



## ARKANSAS SECURITIES DEPARTMENT

\*\*\*FOR IMMEDIATE RELEASE\*\*\*

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### ARKANSAS SECURITIES COMMISSIONER ENTERS FINAL CEASE AND DESIST ORDER IN METALS.COM CASE AND ENCOURAGES DEFRAUDED INVESTORS TO FILE CLAIMS BY APRIL 30, 2021

**Little Rock, Arkansas (March 22, 2021)** – The Arkansas Securities Department urges Arkansas investors victimized in an alleged \$185 million precious metals investment scheme targeting over 1600 investors to immediately file a claim with the court-appointed receiver.

On March 22, 2021, the Arkansas Securities Commissioner entered a final Cease and Desist Order against Metals.com a/k/a TMTE Inc. a/k/a Chase Metals, Inc. a/k/a Chase Metals, LLC directing the respondents to stop violating securities laws in Arkansas. The Cease and Desist Order found the respondents provided unregistered investment advice and committed investment adviser fraud in selling precious metals to Arkansans. A copy of the Order may be found on the Department’s website at [www.securities.arkansas.gov](http://www.securities.arkansas.gov).

State securities regulators and the Commodity Futures Trading Commission filed a joint civil enforcement action against Metals.com, Tower Equity, Chase Metals, Barrick Capital, and other associated parties last September. The complaint accused the defendants of deceiving customers into purchasing precious metals bullion at grossly inflated prices, while falsely claiming they were rare and carried a premium far above the base melt value. The United States District Court for the Northern District of Texas entered an injunction and a restraining order freezing the assets of the defendants. It also appointed Kelly Crawford as Receiver – an official responsible for taking control of the assets of the defendants and distributing funds back to defrauded investors.

The Receiver will begin administering the claims process and returning money to defrauded investors. As part of the process, the defrauded investors must complete and return their investor confirmation forms to the Receiver to participate in the claims process and request a return of money. **The deadline to return the Investor Confirmation Form is April 30, 2021.**

Defrauded investors should direct questions about the claims process to the Receiver. They can contact the Receiver by electronic mail at [kelly.crawford@solidcounsel.com](mailto:kelly.crawford@solidcounsel.com) or by telephone at (214) 706-4213. The Receiver also maintains a website that provides information about the claims process at <https://www.metalsandbarrickcapitalreceivership.com/>.

“The Arkansas Securities Department is committed to holding bad actors accountable and pursuing relief for Arkansans who have been defrauded by illegal scams,” said Arkansas Securities Commissioner Eric P. Munson. “We encourage all investors defrauded by this scam to promptly contact the Receiver to request a return of funds. My office stands ready to assist defrauded investors as they navigate the claims process and request a return of money.”

### **About the Arkansas Securities Department**

*The Arkansas Securities Department is a state agency responsible for regulating financial services industries in Arkansas. The Securities Department administers state regulatory laws governing the oversight of the securities, non-depository mortgage lending, money services, savings and loan, and credit union industries. Two primary functions are achieved through the implementation and enforcement of those laws by the staff: protection of Arkansas citizens in financial matters and efficient financial markets and industries. For more information about the Arkansas Securities Department and its mission go to [www.securities.arkansas.gov](http://www.securities.arkansas.gov).*

### **About the Arkansas Department of Commerce**

*The Arkansas Department of Commerce is the umbrella department for workforce and economic development drivers. Its divisions and regulatory boards include Division of Aeronautics, Waterways Commission, Wine Producers Council, Division of Workforce Services, Office of Skills Development, State Bank Department, Insurance Department, Securities Department, Economic Development Commission and Development Finance Authority. It was established July 2019 as part of Governor Asa Hutchinson's wide-sweeping efficiency and transformation efforts to reduce 42 cabinet agencies to 15 while maintaining services for all Arkansans.*