

BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-20-0032  
ORDER NO. S-20-0032-20-OR01

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ARKANSAS SECURITIES DEPT.

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IN THE MATTER OF:  
FITBOD-2, A SERIES OF JASON'S SYNDICATE, LLC

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**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Securities Act ("Act"), codified at Ark. Code Ann. § 23-42-101 through § 23-42-509, the Rules of the Arkansas Securities Commissioner ("Rules") promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. § 25-15-101 through § 25-15-220, in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Fitbod-2, a series of Jason's Syndicate, LLC ("Fitbod-2") in full and final settlement of all claims that could be brought against Fitbod-2 by the Staff on the basis of the facts set forth herein.

Fitbod-2 admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing, and without admitting or denying the findings of facts made herein, consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Fitbod-2 is a limited liability company organized and operating under the laws of the State of Delaware. Fitbod-2 is not registered with the Arkansas Securities Department ("Department") in any capacity.

2. On May 19, 2020 Fitbod-2 made an exemption filing pursuant to Ark. Code Ann. § 23-42-504(a)(13) and Rule 504.01(a)(13)(N) with the Department.

3. On March 3, 2020 agents or employees of Fitbod-2 sold securities issued by Fitbod-2 to residents of the State of Arkansas.

4. Fitbod-2 has fully cooperated with the Staff during the Staff's review of this matter.

#### **CONCLUSIONS OF LAW**

5. Ark. Code Ann. § 23-42-504(a)(13) states that the commissioner can exempt any other securities transaction by rule or order as not being necessary or appropriate in the public interest for the protection of investors. Pursuant to Rule 504.01(a)(13)(N) certain offers and sales of securities sold to Accredited Investors, if in compliance with the NASAA Model Accredited Investor Exemption, are exempt securities transactions. In addition, said rule states that the issuer shall file Notice of the transaction, the consent to service of process required by Section 23-42-107(a), and a copy of the general announcement of the proposed offering with the Commissioner within fifteen (15) days of the first sale in this state. Fitbod-2 violated Ark. Code Ann. § 23-42-504(a)(13) and Rule 504.01(a)(13)(N) by making its exemption filing over two months after the first sale of securities to residents of the State of Arkansas.

#### **UNDERTAKINGS**

In settlement of this matter, but without admitting or denying the findings of fact made above, Fitbod-2 agrees to pay a fine in the amount of \$500.00.

#### **OPINION**

This order is in the public interest. The facts as set out in paragraphs two and three support the violations of the Act and Rules of the Arkansas Securities Commissioner as set out in paragraph five.

ORDER

IT IS THEREFORE ORDERED that Fitbod-2 pay a fine in the amount of \$500.00 to the Department upon entry of this order.

WITNESS MY HAND AND SEAL on this 15<sup>th</sup> day of June, 2020.



Eric Munson  
Arkansas Securities Commissioner

APPROVED AS TO FORM AND CONTENT:



Officer of the Issuer's Manager of Fitbod-2

Richard Thoms

6/12/2020

Date



Aislinn Andrews  
Staff Attorney  
Arkansas Securities Department

6/15/2020

Date