⁶ Ver denied the allegation, stating that his monthly payments to
3 Kokesh began in December 2016, approximately a year before Kokesh filed his statement of
4 candidacy, and that they continued until December 2018, when Ver learned that Kokesh was
5 converting his cryptocurrency stipend to U.S. dollars.⁶⁷ Ver's Response states that Kokesh's
6 presidential campaign was a "quixotic endeavor" that Ver did not intend to support.⁶⁸

7 OGC also notified Kokesh and the Committee of the allegation that they may have
8 knowingly accepted prohibited foreign national contributions and raised funds in Mexico and via
9 "Steem" cryptocurrency which were not deposited in a properly designated campaign depository
10 and which the Committee may have failed to report.⁶⁹ Neither Kokesh nor the Committee
11 submitted a response to these allegations.

12 **IV. LEGAL ANALYSIS**

13 **A. The Commission Should Find Reason to Believe That the Committee and** 14 **Fisher Failed to Accurately Report the Committee's Treasurer**

15 The Act requires every political committee to have a treasurer.⁷⁰ The duties of the
16 treasurer include keeping an accurate account of receipts and disbursements, preserving all
17 records of receipts and disbursements, filing reports of receipts and disbursements with the
18 Commission, and signing each report.⁷¹ It is the responsibility of a committee to report the name

⁶⁶ Notif. Letter at 1-2 (July 28, 2022) (Roger Ver).

⁶⁷ Ver Resp. at 2-3.

⁶⁸ *Id.*

⁶⁹ Notif. Letter at 1-2 (July 28, 2022) (Adam Kokesh); Notif. Letter at 1-2 (July 28, 2022) (Adam Kokesh Am. Referendum Project).

⁷⁰ 52 U.S.C. § 30102(a); *see also* 11 C.F.R. § 102.7(a).

⁷¹ 52 U.S.C. §§ 30102(c)-(d), 30104(a).

1 and address of its treasurer to the Commission, and any change in treasurer must be reported to
2 the Commission within 10 days.⁷²

3 Although the Committee's Statement of Candidacy designated Owens as the
4 Committee's treasurer, the investigation revealed that Owens did not perform the duties of a
5 treasurer. Owens testified that Kokesh explicitly recruited him to "fill in some kind of gap"
6 while Kokesh sought an appropriate treasurer, and to serve as "[t]reasurer in name only";⁷³
7 Owens testified that Kokesh told him that he "wouldn't have to handle any of the [t]reasurer
8 duties. He said [I] wouldn't have to do anything."⁷⁴ Despite being named as treasurer, Owens
9 knew nothing about the operations of the Committee and did not take part in any of its reporting,
10 recordkeeping, receipt of contributions, or disbursement of expenditures.⁷⁵

11 Instead, it was Fisher who acted as the Committee's *de facto* treasurer by opening and
12 maintaining a bank account for the Committee;⁷⁶ filing disclosure reports on behalf of the
13 Committee;⁷⁷ accepting and processing nearly \$8,000 in contributions made to the Committee;⁷⁸

⁷² *Id.* § 30103(a)-(c); 11 C.F.R. §§ 102.1(d), 102.2(a)(1), (2).

⁷³ Owens Dep. at 9:13-21.

⁷⁴ *Id.* at 18:8-10.

⁷⁵ Owens Dep. at 26:16-17, 20:24-21:1.

⁷⁶ Fisher Dep. at 34:15-35:25.

⁷⁷ *Id.* at 28:17-21 ("I personally did the filing for the FEC January 1[, 2018,] or whenever it was due . . .").

⁷⁸ *Id.* at 28:7-11 ("[Q:] So then you set up a Stripe account for Mr. Kokesh . . . to . . . receive contributions . . . ? A[.] Correct."); Email from Angela Fisher to Adam Kokesh & Jacob Lamont, Adam Kokesh Am. Referendum Project at OWENS-000000069, -70 (Mar. 17, 2018, 3:29 PM) ("I raised more than 10K . . ."); Fisher Dep. at 66:23-67:1 ("I would like to note that . . . the actual money was not \$10,000 that was raised through my infrastructure. It was \$7759."); *see* Spreadsheet titled "kokesh incoming funds" at OWENS-000000081-84 (undated) (identified by Fisher as a "Stripe data dump" including "all of the incoming transactions without the payouts," including contributor information, Fisher Dep. at 113:10-17 and showing \$7,759.20 in contributions).

1 maintaining receipts and records for the Committee;⁷⁹ and making disbursements to cover the
2 Committee's expenses.⁸⁰

3 Under the Commission's Statement of Policy Regarding Treasurers Subject to
4 Enforcement Proceedings, a treasurer may be named as a respondent in an individual capacity
5 "when information indicates that a treasurer has knowingly and willfully violated a provision of
6 the Act or regulations, or has recklessly failed to fulfill duties specifically imposed on treasurers
7 by the Act, or has intentionally deprived himself or herself of the operative facts giving rise to
8 the violation."⁸¹

9 Fisher signed a disclosure report under Owens's name knowing that he was not the
10 Committee's actual treasurer.⁸² Further, that report provides at the bottom of the first page that
11 "[s]ubmission of false, erroneous, or incomplete information may subject the person signing this
12 Report to penalties of 52 U.S.C. § 30109."⁸³ Given Fisher's history of both volunteer and paid
13 work for political committees, her membership in the American Association of Political
14 Consultants,⁸⁴ the disclaimer appearing on the bottom of the report she signed, and her testimony

⁷⁹ Fisher Dep. at 28:17-24 ("I . . . kept an accounting of wherever we were spending money. Most of the receipts were electronic, so it wasn't really a big deal and everything was in email, so I just intended to pass everything off as soon as [the individual Kokesh wanted to serve as treasurer] came on board.").

⁸⁰ *Id.* at 48:3-11 ("It was either me paying for something out of pocket, waiting for him to send the funds and then having to reimburse myself Fifty percent of it was me paying for things out of pocket and then collecting from him later and reimbursing myself, and 50 percent of it was paying directly from the [campaign] account with a debit card.").

