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LifeMD Inc. (LFMD): Another Series of “Unfortunate” Events

“Tell me with whom you associate, and I will tell you who you are.”

– Johann Wolfgang von Goethe

LifeMD’s response to our initial report sought to distance CEO Justin Schreiber from Redwood Scientific by characterizing his involvement as an “unfortunate investment”, as if to characterize Redwood as a black spot on an otherwise illustrious investment history. However, our report also detailed Schreiber’s history of involvement in several businesses we view as stock promotion schemes, including Advaxis (ADX), Clean Coal Technologies (CCTC), Oxis (now GTBP), and Cardax (CDXI). These were left unaddressed in the Company’s response.

What we find even more egregious is Schreiber’s involvement in Blockchain Industries Inc (OTC:BCII), a \$36 million OTC-traded penny stock which claims to be “a merchant bank which focuses on the international blockchain and cryptocurrency sectors.” Schreiber [bought the shell \(formerly known as Omni Global Technologies\) through JOJ Holdings in May 2017](#), and renamed it Blockchain Industries. In further testament to Schreiber’s tendency towards “unfortunate” decision-making, BCII has [utilized the “legal” services of Richard Rubin](#), a disbarred attorney who was not allowed to practice law. See a February 2018 BCII filing in which Schreiber is listed as 98% owner of BCII through JOJ Holdings, while Rubin is listed as legal counsel:

If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Name and Address of Beneficial Owners	Number of Shares	Percentage Ownership (1)
JOJ Holdings, LLC, 53 Calle Palmeras, San Juan, Puerto Rico 00901	40,000,000	98.19%
Total	40,000,000	98.19%

(1) Based upon 40,737,406 shares of common stock issued and outstanding on February 12, 2018. The control person of JOJ Holdings LLC is Justin Schreiber, the married spouse of Olivia Funk, the former CEO and sole director of the Company. Reference is made to the Company’s Form 8-K filed with the SEC on November 16, 2017 reporting the resignation of Olivia Funk and the appointment of Patrick Moynihan as CEO and sole director. https://www.sec.gov/Archives/edgar/data/1084370/000168316817003065/blockchain_8k.htm

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: Office of Richard Rubin

Firm:

Address 1: 40 Wall Street, 28th Floor

Address 2: New York, NY 10005

Phone: 917-957-9092

Email: rrubin@parkavenuegorup.us

In December 2020, Rubin was charged by the SEC for his role in “a legal opinion letter scheme to fraudulently facilitate the sale of millions of shares of microcap securities to retail investors.” Per the SEC’s complaint, Rubin was not actually a practicing attorney, having been disbarred in 1995:

SEC Charges Disbarred New York Attorney and Florida Attorney with Scheme to Create False Opinion Letters

FOR IMMEDIATE RELEASE

2020-300

Washington D.C., Dec. 2, 2020 — The Securities and Exchange Commission today charged disbarred attorney, Richard J. Rubin, and licensed attorney, Thomas J. Craft, with fraud for their roles in a legal opinion letter scheme to fraudulently facilitate the sale of millions of shares of microcap securities to retail investors.

The SEC’s complaint alleges that from December 2015 to July 2018, Rubin, who was disbarred in 1995, continued to fraudulently practice securities law by submitting at least 128 attorney opinion letters that allowed microcap stock issuers’ securities to be purchased by and sold to the investing public. The complaint alleges that Rubin signed certain letters, falsely claiming to be an attorney, and that he drafted other letters for Craft’s signature. The complaint alleges that Craft signed or permitted the use of his name and signature on at least 30 letters that falsely stated he had performed substantive work to formulate the opinions in those letters.

We think that if BCII was a fully-legitimate operation, then at the least, it would be able to recruit a legitimate lawyer. Apparently, this was not the case.

Moreover, in November 2017, [Patrick Moynihan joined BCII](#) as CEO and CFO, replacing none other than Schreiber’s wife, Ms. Olivia Funk. Moynihan was previously a member of Redwood Scientific’s [Board of Directors](#). In May 2018, Robert Kalkstein, [then also joined BCII as CFO](#) before he went on to join LFMD as CFO.

