

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

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ARKANSAS SECURITIES DEPT.

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**IN THE MATTER OF:  
AFR BROKERAGE LLC AND  
ANTRON F. RAMEY**

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**CASE NO. S-18-0038**

**REQUEST FOR CEASE AND DESIST ORDER**

The Staff of the Arkansas Securities Department (“Staff”) received information and has in its possession certain evidence that indicates AFR Brokerage, LLC (“AFR”) and Antron F. Ramey (“Ramey”) have violated provisions of the Arkansas Securities Act (“Act”), Ark. Code Ann. § 23-42-101 through § 23-42-509, and the Rules of the Arkansas Securities Commissioner (“Rules”).

**Administrative Authority**

1. This matter is brought in connection with violations of sections of the Act and the Rules and is therefore properly before the Arkansas Securities Commissioner (“Commissioner”) in accordance with Ark. Code Ann. § 23-42-209.

**Respondents**

2. AFR is a corporation organized and operating under the laws of the State of Arkansas. AFR has its principle place of business at 274 Dry Run Circle, Batesville, AR 72501. AFR is not registered with the Arkansas Securities Department (“Department”) in any capacity.

3. Ramey is a resident of Batesville, Arkansas. Ramey is the president, founder and a managing member of AFR. Ramey is not registered with the Department in any capacity.

**Facts Supporting Cease and Desist Order**

4. Ramey maintains a website for AFR with the web address of [afrbrokeragellc.com](http://afrbrokeragellc.com). Copies of the relevant pages from AFR’s website are attached hereto as Exhibit 1. On the “Team

Members” page of this website, Ramey holds himself out to the public as the founder and CEO of AFR. In addition, on page four of a Stock Broker Agreement, which is attached hereto as Exhibit 2, Ramey is listed as president and founder of AFR. Nowhere in Exhibit 2 does it state that neither AFR nor Ramey are registered in any capacity with the Department.

5. Since at least September 2017 to the present time, AFR and Ramey have offered to sell shares of stock, bonds and other securities to Arkansas residents. Again, on the “Team Members” page of AFR’s website, which is attached hereto as Exhibit 1, it lists Sarah Ann as a stock broker/analyst. Further, on the “Services” page of AFR’s website, which is attached hereto as Exhibit 1, AFR offers services to Arkansas residents concerning stock options, setting up new IRAs, portfolio management and bonds. Also, on AFR’s website it includes a page for “Bloomberg” market news. On this page of AFR’s website, it provides links to Bloomberg news articles, such as “Stocks to Buy 3/27/18” and “Dow Jones Futures 3/26/18”.

6. AFR and Ramey had at least five Arkansas residents sign copies of Stock Broker Agreements. Ramey is referred to as a Stock Broker on all five of the agreements entered into with these Arkansas residents. On page one, paragraph 2(a), of the Stock Broker Agreement, it states, “He has read and understood the risks involved in trading on a stock exchange.” Also, on page one, paragraph 5, of the Stock Broker Agreement, it states, “The Stock Broker agrees that the money/securities deposited by the Client shall be kept in a separate account, distinct from his/its own account or account of any other Client...” Further, on page two, paragraph 11, of the Stock Broker Agreement, it states, “The Stock Broker shall ensure due protection to the Client regarding Client’s rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the Client with whom and for whom it may have had transactions in securities.”

7. AFR and Ramey omitted and failed to state or disclose on any of the Stock Broker Agreements provided to the five Arkansas residents that neither AFR nor Ramey were properly registered in any capacity with the Department. In fact, no person associated with AFR is properly registered with the Department in any capacity.

8. Ramey made and posted a promotional video for AFR on Facebook. During this video, at least twice Ramey mentions that he and AFR trade stocks for clients. Also, Ramey states he and AFR offer rates or commissions at 20%, which Ramey falsely claims is lower than any other broker-dealers. Further, in this video Ramey makes an offer to the first ten people who invest \$400 with him and AFR, guaranteeing these ten people would make \$5,000 within four weeks of investing the \$400 through him and AFR. While Ramey did not specify what the ten people would invest in, Ramey did say it would not be invested in crypto-currency. Ramey omitted to state how he could guarantee a return of \$5,000 within four weeks. In addition, Ramey omitted to state any risks associated with this \$400 investment. Finally during this video, Ramey increased his offer for the first five people investing \$1,000 with him and AFR. Ramey said that he would personally sit down with each of these five people and trade stocks with them in order to teach the five people how to make money. Again Ramey omitted to state what these five people were to invest in, or any risks associated with this \$1,000 investment through Ramey and AFR.