⁸¹ Statement of Policy Regarding Treasurers Subject to Enforcement Proceedings, 70 Fed. Reg. 3, 3 (Jan. 3, 2005) [hereinafter Treasurer Enforcement Policy].

⁸² Adam Kokesh Am. Referendum Project, 2017 Year-End Report at 1 (Jan. 31, 2018), <https://docquery.fec.gov/pdf/366/201801319091120366/201801319091120366.pdf> (showing "OWENS, ETHAN" on signature line); Fisher Dep. at 28:17-21 ("I personally did the filing for the FEC January 1[, 2018,] or whenever it was due").

⁸³ Adam Kokesh Am. Referendum Project, 2017 Year-End Report at 1 (Jan. 31, 2018), <https://docquery.fec.gov/pdf/366/201801319091120366/201801319091120366.pdf>.

⁸⁴ *See supra* notes 26-28 and accompanying text.

1 that she “was the Acting Treasurer[,] [e]ven though [she] refused to admit it, it’s obvious that
2 [she] was,”⁸⁵ the evidence indicates that Fisher was or should have been aware that she was the
3 Committee’s treasurer at the time she filed the Committee’s 2017 Year-End Report under Ethan
4 Owens’s name.⁸⁶

5 The Commission’s guidance on treasurer liability states that “political committees are
6 artificial entities that can act only through their agents, such as their treasurers.”⁸⁷ Thus, the
7 Commission has previously held committees responsible for failure to comply with the Act
8 based upon actions undertaken by their treasurers and other fiduciaries.⁸⁸ As such, the
9 Committee can be held liable for Fisher’s failure to accurately report the Committee’s treasurer
10 while performing her duties as *de facto* treasurer.

11 Accordingly, we recommend the Commission find reason to believe that the Committee
12 and Fisher misreported the Committee’s treasurer in violation of 52 U.S.C. § 30103(b), (c) and

⁸⁵ Fisher Dep. at 137:19-20. Fisher also stated, “I needed to change the FEC [filings] to acknowledge that I was the Acting Treasurer. But I don’t have any accounting skills. I shouldn’t be. So it just made sense that I didn’t change it until it was something that it was supposed to be.” *Id.* at 137:20-25.

⁸⁶ This Office considered whether Fisher’s misreporting of the Committee’s treasurer might be knowing and willful. *See* 52 U.S.C. § 30109(a)(5)(B), (d). However, given the specific circumstances of the case, including the otherwise clear nature of the record, Fisher’s forthcomingness during her deposition, and her attempts to comply with the Act and Commission regulations while serving as *de facto* treasurer for the Committee, we believe that her conduct was reckless rather than knowing, and that proceeding with this violation on a non-knowing and willful basis would be an appropriate and proportionate response to the conduct here at issue. Thus, we do not recommend the Commission find that Fisher’s misreporting of the Committee’s treasurer was knowing and willful.

⁸⁷ Treasurer Enforcement Policy, 70 Fed. Reg. at 3. Further, under the principles of agency, a principal is liable vicariously for the acts of its agents committed within the scope of agency. *See* RESTATEMENT (THIRD) OF AGENCY § 7.07 (2006).

⁸⁸ *See, e.g.*, Factual & Legal Analysis (“F&LA”), MUR 7126 (Mich. Democratic State Cent. Comm.) (holding state party committee liable for various recordkeeping and reporting violations based on the conduct of the treasurer); F&LA, MUR 6922 (ACA/ACPAC) (finding trade association and separate segregated fund liable for actions of individual who was both a corporate officer and Assistant Treasurer of PAC); Cert., RR16L-06 (Rohrabacher for Congress, *et al.*) (Feb. 3, 2017) (referring committee to the Alternative Dispute Resolution Office where reporting failures were due to treasurer’s embezzlement); F&LA, MUR 5923 (Am. Dream PAC, *et al.*) (finding reason to believe committee violated the Act due to erroneous records kept by treasurer embezzling committee funds).

1 11 C.F.R. § 102.2(a)(1), (2). Given his lack of participation in the operation of the Committee,
2 we recommend the Commission take no further action as to the allegation that Owens violated
3 the Act or Commission regulations in this respect.

4 **B. The Commission Should Find Reason to Believe That the Committee Failed**
5 **to Properly Designate a Campaign Depository**

6 The Act requires that every political committee designate as its campaign depository one
7 or more state banks, federally chartered depository institutions, or depository institutions in
8 which the accounts are insured by the Federal Deposit Insurance Corporation or the National
9 Credit Union Administration.⁸⁹ Each political committee shall maintain at least one checking or
10 transaction account at one of its depositories, and all receipts received by the committee shall be
11 deposited in such accounts.⁹⁰ All disbursements (except petty cash) must be drawn on such
12 accounts.⁹¹ Commission regulations further provide that all deposits shall be made within 10
13 days of the treasurer's receipt.⁹²

14 Regarding the receipt of cryptocurrency, in Advisory Opinion 2014-02 (Make Your Laws
15 PAC), the Commission advised that a political committee need not deposit Bitcoin it received in
16 a campaign depository, but could hold them in a Bitcoin wallet until the Committee liquidated

⁸⁹ 52 U.S.C. § 30102(h)(1); 11 C.F.R. § 103.3.

⁹⁰ 52 U.S.C. § 30102(h)(1); 11 C.F.R. § 103.3.

⁹¹ 52 U.S.C. § 30102(h)(1); 11 C.F.R. § 103.3.

⁹² 11 C.F.R. § 103.3(a).