The following sets forth biographical information about each of our directors and executive officers as of the date of this report:

Name	Age	Position	Director / Officer Since
Patrick Moynihan	50	Former Chief Executive Officer	November 15, 2017, resigned as Chairman of the Board on April 7, 2019. Resigned as Chief Executive Officer on June 17, 2019
Paul Kim	49	Interim Chief Executive Officer and Chief Operating Officer	June 4, 2019 (COO) and June 14, 2019 (Interim CEO)
Robert Kalkstein	37	Principal Financial Officer	May 18, 2018
Max Robbins	47	Director	February 1, 2018
Richard Kromka	53	Director	December 30, 2018
Michael Conn	40	Director	December 30, 2018
Kevin Hu	25	Director	December 30, 2018

As our initial report detailed, Kalkstein was also previously a shareholder at Redwood Scientific. **As shown through these further connections, it appears to us that Schreiber, Stefan Galluppi (see below), Moynihan, and Kalkstein**

were not only involved at Redwood Scientific, but yet another alleged fraud in Blockchain Industries. In our view, these ties cause us to question whether Schreiber and his lackeys are merely in the business of moving from one stock scheme to another, leaving a wake of shareholder losses in their path.

In 2018, the entirety of BCII's revenues were generated from an agreement to provide "ICO services" to PT KinerjaPay Indonesia (OTC:KPAY) in exchange for \$250,000 in cash and 1.0 million KPAY shares worth \$1.8 million:

Years Ended April 30, 2018 and 2017

Service Revenue

Revenue was \$1,582,483 and \$0 for the year ended April 30, 2018 and 2017, respectively. As aforementioned, the Company was under the control of a Court appointed Receiver during the 2017 period. For the period ended April 30, 2018 the Company primarily focused on generating revenue from the Digital Asset market. The revenue recorded during this period relates to (1) the agreement it signed with KPAY for ICO consulting services and (2) the conference held in San Juan, Puerto Rico on March 2018.

Under the terms of the agreement with the customer, the value of the contract was comprised of \$250,000 in cash and 1,000,000 shares of stock valued at \$1.80 per share, or \$1,800,000, and was paid in full to the Company prior to the commencement of services. The total value of the contract was \$2,050,000. The Company or customer may

Today, KPAY trades at \$0.0043 per share, or 99.76% lower than those levels. When we looked for any evidence of these "ICO services", we were unable to find any record of Kinerjapay's "KCOIN" trading on any cryptocurrency exchanges. KPAY stated in its Q3 2018 Form 10-Q that the company decided "not to proceed" with the ICO:

Inventories

Inventories are stated at the lower of cost or market value, using the first-in, first-out convention. Inventories consist of raw materials in the form of coins and finished goods, such as instant noodles for sale. The gold-plated coins were manufactured in connection with the far-future plan of coin offerings and supposed to be distributed at the first launch of the coin offering. However, the Company has determined not to proceed at this time with the previously announced coin offering and may, in fact, abandon the coin offering. As of September 30, 2018, and December 31, 2017, the Company had inventories of \$24,311 and \$0, respectively.

Coupled with what we view as Schreiber's tendency to surround himself in failing businesses as investors' expense, [BCII also awarded several grants](#) to many of the same individuals we mentioned in our initial report:

- **Current LifeMD CTO and former Redwood Scientific CFO Stefan Galluppi was granted 500,000 shares at \$0.2595 per share, despite – as far as we can tell – having no official executive role at BCII.**
- Robert Kalkstein was granted 500,000 shares at \$3.50. Moreover, Sagacious Gambit Inc. (a Robert Kalkstein-affiliated entity per [state records](#) and [BCII's filings](#)), was granted 500,000 shares at \$2.50.
- Lisa Moynihan (who we suspect is related to Patrick Moynihan) was granted 100,000 shares at \$14.00.