9. In addition to the omission of material information from the Stock Broker Agreement and video detailed above, on page four of the Stock Broker Agreement, it lists "Travis J. Morrissey, Attorney at Law," and "Wells and Wells, Attorneys at Law". Both Morrissey and an attorney with Wells and Wells have told the Staff that they have never represented or been associated with AFR or Ramey. Further, neither attorney authorized AFR or Ramey to put their

names on any document. AFR and Ramey clearly included these attorneys' names on Exhibit 2 in a fraudulent attempt to create some legitimacy or credibility for AFR and Ramey with potential investors.

#### **Applicable Law**

10. Ark. Code Ann. § 23-42-102(17)(A)(ii) defines stock as a security.

11. Ark. Code Ann. § 23-42-301(a) states that it is unlawful for a person to transact business in this state as a broker-dealer or an agent unless he or she is registered under this chapter.

12. Ark. Code Ann. § 23-42-507(2) states that it is unlawful for any person, in connection with the sale of any security, directly or indirectly, to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading.

13. Ark. Code Ann. § 23-42-507(3) states that it is unlawful for any person, in connection with the sale of any security, directly or indirectly, to engage in any act practice, or course of business which operates or would operate as a fraud or deceit upon any person.

14. Ark. Code Ann. § 23-42-209(a) states that whenever it appears to the Commissioner, upon sufficient grounds or evidence satisfactory to the Commissioner, that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule or order under the Act, the Commissioner may summarily order the person to cease and desist from the act or practice.

#### **Conclusions of Law**

15. AFR and Ramey offered to sell stock, which is defined by Ark. Code Ann. § 23-42-102(17)(A)(ii) as a security, to residents of the State of Arkansas.

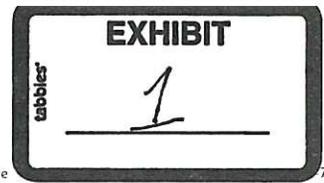
16. AFR and Ramey were not properly registered in any capacity with the Department.
17. AFR and Ramey violated of Ark. Code Ann. § 23-42-301(a), by transacting business as a broker-dealer or agent without being registered, as detailed in paragraphs four through eight.
18. AFR and Ramey violated Ark. Code Ann. § 23-42-507(2), when it and he omitted to state or misstated material information in the Stock Broker Agreement and in the promotional video, as detailed in paragraphs seven and eight.
19. AFR and Ramey violated Ark. Code Ann. § 23-42-507(3), when it and he used the names of an attorney and a law firm on the Stock Broker Agreements provided to the five Arkansas investors, as detailed in paragraph nine.
20. The conduct, acts, and practices of AFR and Ramey threaten immediate and irreparable public harm. A cease and desist order is in the public interest and is appropriate pursuant to Ark. Code Ann. § 23-42-209(a).

**Prayer for Relief**

**WHEREFORE**, the Staff respectfully requests that the Commissioner order AFR and Ramey to immediately CEASE AND DESIST from offering and/or selling any securities in or from Arkansas until AFR and Ramey are properly registered with the Department; from offering or selling securities through the use of misstatements or omissions of material information; from offering or selling securities through the use of fraudulent activity; and, for all other relief to which the Staff may be entitled.

Respectfully submitted,

  
\_\_\_\_\_  
Scott Freydl  
Staff Attorney  
Arkansas Securities Department  
3/28/18  
\_\_\_\_\_  
Date



### Team Members



**Antron Ramey**

Founder/CEO



**Lindsey Ellis**

Head Director/Executive Analyst

Network Marketing Professional, building residual income from home. Excelling in duplicating her success rate, she was sought out by AFR Brokerage to extend her skills & help solidify the vision for the company. Lindsey handles all aspects regarding to the efficiency of AFR Brokerage.

CONNECT



**Aman Ranae**

Expert Forex Analyst/Day Trader

From a young boy in Mumbai, to the grandest stage of all in New York city. Aman has built himself a forex empire. Having great success at Muksalmina FX, he now intends to take AFR Brokerage to the next level. Aman along with his team are the researchers behind some of AFR'S most successful positions.

CONNECT



**Felix Krusenbaum**

Finance

Entrepreneur, strategy consultant, IT professional. 10+ years experience of industry & top management consulting at A.T. Kearney.

CONNECT



**Jonathan Koch**

Technology

Senior full-stack software engineer. 10+ years experience as Senior Software Engineer & Team Lead, Rocket Internet, Wooga.

CONNECT



**Prof. Thorsten Grenz**

Advisor: Private Equity Specialist

German Top Manager, began career at McKinsey, became Partner at the Private Equity Group 3i. CEO at Veolia, Supervisory Board Member of Draeger Werk AG and President of the Financial Expert Association of Germany. He is responsible for buyouts and lectures at The University of Kiel.



Jasper Hellmann

Marketing

Jasper is a high performance marketer who founded the largest International Music Festival chain. He also create a successful \$530 million e-commerce startup within 11 months.