1 them.⁹³ Once the Bitcoin is liquidated, the Commission advised that the proceeds must be
2 deposited in the campaign's depository account within 10 days.⁹⁴

3 The Committee admitted prior to the Commission's findings of reason to believe against
4 Ethan Owens and Angela Fisher that it failed to maintain a campaign depository for
5 approximately four months. As discussed above, from December 1, 2017, to March 14, 2018,
6 the Committee listed the Fort Wayne, Indiana branch of Wells Fargo Bank as its depository
7 institution in its Statement of Organization⁹⁵ but this, as the Committee acknowledges, was
8 "ficti[t]ious."⁹⁶ During her time as *de facto* treasurer, Fisher received \$7,759.20 in contributions
9 that were deposited in an account she maintained at USAA Bank.⁹⁷ Fisher also received nearly
10 \$30,000 in transfers of Bitcoin from Kokesh with which to fund the campaign, which she
11 exchanged for U.S. dollars and transferred into the account she kept on the Committee's
12 behalf.⁹⁸

13 Though the Committee previously argued that any violations of the Act should be
14 attributed solely to Owens and Fisher, as discussed above, the Commission has previously held

⁹³ Advisory Opinion 2014-02 at 6 (Make Your Laws PAC) ("AO 2014-02"). The Commission also advised that its approval of the use of a Bitcoin wallet did not relieve the Committee of its other obligations regarding contributions, such as returning or refunding prohibited or excessive contributions. The Commission also provided guidance as to how a contribution in bitcoin should be valued and reported. *Id.* at 6-7, 8-9. The Commission could not agree, by the required four affirmative votes, whether a committee could disburse bitcoins directly from a bitcoin wallet in order to purchase goods or services.

⁹⁴ *Id.* at 8.

⁹⁵ Adam Kokesh Am. Referendum Project, Statement of Organization (Dec. 1, 2017); Adam Kokesh Am. Referendum Project, Amended Statement of Organization (Mar. 5, 2018); Adam Kokesh Am. Referendum Project, Amended Statement of Organization (Mar. 14, 2018).

⁹⁶ Miscellaneous Text.

⁹⁷ *See supra* note 32 and accompanying text.

⁹⁸ Fisher Dep. at 78:22-79:19; *see FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197&contributor_name=kokesh&max_date=03%2F05%2F2018 (last visited Nov. 29, 2022).

1 committees responsible for failure to comply with the Act through actions undertaken by their
2 treasurers.⁹⁹ For the same reasons already discussed, the Committee can be held liable for
3 Fisher's actions because she engaged in the alleged violations, including using personal accounts
4 as campaign depositories, while performing her duties as *de facto* treasurer. Accordingly, we
5 recommend that the Commission find reason to believe that the Committee violated
6 52 U.S.C. § 30102(h)(1) and 11 C.F.R. § 103.3 by failing to properly designate a campaign
7 depository.

8 Although Fisher's conduct as *de facto* treasurer resulted in the Committee's violation, we
9 do not recommend that the Commission pursue her in her individual capacity. As discussed
10 above, under the Commission's Statement of Policy Regarding Treasurers Subject to
11 Enforcement Proceedings, a treasurer may be named as a respondent in an individual capacity
12 "when information indicates that a treasurer has knowingly and willfully violated a provision of
13 the Act or regulations, or has recklessly failed to fulfill duties specifically imposed on treasurers
14 by the Act, or has intentionally deprived himself or herself of the operative facts giving rise to
15 the violation."¹⁰⁰ Here, Fisher attempted to comply with the Act's requirements: When the
16 Committee was unable to open an account at Wells Fargo, Fisher opened a separate account at
17 USAA that was solely and specifically for the Committee's use, though it was in her name.¹⁰¹
18 Further, though she had worked with political committees in the past, she testified that she had
19 no experience managing a committee's finances, and only serviced as a placeholder treasurer

⁹⁹ See *supra* notes 87-88 and accompanying text.

¹⁰⁰ Treasurer Enforcement Policy, 70 Fed. Reg. at 3.

¹⁰¹ Fisher Dep. at 70:14-71:1 ("[Q:] So, in terms of the account that you used for the committee's funds, did either you or your husband or anyone of whom you're aware use that account for your own personal funds as well? A[:] No. Q[:] It was only for campaign income and expenses? A[:] Yes. It was for organizational purposes because I wanted to make sure that nothing ever touched anything.").

1 until Kokesh could appoint someone qualified to serve in that capacity.¹⁰² Though the record
2 does not establish how quickly Fisher deposited any proceeds from the liquidation of
3 cryptocurrency in the account she maintained at USAA on behalf of the Committee, we have
4 seen no evidence indicating that Fisher untimely deposited U.S. dollars received from the
5 exchange of cryptocurrency. Accordingly, we recommend that the Commission take no further
6 action as to the allegation that Fisher violated 52 U.S.C. § 30102(h)(1) and 11 C.F.R. § 103.3 in
7 any capacity. Further, given Owens's limited role in the Committee and the conduct here at
8 issue, we also recommend that the Commission take no further action as to him with respect to
9 this allegation.

10 **C. The Commission Should Find Reason to Believe That the Committee Failed**
11 **to File Accurate Disclosure Reports**

12 The Act requires a political committee to accurately disclose its contributions,
13 disbursements, and loans.¹⁰³ With respect to contributions, a political committee must report the
14 identification of each person who makes a contribution or contributions having an aggregate
15 amount or value in excess of \$200 within an election cycle.¹⁰⁴ A political committee also must
16 itemize disbursements on its disclosure reports, including a brief description of each
17 disbursement's purpose.¹⁰⁵ Further, a political committee's disclosure report must identify any
18 person who makes a loan to the committee during the reporting period, together with the

¹⁰² *Id.* at 15:15-16 ("I'm not a finance manager. I technically don't have any skills there."); *id.* at 27:10-15 ("From what I understood, there was some legal issue with his Treasurer being able to step up in time, and they had to fix that. So there was just that one space in January/February-ish that I was just waiting for this thing to be fixed so that we could swap everything over.").

¹⁰³ *See* 52 U.S.C. § 30104(b); 11 C.F.R. § 104.3.

¹⁰⁴ 52 U.S.C. § 30104(b)(3)(A); 11 C.F.R. § 104.3(a)(4)(i).