Moreover, LifeMD itself, which was formerly known as Immudyne prior to its [rebranding to Conversion Labs](#), then LifeMD, also became directly involved with BCII in November 2017 through a transaction wherein the company purchased BCII shares from JOJ Holdings (a Justin Schreiber entity) in exchange for its own shares:

On November 20, 2017, the Company entered into an agreement (the “Agreement”) with JOJ Holdings, LLC (“JOJ”). Pursuant to the terms of the Agreement, Immudyne purchased 2,000,000 shares (post-split from a 2:1 forward split on January 16, 2018) of Blockchain Industries, Inc. (“BCII”) from JOJ. The Agreement was amended on December 8, 2017 and again on March 9, 2018. In consideration for the purchase, Immudyne agreed to issue one (1) share of Immudyne common stock to JOJ for every dollar Immudyne realizes from gross proceeds on the sale of shares of BCII purchased pursuant to the Agreement, up to a total maximum aggregate amount of 5,000,000 shares. The Company has 3 years to sell the shares of BCII and has agreed not to sell more than 20% of the 30-day average daily trading volume of BCII. Justin Schreiber, the Company’s President and CEO, is the President and owner of JOJ. The transaction was determined not to meet the criteria for recognition as an exchange transaction, therefore no asset or liability has been recorded in the financial statements.

Readers may ask, “why was Immudyne/LifeMD – whose primary products at the time were Shapiro MD shampoo and conditioners – become involved in the CEO’s apparent cryptocurrency side hustle?” We don’t have a great answer for that. Nevertheless, we don’t think this venture has resulted particularly well for shareholders thus far:



LifeMD investors may also be interested to know that Schreiber and BCII appear to hold ties to two additional unsavory individuals, according to a lawsuit. These include:

- **Murray Huberfeld**, alleged fraudster and co-Founder of Platinum Partners, whose collective legal proceedings remain ongoing but include charges of securities fraud, conspiracy, wire fraud, and more.
- **Joseph Salvani**, who was alleged by the SEC to have induced the purchase of securities without registering as a broker, and further characterized by Forbes as a “master [stock] tout”.

A February 2021 lawsuit filed against Schreiber (case 3:21-cv-00242-W-DEB) alleges that the plaintiff was unjustly terminated in connection with his investigations of fraudulent activity at BCII.

In the suit, former BCII employee Daniel White also named former LFMD CFO Robert Kalkstein and others including Joseph Salvani. Joseph Salvani was [charged by the SEC](#) for selling securities without a broker’s license, and called a “[master tout](#)” by Forbes. Thus, we find his alleged co-involvement in BCII to be particularly concerning.

The White complaint alleges that in January 2018, White was hired by BCII as Head of Security and promoted to “Integrity Compliance Officer” thereafter. In October 2018, White was tasked with conducting an internal

investigation at BCII, and, as the complaint alleges, “became aware of various misdeeds”, including that “[BCII’s] capitalization table had been fraudulently tampered with.”

6 33. In or around November of 2018, Plaintiff determined through his investigation
7
8 that Defendant Blockchain’s capitalization table had been fraudulently tampered with.
9 34. Defendant Blockchain’s capitalization table illustrated that Mr. Murray
10 Huberfeld was one of Defendant Blockchain’s seed investors without any KYC (Know
11 Your Customer) analysis or any AML (anti-money laundering) processes or procedures.
12

More specifically, White claims that Murray Huberfeld (who previously [pled guilty to conspiracy](#) in relation to the Platinum Partners fraud) disappeared from the capitalization table, while at the same time, Kalkstein (former LFMD CFO), Schreiber, and Schreiber’s wife (Olivia Funk), all back-dated preferred stock issuances:

25 46. In or around November of 2018, Defendant Moynihan informed Plaintiff that
26 Defendant Kalkstein, Defendant Schreiber, and Mr. Schreiber’s wife (Olivia Funk) had
27 back dated preferred stock issues in late of 2017 at the same time that Mr. Murray
28

PLAINTIFF’S COMPLAINT FOR DAMAGES
10

Case 3:21-cv-00242-W-DEB Document 1 Filed 02/09/21 PageID.11 Page 11 of 39

1 Huberfeld’s shares had disappeared from Defendant Blockchain’s capitalization table.

2 47. Plaintiff investigated this matter. He questioned Defendant Kalkstein and
3 Defendant Schreiber—both of whom refused to comply with Plaintiff’s investigation and
4 failed to provide documentation regarding the issuance of shares in Defendant Blockchain.
5

