

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20058**

<p><b>In the Matter of</b></p> <p><b>LegacyXChange, Inc.,</b></p> <p><b>Respondent.</b></p>
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**REPLY IN SUPPORT OF DIVISION  
OF ENFORCEMENT'S MOTION FOR  
SUMMARY DISPOSITION**

**I. INTRODUCTION**

The response of LegacyXChange, Inc. (“Legacy”) fails to overcome the strong presumption in favor of revocation in the case of an extended filing delinquency. To the contrary, the evidence Legacy presents strengthens the case *for* revocation, detailing the significant information that was withheld from investors both during the period of delinquency and in recent filings. In fact, publicly available information about Legacy’s principal—three recent bankruptcy filings and service as a director and CEO of another public company, all undisclosed in Legacy’s belated filings—shows that Legacy cannot be counted on to comply in the future. Therefore, the Division of Enforcement’s Motion for Summary Disposition should be granted.

**II. STATEMENT OF ADDITIONAL FACTS**

On July 14, 2017, Legacy’s sole officer and director, William Bollander, filed, *pro se*, a Chapter 13 bankruptcy petition. *In re Bollander*, Case 17-18858 (Bankr. S.D. Fla.) (Doc. 1).<sup>1</sup> On

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<sup>1</sup>In Legacy’s response, it refers to litigation in California in which Bollander was a defendant. (Legacy’s Resp., Exh. 2) A document Bollander filed in that case (“California Filing”) makes clear that the William Bollander who filed bankruptcy is one and the same as the William Bollander who is Legacy’s CEO and director. (*Compare* California Filing, at 1 *with* Bankruptcy Petition, at 2 (same street address); California Filing, at 18, 21, 28-31 *with* Bankruptcy Petition, at 8 (same email address); California Filing, at 1 *with* Bankruptcy Petition, at 8 (same phone number)). The Bankruptcy Petition and the California Filing are attached respectively as Exhibits 1 and 2.

August 18, 2017, the Bankruptcy Court dismissed the case based on Bollander's failure to file the required schedules. *Id.* (Doc. 16).<sup>2</sup> On September 13, 2018, Bollander filed another *pro se* bankruptcy petition, which was dismissed for the same reason. *In re Bollander*, Case 18-21243 (Bankr. S.D. Fla.) (Doc. 1, 13).<sup>3</sup>

On June 7, 2019, Bollander, now represented by counsel, filed a third Chapter 13 bankruptcy petition. *In re Bollander*, Case 19-17630 (Bankr. S.D. Fla.) (Doc. 1).<sup>4</sup> In a document signed under penalty of perjury, Bollander stated that he had two sources of income: (a) his employment as a "Technician" at Euramerica Gas & Oil Corp in Plantation, Florida, and (b) a "Side Business" called Stream Hosting. (Doc. 15, at 17-18).<sup>5</sup> Bollander answered "no" to being an officer, director, managing executive, or 5% or greater owner of a corporation. (*Id.* at 27-28)

Legacy's late-filed Forms 10-K for the periods ending March 31, 2018 and March 31, 2019 do not disclose Bollander's bankruptcy filings, his employment by Euramerica, his employment by Stream Hosting, or his position as director and CEO of GH Capital, Inc., another reporting company.<sup>6</sup>

### III. ARGUMENT

As the Division demonstrated in its Motion for Summary Disposition, there is a strong presumption in favor of revocation in cases involving a lengthy delinquency, which the respondent

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<sup>2</sup>Exh. 3 (dismissal order).

<sup>3</sup>Exh. 4 (second bankruptcy petition); Exh. 5 (second dismissal order).

<sup>4</sup>Exh. 6 (third bankruptcy petition).

<sup>5</sup>Exh. 7 (third bankruptcy financial disclosures).

<sup>6</sup>Exh. 8 (Legacy Form 10-K for Period Ending March 31, 2018), at 18; Division's Motion for Summary Disposition, Exh. 3 (Legacy Form 10-K for Period Ending March 31, 2019), at 19; Exh. 9 (GH Capital Form 10-K for Period Ending Sept. 30, 2018), at 13-14 (reporting Bollander's appointment as CEO and a director of GH Capital as of October 2018 and reciting that he had not filed any bankruptcy proceedings within the prior ten years); Exh. 10 (GH Capital Form 8-K, Filed Nov. 16, 2020), at 2 (reporting Bollander's resignation as of Sept. 30, 2020).

can overcome only by making a strongly compelling showing with respect to the other *Gateway*<sup>7</sup> factors. (Div. Mot. at 5) Here, Legacy cannot contest that its delinquency was serious and recurrent. To the contrary, its response demonstrates that it operated for years with no disclosure of its woes (its poor financial condition, the California litigation, and the financial problems of its sole officer) or its hopes (the potential World of Lockers reverse merger).

With respect to the degree of culpability involved, there is nothing unusually exculpatory about the reason for the delinquency—lack of funds. In fact, Legacy itself states that it is “often the case” that delinquency arises “from an inability to generate cash flows.” (Legacy Resp. at 7)

Legacy’s efforts to remedy its past violations were incomplete, as its recent curative filings contain failures to disclose. As outlined above, the Forms 10-K for the periods ending March 31, 2018 and 2019 contain no information about the California litigation, the alleged conversion of funds by the Legacy consultant, or the entanglement with World of Lockers—all this is coming to light for the first time in this litigation.

The Forms 10-K also omit information about Bollander. The Forms recite his “demonstrated business acumen” while omitting his bankruptcy filings. *See* Reg. S-K, Item 401(f)(1) (incorporated by instructions to Form 10-K, Item 10) (requiring disclosure of events “material to an evaluation of the ability or integrity of any director,” including any bankruptcy petition); *Steven L. Jenkins, CPA*, Exch. Act Rel. No. 89936, 2020 WL 5632667 (Sept. 21, 2020) (settled order imposing remedial sanctions and a cease-and-desist order based on director’s failure to disclose bankruptcy petition). The Forms 10-K also omit Bollander’s other positions disclosed in his third bankruptcy case and in the GH Capital public filings. *See* Reg. S-K, Item 401(e)(1), (e)(2) (requiring disclosure of director’s “principal occupations and employment during the past

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<sup>7</sup>*Gateway Int’l Holdings, Inc.*, Exch. Act Rel. No. 53907, 2006 WL 1506286 (May 31, 2006).

five years” and “other directorships” at reporting companies). Legacy’s continued “reporting inaccuracies underscore our conclusion that it cannot ensure future compliance.” *Absolute Potential, Inc.*, Exch. Act Rel. No. 71866, 2014 WL 1338256, \*8 (Apr. 4, 2014).

Finally, given Bollander’s multiple omissions in the filings of two public companies and his false statements in his bankruptcy filing about not being a director of a company, there is no reason to give any credit to Legacy’s assurances against further violations.

### **CONCLUSION**

Legacy has not shown that the *Gateway* factors weigh in its favor at all, let alone in a substantially compelling way. Therefore, for the reasons stated above and in its initial submission, the Division requests that the Commission deny grant the Commission’s Motion for Summary Disposition, and revoke the registration of Legacy’s securities.

May 21, 2021

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

Pursuant to Rule 150 of the Commission's Rules of Practice, I hereby certify that on May 21, 2021, the foregoing document was filed using the eFAP system and that a true and correct copy has been provided to the [APFilings@SEC.gov](mailto:APFilings@SEC.gov) mailbox and has been served by e-mail, on this 21<sup>st</sup> day of May 2021, on the following persons entitled to notice:

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