¹⁰⁵ 52 U.S.C. § 30104(b)(4)-(7); 11 C.F.R. § 104.3(b)(3), (4).

1 identification of any endorser or guarantor of such loan, and the date and amount or value of
2 such loan.¹⁰⁶

3 The Commission has advised that Bitcoin received as a contribution “should be reported
4 like in-kind contributions described in 11 C.F.R. § 104.13(a),” without deducting the usual and
5 normal fees deducted by the Bitcoin processor, and that subsequent sales of Bitcoin should be
6 reported as contributions to the campaign, if the purchase is known, or via a non-contribution
7 itemized receipt if the purchaser is unknown.¹⁰⁷

8 The Committee failed to report donor information for at least 31 contributors who each
9 contributed \$250 to the campaign, and indicated that receipts totaling \$11,551.04 and
10 disbursements totaling \$15,665.26 were “unauthorized” or “undocumented” on its 2018 April
11 Quarterly Report.¹⁰⁸ The Committee previously conceded that its reporting was inaccurate in
12 this respect.¹⁰⁹ It further failed to itemize two loans from Fisher totaling \$3,801.04 on its
13 Schedule C-P, instead including the loans on Schedule B-P with its itemized disbursements.¹¹⁰

14 The Committee stated that it did not have access to any records covering December 2017
15 through March 2018 for the accounts in which the campaign’s funds were kept.¹¹¹ However,
16 Fisher testified that she had provided the Committee with the same spreadsheets she had
17 produced to OGC during the investigation, which included line-item accounting of each
18 expenditure Fisher made on the Committee’s behalf as well as contributor information for every

¹⁰⁶ 52 U.S.C. § 30104(b)(3)(E); 11 C.F.R. § 104.3(a)(4)(iv).

¹⁰⁷ AO 2014-02 at 8-9.

¹⁰⁸ 2018 April Quarterly Report at 8, Sched. A-P at 12-22, Sched. B-P at 33-58.

¹⁰⁹ 2018 April Quarterly Report at 8; Miscellaneous Text.

¹¹⁰ 2018 April Quarterly Report.

¹¹¹ Committee Resp. at 1 (Sept. 24, 2018).

1 contribution that Fisher received for the Committee.¹¹² Fisher also testified that she had passed
2 on the infrastructure and credentials she used to manage the Committee's finances to individuals
3 at the Committee once she ceased working for it.¹¹³ Accordingly, the Committee appears to
4 have possessed information sufficient to file accurate reports and nonetheless failed to do so.

5 Fisher testified that that Kokesh raised approximately \$7,000 at a fundraising poker event
6 in Mexico in February 2018;¹¹⁴ however, the Committee has not reported any receipts that it
7 noted as coming from Acapulco, Mexico, or a poker tournament.¹¹⁵ Given corroborating
8 evidence OGC has gathered indicating that a poker tournament did occur in Acapulco in
9 February 2018, and that Kokesh did raise funds at that tournament raising net \$5,500 in Bitcoin
10 Cash, the factual record indicates that the Committee received but failed to report an additional
11 \$5,500 in contributions beyond what it indicated on its 2018 April Quarterly Report.

12 Fisher also testified that Kokesh had received "a significant amount of donations . . .
13 through Steemit" cryptocurrency,¹¹⁶ but none of the Committee's reported receipts mention

¹¹² Fisher Dep. at 133:12-136:2 ("I gave her the spreadsheets . . . that you just went through. . . . You have the same report that she had with the explanations and all of the data dumps."); *see* Spreadsheet titled "allkokesh" at OWENS-000000076-78 (undated) (identified by Fisher as a "Stripe data dump" of all transactions ever linked to the Stripe account Fisher created for the Committee, Fisher Dep. at 103:5-9); Spreadsheet titled "kokesh incoming funds" at OWENS-000000081-84 (undated) (identified by Fisher as a "Stripe data dump" including "all of the incoming transactions without the payouts," including contributor information, Fisher Dep. at 113:10-17); Spreadsheet titled "kokesh payouts" at OWENS-000000085 (undated) (identified by Fisher as a "Stripe data dump" showing all outgoing transactions associated with the Committee Stripe account, Fisher Dep. at 121:14-18); Spreadsheet titled "q1ex" at OWENS-000000088 (undated) (identified by Fisher as "the data dump from the bank account" with all disbursements made from the USAA account Fisher maintained for the Committee from January 1, 2018, through March 16, 2018, with annotations made by Fisher in column H, Fisher Dep. at 124:13-126:4).

¹¹³ Fisher Dep. at 20:2-4, 58:2-5, 129:21-22.

¹¹⁴ *Id.* at 30:4-13, 38:1-8, 126:16-25

¹¹⁵ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197 (last visited Nov. 29, 2022) (showing all Committee-reported receipts).

¹¹⁶ Fisher Dep. at 38:17-24.

1 Steemit or Steem.¹¹⁷ Kokesh was active on the Steemit platform throughout the 2020 election
2 cycle, posting his own content and re-posting that of others up to several times a day.¹¹⁸ Further,
3 his account links to his campaign website, and many of his posts from early 2018 note “payouts”
4 of up to \$200.¹¹⁹ It is unclear from the available information how much value Kokesh may have
5 received via the Steemit platform, and whether any funds received were contributions meant to
6 influence a federal election or simply payment for content creation; nonetheless, Fisher’s
7 allegations are credible and corroborated by Kokesh’s activity on the Steemit platform during his
8 campaign.

9 It is also unclear whether all the funds the Committee received in the form of
10 cryptocurrency were accurately reported. Though the Committee reported a number of Bitcoin
11 contributions and liquidations that appear to comply with the Commissions guidance on
12 reporting cryptocurrency,¹²⁰ Fisher testified that Kokesh received a number of contributions in
13 cryptocurrency directly which were maintained in his personal cryptocurrency wallet and which
14 she never received or reported.¹²¹

¹¹⁷ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197 (last visited Nov. 29, 2022) (showing all Committee-reported receipts).