White’s complaint also claims that he investigated Schreiber and Salvani’s nominees to the BCII board, Douglas Cole and Douglas MacLellan. Per the complaint, each Cole and MacLellan were executives at Oroplata (ORPP), now American Battery Metals Corp (ABML), which itself “was part of a separate microcap fraud investigation.” White claims that Schreiber and Salvani submitted fraudulent biographies on their behalf:

6 48. In or around November of 2018, Defendant Moynihan tasked Plaintiff with
7 conducting a comprehensive background investigation on Mr. Douglas Cole and Mr.
8 Douglas MacLellan, who were both nominated to the Board of Directors of Defendant
9 Blockchain by Defendant Salvani and Defendant Schreiber.
10

11 49. Plaintiff's investigation revealed that both Mr. Douglas Cole and Mr. Douglas
12 MacLellan were also executives for a company named Oroplata (ORRP) that was part of a
13 separate microcap fraud investigation.
14

15 50. Plaintiff's investigation further revealed that both Defendant Salvani and
16 Defendant Schreiber submitted fraudulent biographies on behalf of Mr. Cole and Mr.
17 MacLellan to Defendant Blockchain during the Board of Directors nomination process.
18

19 51. Plaintiff reported not only the fraudulent information contained in the
20 biographies, but also Defendant Salvani and Defendant Schreiber's conduct and conflict of
21 interests with Mr. Cole and Mr. MacLellan to Defendant Blockchain's Board of Directors.
22
23

Per the complaint, after White brought these findings – which involved Schreiber's "violation of state and federal statutes, rules, and regulations for his own personal benefit" – to light, Schreiber directed the board to terminate White. We view this as "unfortunate" indeed:

1 53. On December 22, 2018, Defendant Kalkstein, Defendant Schreiber, and
2 Defendant Salvani all sought the immediate termination of Plaintiff from his employment
3 with Defendant Blockchain. That same day, Defendant Salvani messaged a shareholder of
4 Defendant Blockchain, stating that he was going to "take Brennan [Plaintiff] down."
5

17 65. It was Plaintiff's understanding that Defendant Schreiber did not wish to have
18 Plaintiff reviewing actions of shareholders so that Defendant Schreiber could continue to
19 violate state and federal statutes, rules, and regulations for his own personal benefit.
20

6 70. On April 15, 2019, Plaintiff is notified by Defendant Moynihan that the Board
7 of Directors of Defendant Blockchain ordered him to terminate Plaintiff's employment.
8
9 71. Defendant Moynihan indicated to Plaintiff that the Board of Directors ordered
10 him to terminate Plaintiff's employment due to the direct demand of Defendant Schreiber.
11

Furthermore, per the complaint, White filed formal complaints with the SEC, the Equal Employment Opportunity Commission, and the California Department of Industrial Relations:

21 66. On April 5, 2019, Plaintiff sent email correspondence to Defendant Schreiber
22 and to the Board of Directors of Defendant Blockchain in order to provide notice that
23 Plaintiff had filed formal complaints with the SEC.
24

17 73. Plaintiff was formally terminated by Defendant Blockchain on April 15, 2019.
18
19 74. On that same date, April 15, 2019, Defendant Hu proceeded to delete
20 Plaintiff's company email, despite having received a formal written demand from Plaintiff
21 to preserve all electronically stored information, upon Plaintiff's information and belief.
22
23 75. As a result of the misconduct that Plaintiff uncovered during his internal
24 investigation, and due to Defendant Blockchain's improper employment practices, Plaintiff
25 filed formal complaints with the Equal Employment Opportunity Commission ("EEOC")
26 and the California Department of Industrial Relations ("DIR") on April 19, 2019.