¹¹⁸ Adam Kokesh (@adamkokesh), STEEMIT, <https://steemit.com/@adamkokesh> (last visited Nov. 29, 2022).

¹¹⁹ *Id.*

¹²⁰ *See, e.g.*, Adam Kokesh Am. Referendum Project, 2019 October Quarterly Report, Sched. A-P at 13 line B (Oct. 14, 2019), <https://docquery.fec.gov/pdf/140/201910149163838140/201910149163838140.pdf> (reporting in-kind contribution of 1.599930 Bitcoin worth \$500); Adam Kokesh Am. Referendum Project, Amended 2018 April Quarterly Report, Sched. A-P at 29 line A (Oct. 30, 2019), <https://docquery.fec.gov/pdf/823/201910309165305823/201910309165305823.pdf> (reporting “Bitcoin donation .08743 btc @ 8265.59 liquidated (Purchaser unknown)”).

¹²¹ Fisher Dep. at 88:16-90:1:18 (“Q[:] And do you know if Mr. Kokesh received . . . cryptocurrency which — A[:] Yes. Q[:] Did he transfer those into the — A[:] Never. Q[:] Okay. So he held those in his own personal cryptocurrency wallet? A[:] Correct. . . . [B]efore I even came on board, there was a donation location in terms of a wallet for cryptocurrency where he accepted cryptocurrency donations, and it was the same location on the website after the creation of the campaign committee, of which I never saw any accounting for, I know nothing about besides whatever was published on the website. . . . [The Disclosure Report] I produced wouldn’t have had anything to do with the cryptocurrencies because [the cryptocurrency wallet I maintained] never accepted any except from Adam.”).

1 Thus, we recommend that the Commission find reason to believe that the Committee
2 violated 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.3 by failing to file accurate reports
3 concerning the Committee's receipts, disbursements, and loans.

4 With respect to Owens, given his role as treasurer in name only, we recommend the
5 Commission take no further action with respect to his alleged violation of 52 U.S.C. § 30104(b)
6 and 11 C.F.R. § 104.3, and take no action as to any potential violation of the same by Angela
7 Fisher as she did not file the Committee's 2018 April Quarterly Report.

8 **D. The Commission Should Take No Further Action Against Ethan Owens and**
9 **Angela Fisher Regarding Alleged Commingling of Campaign Funds**

10 The Act and Commission regulations require that all campaign funds be “segregated
11 from, and may not be commingled with, the personal funds of any individual.”¹²²

12 The Commission previously found reason to believe that Fisher and Owens commingled
13 personal funds with campaign funds.¹²³ However, as discussed above, the investigation
14 established that Owens had no involvement in or access to the Committee's funds, and Fisher
15 kept the Committee's funds segregated from her own, except for two small loans which together
16 did not exceed the amount she was permitted to contribute to the Committee, and made sure to
17 pay for Committee expenses either with Committee funds or with personal funds for which she
18 sought reimbursement.¹²⁴ As a result, the record indicates that neither Owens nor Fisher
19 commingled personal funds with those of the Committee, and we recommend the Commission
20 take no further action with respect to Fisher's or Owens's alleged violations of 52 U.S.C.
21 § 30102(b)(3) and 11 C.F.R. § 102.15.

¹²² 52 U.S.C. § 30102(b)(3); *see also* 11 C.F.R. § 102.15.

¹²³ Cert. ¶ 2 (May 5, 2021).

¹²⁴ *See supra* notes 42-49 and accompanying text.

1 **E. The Commission Should Take No Further Action Against Ethan Owens and**
 2 **Angela Fisher for Alleged Failure to Keep and Maintain Adequate Records**

3 The treasurer of a political committee must keep an accurate account of the committee's
 4 contributions and disbursements.¹²⁵ The Act and Commission regulations also provide that
 5 records must be kept regarding contributions in excess of \$50. The treasurer must preserve all
 6 such records for three years after the applicable disclosure report is filed with the
 7 Commission.¹²⁶

8 With respect to the recordkeeping violations for which the Commission previously found
 9 reason to believe that Owens had violated the Act, as *de facto* treasurer, Fisher would be liable
 10 for those violations in her official capacity to the extent that they occurred, and in her personal
 11 capacity to the extent that such violations were reckless or knowing and willful.¹²⁷ However,
 12 Fisher appears to have adequately fulfilled the duties of treasurer for the Committee both in
 13 keeping the necessary records and filing disclosure reports due during her time serving in that
 14 role.¹²⁸ As a result, we recommend that the Commission take no further action as to the

¹²⁵ 52 U.S.C. § 30102(c); 11 C.F.R. § 102.9.

¹²⁶ 52 U.S.C. § 30102(d); 11 C.F.R. § 102.9(c).

¹²⁷ F&LA at 7, MUR 5646 (Burchfield) (finding campaign manager who prepared the committee's reports and performed all finance-related duties for the committee personally liable as *de facto* treasurer); F&LA at 3, MUR 5610 (Haywood) ("As an acting treasurer, [Haywood] was required to keep an account of the name, address, date, amount, and purpose of each disbursement made by the Committees . . ."); F&LA at 5, MUR 5453 (Ariola) ("In place of a treasurer, former deputy treasurer Mr. Ariola signed the [committee's] reports which contained apparent excessive individual contributions. . . . As such, he failed to fulfil his responsibilities under the Act and the Commission's regulations, and is personally liable for such failure."); F&LA at 1, MUR 5358 (Morgan) ("The treasurer, and any other person required to file any report or statement under the Act, is 'personally responsible . . . for the accuracy of any information or statement contained in it.' (quoting 11 C.F.R. § 104.14(d)); *see also* First Gen. Counsel's Rpt. ("FGCR") at 20-28, MUR 7126 (Mich. Democratic State Cent. Comm.) (recommending the Commission refer *de facto* treasurers to the Department of Justice for violations including signing and filing disclosure reports they knew to contain falsified information); Cert. ¶ 3 (Aug. 18, 2016), MUR 7126 (approving recommendation). The Commission split on OGC's recommendation to find reason to believe that the respondent committee had failed to accurately identify its treasurer. *Id.* ¶ 1.i.