1 76. On June 2, 2019, Defendant Blockchain agreed to settle with Plaintiff in
2 exchange for the release of Plaintiff's claims against the company. Defendants drafted the
3 "Settlement and Release Agreement" (the "Agreement") (Attached hereto as **Exhibit A**).
4

BCII offered to settle, and while White agreed to the terms, White's suit claims that BCII never in fact fulfilled its end of the settlement agreement, and never paid White in full. White's complaint further alleges that Schreiber himself admitted that BCII never intended to honor the settlement:

1 76. On June 2, 2019, Defendant Blockchain agreed to settle with Plaintiff in
2 exchange for the release of Plaintiff's claims against the company. Defendants drafted the
3 "Settlement and Release Agreement" (the "Agreement") (Attached hereto as **Exhibit A**).
4

24 91. On or around August 13, 2019, Defendant Schreiber wrote Plaintiff an email
25 in which he indicated Defendant Blockchain did, in fact, intend to violate the Agreement.

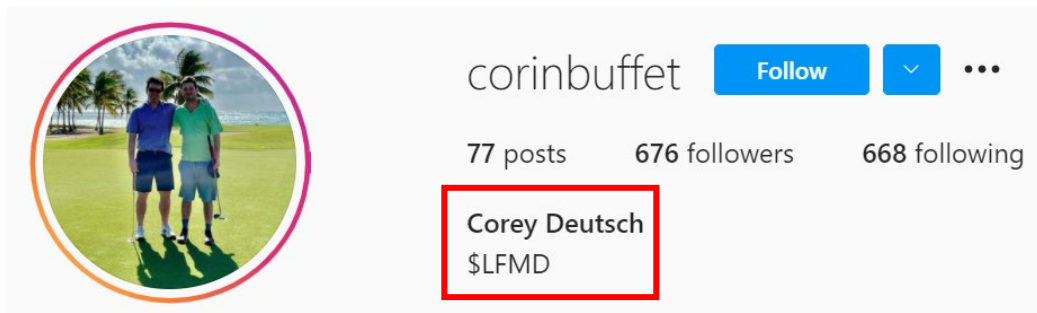
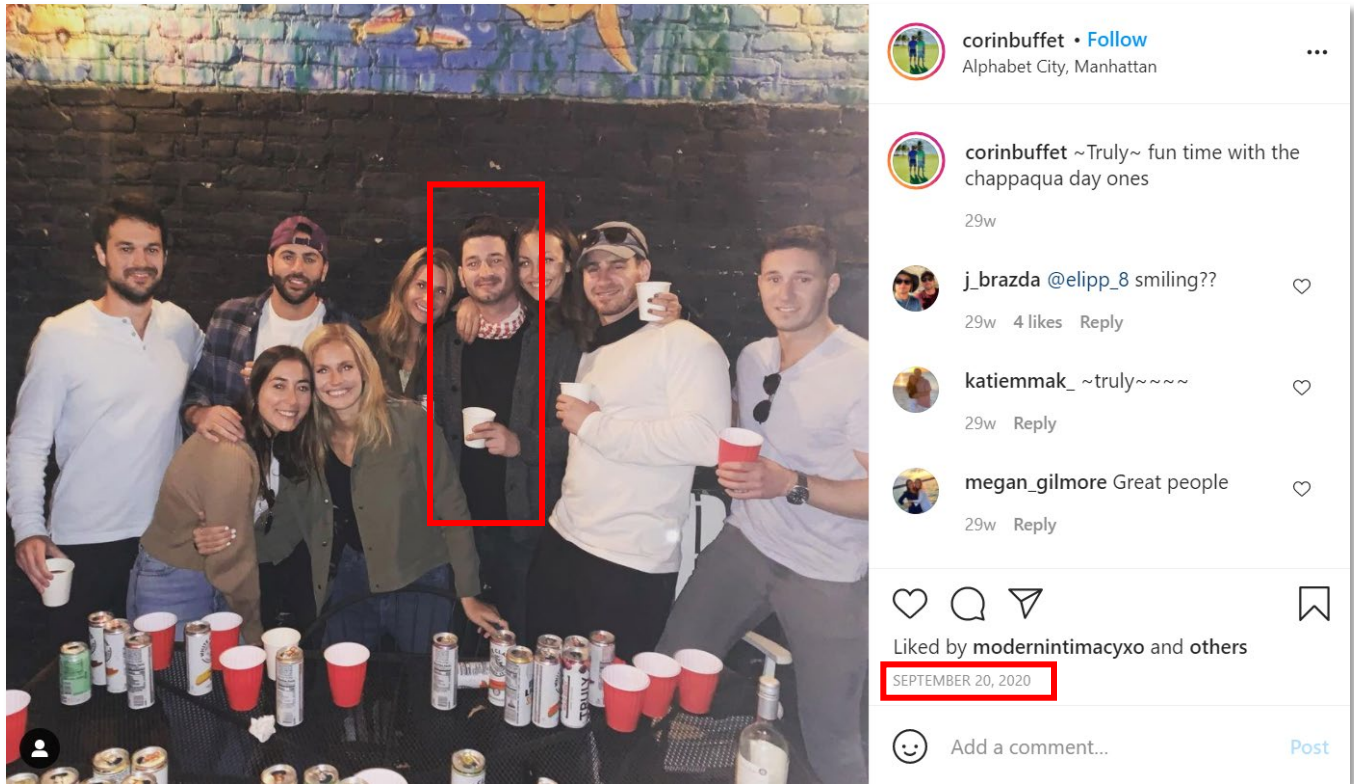
We remind investors that the lawsuit remains ongoing, yet the allegations remain highly concerning to us in light of Schreiber's continued role as CEO of LifeMD. We question why Schreiber finds himself involved in such proceedings in the first place – proceedings which also name federally-charged Murray Huberfeld and SEC-charged Joseph Salvani.

Corey Deutsch, LifeMD "Chief Business Officer" and Stock Tout

Similarly, we are of the view that if LifeMD were a fully-legitimate operation, then the Company wouldn't have to rely on the services of its Chief Business Officer, Corey Deutsch, to promote LFMD in various forums. LifeMD's April 16 response to our report claimed that:

"After producing rapid growth, we met some of the world's most sophisticated institutions and advisors, who conducted countless hours of due diligence before investing in the Company."

Despite this lofty-sounding claim, [NASDAQ reports](#) that just 18% of the Company is owned by institutions. Indeed, we think that "the world's most sophisticated institutions" have overwhelmingly turned their backs on LifeMD. Instead, LifeMD has relied upon Corey Deutsch, who not only appears to be LifeMD's largest outside investor, but is now employed by LifeMD to apparently tout the stock to retail investors. See Deutsch below:



In addition to his role(s) as Chief Business Officer / Corporate Development at LifeMD, Deutsch lists himself as principal of “Paradigm Opportunities”, and [filed a Form D](#) (exempt offering) for Paradigm Opportunities SPV 1, LP on October 28, 2020. To us, designating the vehicle as an SPV suggests a vehicle meant primarily to back LifeMD’s private placement, which occurred 6 days later. To that end, LifeMD’s [associated press release](#) named Deutsch as a lead investor in this placement. In the Company’s November 25, 2020 [registration statement](#) just 3 weeks later, Paradigm Opportunities was listed as the Company’s single largest selling shareholder.

On December 3, 2020, just 8 days later, Deutsch entered into a [consulting agreement](#) with LifeMD upon which he received options for 75,000 shares. Then on December 19, 2020, Deutsch registered a [StockTwits account](#) then named “CVLBCorpDev”, which then promoted LFMD stock with an explicit focus on retail investors. We think that if LifeMD were capable of attracting “the world’s most sophisticated institutions”, then the Company would have little reason to pump its stock in this manner:

CVLBCorpDev Bullish 12/19/20, 01:20 PM

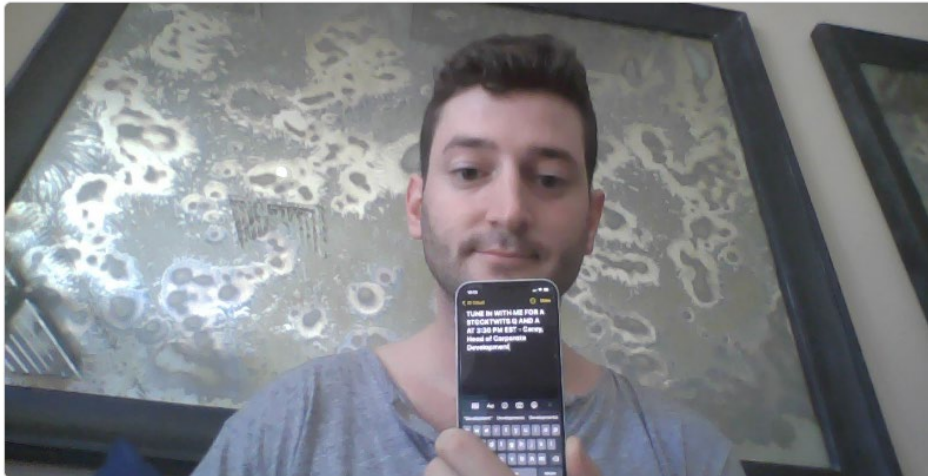
@Dude24 I would argue that the business has not had any blips at all. How the stock performs short-term / week to week is not in our control, but how the Company executes is. We had a record month in November and continue to grow at a triple-digit rate.