¹²⁸ *See* notes 30-34, 38-39 and accompanying text.

1 allegations that Owens and Fisher violated 52 U.S.C. § 30102(c), (d), and 11 C.F.R § 102.9 by
2 failing to keep and maintain adequate records.

3 **F. The Commission Should Find Reason to Believe That Roger Ver Made, and**
4 **Kokesh and the Committee Knowingly Accepted and Failed to Report,**
5 **Prohibited Foreign National Contributions**

6 The Act provides that the term “contribution” includes “any gift, subscription, loan,
7 advance, or deposit of money or anything of value made by any person for the purpose of
8 influencing any election for Federal office.”¹²⁹ The Act and Commission regulations prohibit
9 any “foreign national” from directly or indirectly making a contribution or donation of money or
10 other thing of value, or an expenditure, independent expenditure, or disbursement, in connection
11 with a federal, state, or local election.¹³⁰ The Act’s definition of “foreign national” includes an
12 individual who is not a citizen or national of the United States and who is not lawfully admitted
13 for permanent residence.¹³¹ The Act also prohibits persons from soliciting, accepting, or
14 receiving a contribution or donation from a foreign national.¹³²

15 In analyzing whether the provision of funds or any other thing of value is a
16 “contribution” under the Act and Commission regulations, the Commission has concluded that
17 the question is whether a thing of value was “provided for the purpose of influencing a federal
18 election [and] not whether [it] provided a benefit to [a federal candidate’s] campaign.”¹³³ As

¹²⁹ 52 U.S.C. § 30101(8)(A)(i).

¹³⁰ *Id.* § 30121(a)(1); 11 C.F.R. § 110.20(b), (c), (e), (f). Courts have consistently upheld the provisions of the Act prohibiting foreign national contributions on the grounds that the government has a clear, compelling interest in limiting the influence of foreigners over the activities and processes that are integral to democratic self-government, which include making political contributions and express-advocacy expenditures. *See Bluman v. FEC*, 800 F. Supp. 2d 281, 288-89 (D.D.C. 2011), *aff’d* 565 U.S. 1104 (2012); *United States v. Singh*, 924 F.3d 1030, 1040-44 (9th Cir. 2019).

¹³¹ 52 U.S.C. § 30121(b); 22 U.S.C. § 611(b)(3); *see also* 11 C.F.R. § 110.20(a)(3).

¹³² 52 U.S.C. § 30121(a)(2).

¹³³ F&LA at 6, MUR 7024 (Van Hollen for Senate).

1 such, the Commission has previously found that activity lacking the requisite purpose of
2 influencing a federal election — including, *e.g.*, engaging in legal or policy advocacy¹³⁴ — does
3 not result in a “contribution” or “expenditure,” even if it confers a benefit on a candidate or
4 otherwise affects a federal election. The electoral purpose may be clear on its face, as in a third
5 party’s payments for a coordinated communication or inferred from the surrounding
6 circumstances.¹³⁵

7 It is undisputed that Ver, a foreign national, gave Kokesh a monthly stipend of
8 approximately \$10,000 in cryptocurrency between December 2016 and December 2018 that

¹³⁴ *E.g.*, F&LA at 8, MUR 7024 (finding free legal services provided to a federal candidate challenging FEC disclosure regulations were not contributions because the services were provided “for the purpose of challenging a rule of general application, not to influence a particular election”); Advisory Opinion 2010-03 at 4 (Nat’l Democratic Redistricting Trust) (finding that federal candidates can solicit funds outside of the Act’s limitations and prohibitions for redistricting litigation costs, because “[a]lthough the outcome of redistricting litigation often has political consequences, . . . such activity is sufficiently removed that it is not ‘in connection with’ the elections themselves”); Advisory Opinion 1982-35 at 2 (Hopfman) (advising that funds collected by federal candidate to challenge state party’s ballot access rule precluding him from the ballot were not “contributions” because “the candidate is not attempting to influence a Federal election by preventing the electorate from voting for a particular opponent [but instead] proposes to use the judicial system to test the constitutionality of the application of a party rule to his candidacy”); Advisory Opinion 1996-39 (Heintz for Congress) (advising similarly to Hopfman); *cf.* Advisory Opinion 1980-57 at 3 (Bexar Cty. Democratic Party) (advising that funds raised for federal candidate’s lawsuit seeking removal of a potential opponent from the ballot *were* contributions because litigation “to force an election opponent off the ballot . . . is as much an effort to influence an election as is a campaign advertisement derogating that opponent”).

¹³⁵ *E.g.* Advisory Opinion 1988-22 at 5 (San Joaquin Valley Republican Assocs.) (concluding third party newspaper publishing comments regarding federal candidates, coordinated with those candidates or their agents, thereby made contributions); *see* F&LA at 17-20, MURs 4568, 4633, 4634 (Triad Mgmt. Servs., Inc.) (finding reason to believe corporation and related nonprofit organizations made contributions by providing federal candidates with “uncompensated fundraising and campaign management assistance” and “advertising assistance[.]” including spending “several million dollars” on coordinated advertisements); Advisory Opinion 2000-08 at 1, 3 (Harvey) (concluding private individual’s \$10,000 “gift” to a federal candidate would be a contribution because “the proposed gift would not be made but for the recipient’s status as a Federal candidate”).