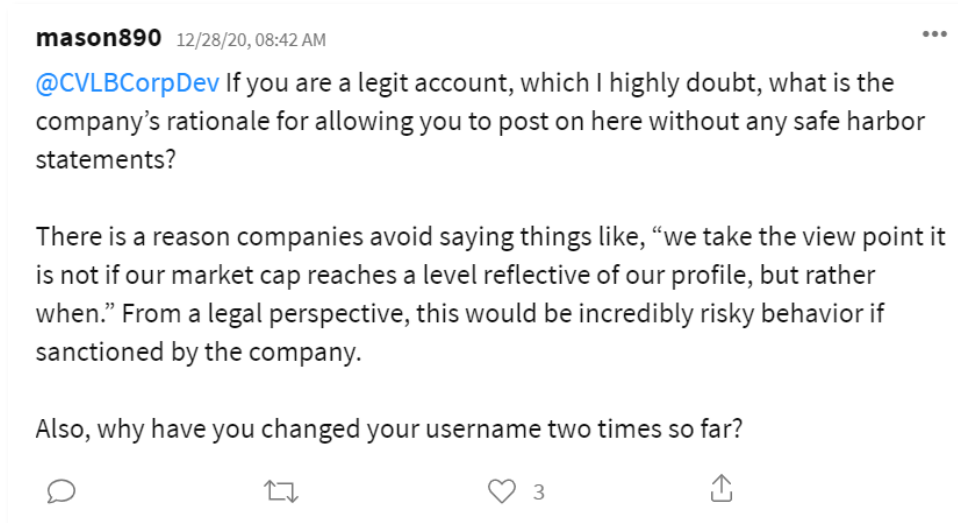
We would prefer to stay away from stock-related questions given we don't have control of how it performs, that being said, we take the view point it is not if our market cap reaches a level reflective of our profile, but rather when.

I'll share my view point on the stock performance just this once. The stock had been trading on a highly illiquid OTC exchange up until last week. The stock has also increased 1000% in the last year. I'd imagine there were a lot of early investors in the stock that saw \$10,000 turn to \$100,000 in a year but did not have the opportunity to sell given the lack of volume on the OTC. These individuals are likely taking chips off the table, which ultimately means there are being replaced with new investors

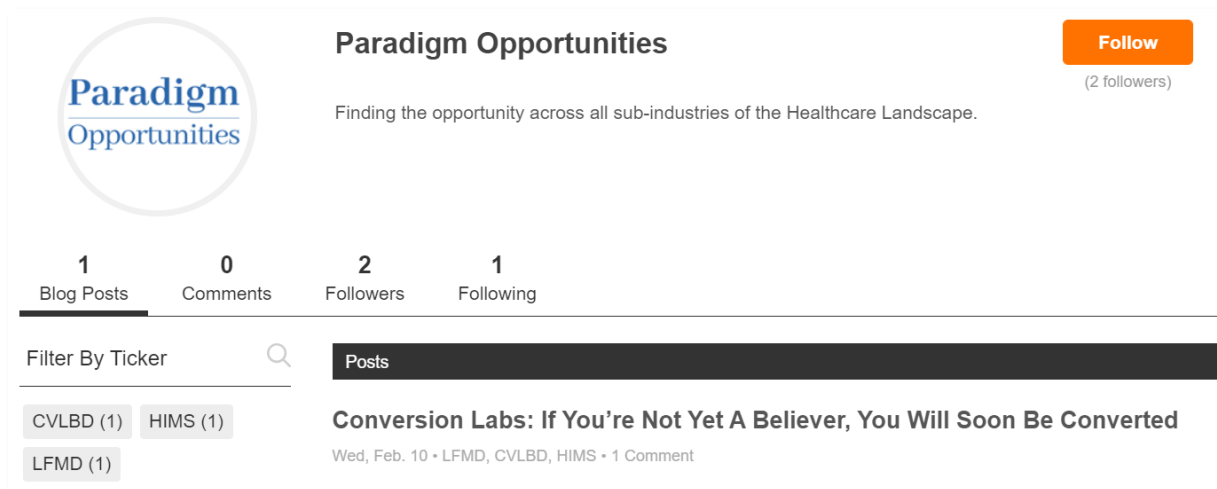
CVLBCorpDev 12/27/20, 09:44 AM

@seemslogical Not sure precisely what you would be reporting - looking forward to the session!





LifeMD apparently found Deutsch's "consulting" services worthwhile, and [brought him into the fold](#) as Head of Corporate Development on February 3, 2021. Nevertheless, in what we now find an extremely problematic decision, even as an executive of LifeMD, on February 10, 2021, "Paradigm Opportunities" – i.e. Corey Deutsch – posted a Seeking Alpha [puff piece](#) entitled "Conversion Labs: If You're Not Yet A Believer, You Will Soon Be Converted." The stock traded at \$28.14 at the time:



We find Deutsch's Seeking Alpha puff piece additionally problematic in that he does not disclose that his role as LifeMD's current Head of Corporate Development, only his long position in the stock:

Disclosure: I am/we are long CVLB.

See as compared to a separate Seeking Alpha disclosures, which we find references potential business relationships between the author and the subject company:

Disclosure: I/we have no positions in any stocks mentioned, and no plans to initiate any positions within the next 72 hours. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

Paradigm Opportunities' [Seeking Alpha profile](#) does not mention Deutsch by name, nor does it disclose that he is an executive at LifeMD. On the other hand, Deutsch's [Company-provided biography](#) uses the past tense to state that "Prior to joining LifeMD, he founded and served as CIO of Paradigm Opportunities..." However, it appears to us both that (1) Deutsch has promoted LifeMD stock while working directly as an executive of the Company, and (2) Deutsch continues to run Paradigm Opportunities. In our view, companies with a legitimate story to tell investors don't usually need to recruit their "sophisticated shareholders" to serve as stock touts.

Corey Deutsch is apparently not the only Deutsch invested in LifeMD. On February 11, 2021, self-described lower middle market private equity firm Deutsch Capital [announced its investment](#) in Conversion Labs / LifeMD at \$23 per share in connection with LFMD's private placement:

White Plains, New York — February 11, 2021 – Deutsch Capital LLC today announced an investment in Conversion Labs, Inc. (NASDAQ: CVLB). Conversion Labs is a leading direct-to-patient telehealth company. Deutsch Capital's investment was part of a \$14 million unregistered private placement to certain individuals and institutions at \$23 per share. Proceeds from the offering will be used in conjunction with the roll out of Life MD and to further expand the company's telehealth pipeline.


The President and Founder of Deutsch Capital is Mark Deutsch, who we suspect is related to Corey Deutsch. Since Deutsch Capital's February 11, \$23 per share private placement investment, LifeMD stock is down 52%.

The Deutsch Capital Team

Mark L. Deutsch	Anthony S. Graham	Carl B. Hedlund
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President and Founder

Mark Deutsch is a senior private equity professional with over 30 years of experience successfully investing in private companies across a wide range of industries. He formed Deutsch Capital LLC, a private equity investment firm, in 2017 to continue his longstanding strategy of investing in lower middle-market companies based in the United States.




Mark Deutsch

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Corey Deutsch
Internship at
Kayne Anderson
Capital Advisors

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We wonder how Deutsch Capital explains this abysmal performance to its "lower middle market private equity" investor base, and suspect that Corey Deutsch's recent token open market purchases are desperate attempts to save face. It would be "unfortunate" if LFMD proved another BCII.