1 totaled about \$250,000.¹³⁶ Of that amount, Ver gave at least \$110,000 to Kokesh after he had
2 declared his candidacy for President in January 2018.¹³⁷

3 Fisher has provided sworn testimony indicating that Kokesh used some of the funds to
4 finance his presidential campaign. According to Fisher, Kokesh “was going to lend the
5 campaign [this] \$10,000 a month stipend” and “that was [from] where he was funding his
6 campaign events, that’s how he was able to hire and pay staff.”¹³⁸ Fisher testified that Kokesh
7 “tried to exclusively use cryptocurrency. So, for me to have any transaction with him . . . [I had]
8 a wallet that I used to accept his BTC [Bitcoin] that was deposited into” the account she
9 maintained for the Committee,¹³⁹ and that, “[i]n order to accept his reimbursements, I had to
10 have some kind of a cryptocurrency wallet.”¹⁴⁰

11 Committee reports corroborate Fisher’s statements, as they indicate that the Committee
12 received over \$175,000 from Kokesh over the course of the campaign, of which \$148,693.97
13 was reported as being in cryptocurrency, and all but \$1,000 of that during the period that Kokesh
14 was receiving funds from Ver.¹⁴¹ Kokesh appears to have worked solely as a self-employed

¹³⁶ See Ver Resp. at 2 (“Ver made [\$10,000 USD-in-cryptocurrency] monthly stipend payments to Mr. Kokesh every month from December 2016 to December 2018.”). December 2016 to December 2018 represents a timeframe spanning 25 months.

¹³⁷ Kokesh filed his Statement of Candidacy on January 13, 2018; the available information does not indicate on what day each month Ver made his payments to Kokesh, and as such it is unclear whether the January 2018 stipend was paid before or after Kokesh announced. See Adam Kokesh, Statement of Candidacy at 1 (Jan. 13, 2018), <https://docquery.fec.gov/pdf/839/201801139090406839/201801139090406839.pdf>. If the January 2018 payment was made after Kokesh became a candidate, the total discussed above rises to \$120,000.

¹³⁸ Fisher Dep. at 35:8-10, 91:24-25,

¹³⁹ *Id.* at 79:2-6.

¹⁴⁰ *Id.* at 86:20-21.

¹⁴¹ *FEC Receipts: Filtered Results*, FEC.GOV, https://www.fec.gov/data/receipts/?data_type=processed&committee_id=C00662197&contributor_name=kokesh (last visited Nov. 29, 2022) (showing 116 contributions to the Committee from Kokesh between 2017 and 2020, with 73 contributions noting that they involved Bitcoin or cryptocurrency, with only two occurring after December 2018). See *supra* note 56 and accompanying text.

1 “author/activist/host/producer” during this time period, and it is unclear where he would have
2 obtained the majority of the funds he gave the Committee outside of Ver’s financial support.¹⁴²
3 Ver, however, denies that he made the payments for the purpose of influencing a federal
4 election and states that the Commission should “exercise its prosecutorial discretion to dismiss
5 this matter.”¹⁴³ Ver states that he “sought to fund Mr. Kokesh’s advocacy of a values system
6 based on a replacement of government with private consensual agreements among individuals”
7 after he saw Kokesh “express his political views on government, liberty[,] and war through
8 Mr. Kokesh’s numerous YouTube postings.”¹⁴⁴ Ver contends that he was “focused on
9 advancing the advocacy of his sincerely held beliefs, not electing a candidate,”¹⁴⁵ and notes that
10 “the FEC has recognized [that] foreign nationals *may* engage in issue advocacy, as opposed to
11 seeking to elect a candidate.”¹⁴⁶ Further, the timing of the stipend, which began a year before
12 Kokesh declared his candidacy and ended nearly two years before the election for which Kokesh
13 was running, suggests a non-electoral purpose.¹⁴⁷

¹⁴² Adam (Captain Freebeard) Kokesh, LINKEDIN, <https://www.linkedin.com/in/adam-kokesh-44030aab/> (last visited Nov. 29, 2022) (showing only roles as “Author/Activist/Host/Producer” and “Author” since 2015).

¹⁴³ Ver Resp. at 1.

¹⁴⁴ *Id.* at 2.

¹⁴⁵ *Id.* at 4.

¹⁴⁶ *Id.* (emphasis in original) (citing F&LA at 5-6, MUR 7523 (Stop I-186 to Protect Mining and Jobs, *et al.*)). This argument is at least partially supported by the District Court for the District of Columbia’s holding, affirmed by the Supreme Court, in *Bluman v. FEC*, 800 F. Supp. 2d 281, 290 (D.D.C. 2011), *aff’d*, 565 U.S. 1104 (2012), that the Act “does not restrain foreign nationals from speaking out about issues or spending money to advocate their views about issues.” The court continued, however, by stating that the Act “restrains them only from a certain form of expressive activity closely tied to the voting process — **providing money for a candidate** or political party or spending money in order to expressly advocate for or against the election of a candidate.” *Id.* (emphasis added).

¹⁴⁷ Under other circumstances, the Commission has deemed that the timing of compensation that began, as here, “almost a year” before a respondent declared his candidacy indicated that it was for “*bona fide* employment” and “independent of his candidacy” rather than campaign related. F&LA at 5, MUR 7710 (Hunt for Congress, *et al.*); see F&LA at 5, MUR 7044 (Jodey Cook Arrington, *et al.*) (finding no reason to believe where the candidate was employed for 15 months before declaring candidacy). Though Ver’s stipend does not appear to have been pursuant to a formal employment agreement, the timing of the stipend, which began before Kokesh declared his

1 However, contemporaneous information appears to undercut Ver's Response and
 2 indicates that Ver advocated for Kokesh's election while Ver continued to pay Kokesh. On
 3 May 11, 2018, Ver expressed support and solicited funds for Kokesh's campaign by tweeting:
 4 "Help us *crowd[-]fund* a peaceful, responsible dissolution of the entire federal government via
 5 @adamkokesh[.] kokeshforpresident.com."¹⁴⁸ Ver's Twitter account is verified, which at the
 6 time indicated that Twitter has confirmed his identify and that the account was authentic.¹⁴⁹ The
 7 Twitter handle "@adamkokesh" was Kokesh's verified account,¹⁵⁰ and kokeshforpresident.com
 8 was his campaign website.¹⁵¹ This statement suggests that Ver understood that financing
 9 Kokesh's presidential campaign was a means of advancing libertarian values and his payments to
 10 Kokesh during the campaign were for the purpose of influencing a federal election. After
 11 making this statement, Ver continued to pay the \$10,000 monthly stipends to Kokesh for another
 12 six months. Under these circumstances, it seems unlikely that Ver was not aware of how Kokesh
 13 intended to use the funds, and for what purposes.

14 Further, when asked whether Ver's stipends were for campaign purposes, Fisher testified:

15 What I was told was that it was for him to run a national campaign
 16 to increase visibility of cryptocurrency, right. . . .

17 How he did that was his presidential campaign. And it is my
 18 understanding that he was double dipping. I think he was using the
 19 opportunity to take the money from Roger Ver and use the

candidacy and ended nearly two years before the election for which Kokesh was running, is some indication of a non-electoral purpose

¹⁴⁸ Roger Ver (@rogerkver), TWITTER (May 11, 2018, 11:42 AM), <https://twitter.com/rogerkver/status/994966024444305409> (emphasis added).

¹⁴⁹ See *About Verified Accounts*, TWITTER HELP CENTER (Oct. 12, 2022), <https://help.twitter.com/en/managing-your-account/about-twitter-verified-accounts> [<https://web.archive.org/web/20221012220922/https://help.twitter.com/en/managing-your-account/about-twitter-verified-accounts#requirements>].

¹⁵⁰ Adam Kokesh (@adamkokesh), TWITTER (<https://twitter.com/adamkokesh>) (last visited Nov. 29, 2022).

¹⁵¹ KOKESH FOR PRESIDENT (Jan. 24, 2018), <https://kokeshforpresident.com> [<https://web.archive.org/web/20180124181025/https://kokeshforpresident.com/>].

1 presidential campaign as his national campaign to tour to raise
2 visibility about cryptocurrencies.¹⁵²

3 Though Ver may have sought to advance cryptocurrency and the libertarian political philosophy
4 generally through his payments to Kokesh, Fisher's testimony indicates that Kokesh used Ver's
5 funds to do so via his presidential campaign. Given Ver's knowledge of and, indeed, support for
6 Kokesh's campaign, this information further indicates that Ver likely knew that his funds would
7 be used to advance Kokesh's candidacy.

8 The Commission has issued guidance stating that "[t]he Commission will find 'reason to
9 believe' in cases where the available evidence in the matter is at least sufficient to warrant
10 conducting an investigation, and where the seriousness of the alleged violation warrants either
11 further investigation or immediate conciliation. . . . A 'reason to believe' finding by itself does
12 not establish that the law has been violated." Given that this matter involves serious, credible
13 allegations that a foreign national made over \$100,000 in contributions to influence a federal
14 election, the circumstances presented here warrant further investigation.

15 Accordingly, we recommend the Commission find reason to believe that Ver made, and
16 Kokesh and the Committee knowingly accepted, prohibited contributions in violation of
17 52 U.S.C. § 30121(a) and 11 C.F.R. § 110.20.

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¹⁵² Fisher Dep. at 39:7-16.

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17 **VII. RECOMMENDATIONS**

- 18 1. Find reason to believe that Adam Kokesh American Referendum Project and
19 Angela Thornton in her official capacity as treasurer and Angela Fisher
20 misreported the Committee's treasurer in violation of 52 U.S.C. § 30103(b), (c)
21 and 11 C.F.R. § 102.2(a)(1), (2);
- 22 2. Take no further action as to the allegation that Ethan Owens misreported the
23 Committee's treasurer in violation of 52 U.S.C. § 30103(b), (c) and 11 C.F.R.
24 § 102.2(a)(1), (2);
- 25 3. Find reason to believe that Adam Kokesh American Referendum Project and
26 Angela Thornton in her official capacity as treasurer violated 52 U.S.C.

- 1 § 30102(h)(1) and 11 C.F.R. § 103.3 by failing to deposit receipts in an account at
2 a properly designated campaign depository;
- 3 4. Take no further action as to the allegation that Ethan Owens and Angela Fisher
4 violated 52 U.S.C. § 30102(h)(1) and 11 C.F.R. § 103.3 by failing to deposit
5 receipts in an account at a properly designated campaign depository;
- 6 5. Find reason to believe that Adam Kokesh American Referendum Project and
7 Angela Thornton in her official capacity as treasurer violated 52 U.S.C.
8 § 30104(b) and 11 C.F.R. § 104.3 by failing to file accurate reports concerning the
9 Committee's receipts, disbursements, and loans;
- 10 6. Take no further action as to the allegations that Ethan Owens and Angela Fisher
11 violated 52 U.S.C. § 30104(b) and 11 C.F.R. § 104.3 by failing to accurately
12 report receipts, disbursements, and loans;
- 13 7. Take no further action as to the allegations that Ethan Owens and Angela Fisher
14 violated 52 U.S.C. § 30102(b)(3) and 11 C.F.R. § 102.15 by commingling
15 campaign funds with personal funds;
- 16 8. Take no further action as to the allegations that Ethan Owens and Angela Fisher
17 violated 52 U.S.C. § 30102(c), (d) and 11 C.F.R. § 102.9 by failing to keep and
18 maintain adequate records;
- 19 9. Find reason to believe that Roger Ver made, and Adam Kokesh and Adam
20 Kokesh American Referendum Project and Angela Thornton in her official
21 capacity as treasurer knowingly accepted, prohibited contributions in violation of
22 52 U.S.C. § 30121(a) and 11 C.F.R. § 110.20;
- 23 10. Authorize pre-probable cause conciliation with Angela Fisher;
- 24 11. Approve the attached Conciliation Agreement;
- 25 12. Approve the attached Factual and Legal Analyses;
- 26 13. Authorize the use of compulsory process with respect to Roger Ver, Adam
27 Kokesh, and Adam Kokesh American Referendum Project and Angela Thornton
28 in her official capacity as treasurer;
- 29 14. Close the file as to Ethan Owens; and

1 15. Approve the appropriate letters.

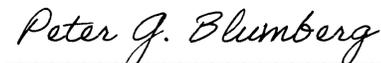
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