CONNECT



Prof. Philipp Sandner

Advisor: BLOCKCHAIN Expert

Head of the Blockchain Center of the Frankfurt School of Finance & Management äC" an renowned expert in the German blockchain space; he did research at the University of California at Berkeley and co-founded the Munich Innovation Group (specialized on innovation, IP and technology transfer); his research is focusing on blockchain applications in finance and industrial settings, entrepreneurship, and digital transformation. His work was published in renowned academic journals like Research Policy, Journal of Marketing Research or Journal of Business Venturing



Kay Bucksch

Software

12 year Full-Stack Software Engineer (Rocket Internet, Groupon, HeavenHr, Autol), Co-Founder and CTO of Friendsurance, Founder of his own software agency.

CONNECT



Gary Vaynerchuk

Chairman of VaynerX, CEO Of VaynerMedia

CONNECT



Sarah Ann

Stock Broker/Analyst

CONNECT



Farhad Sabagh

Refah Bank Broker at Terhan Stock Exchange

CONNECT

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## Services

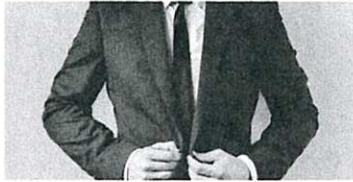
### Forex



We can help you start your Forex journey. Big returns and low commission rates are guaranteed to maximize your profits.

[FIND OUT MORE](#)

### CryptoCurrency



Looking for a new investment opportunity? The home of Cryptocurrency is here! Dynamic analysts, Charts, Technical support, and high returns.

[FIND OUT MORE](#)

### Stock Options



Are you the traditional investor?! Then let us help you set up your new IRA, Retirement, 40 etc. Our team of professionals will get you on the right track to financial freedom in no time!

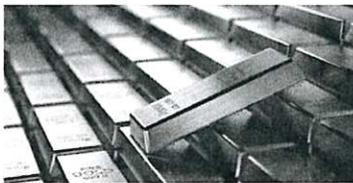
[FIND OUT MORE](#)

### Portfolio Management



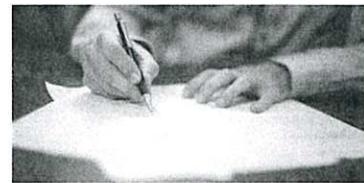
Since 2015, we have helped create programs and portfolios to meet long-term financial goals. Have questions about investments, taxes, retirement, and/or estate planning? One of our credentialed professionals would be glad to help.

### Real Estate



Have you opened a new location, redesigned your shop, or maybe your looking to invest in a startup. AFR is the place for you. Ask about our deals & opportunities.

### Bonds



Have children? Why not get them an account started today in Bonds! Investing today could limit the amount of stress, heartache, and worry of funding college, A new car, or even house.

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### Online Appointments

Account Services Meet & Greet Classes All Services

#### Beginners Course FX

3 hours | \$200.00

BOOK

#### Binaries & Options

1 hour | (Contact Broker)

BOOK

#### CryptoCurrency

24 hours | (Contact Broker for Min.)

BOOK

#### Day Trading 101

2 hours 45 mins | \$75.00

BOOK

#### FX Account Management

1 hour | \$13.75

BOOK

#### Intermediate Course FX

3 hours | \$350.00

BOOK

#### Meet & Greet

1 hour | Free

BOOK

#### Portfolio Management

2 hours | "Minimums May vary"

BOOK

#### Real Estate Investing

2 hours | (Contact Broker)

BOOK

#### Traditinal IRA

2 hours | (Contact Broker for Min.)

BOOK

## BloomBerg Market News

March 26th, 2018

March 26th, 2018

March 26th, 2018

March 26th, 2018

**Stocks to Buy 3/27/18**  
March 27, 2018

**Dow Jones Futures**  
3/26/18 March 26,  
2018

**Mortgage Rates**  
3/26/18 March 26,  
2018

**1 and 3 Month Libor**  
Rates 3/26/18 March  
26, 2018

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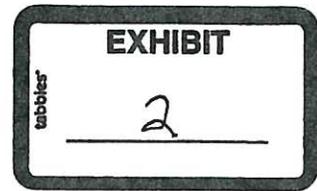
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## STOCK BROKER AGREEMENT

This Stock Broker Agreement for (AFR BROKERAGE) made on this 25th day of September 2017.

**Between** \_\_\_\_\_ Antron Franklin Ramey \_\_\_\_\_ (“the Stock Broker”)

**And** \_\_\_\_\_ (“the Client”).

Now, therefore, in consideration of the mutual understanding as set forth in this Agreement, the parties therefor have agreed to the following terms and conditions:

1. The Client agrees to immediately notify the Stock Broker in writing if there is any change in the information in the ‘Client Registration Form’ provided by the Client to the Stock Broker at the time of opening of the account or at any time thereafter.
2. The Stock Broker declares that it has brought the contents of the risk disclosure document to the notice of Client and made him aware of the significance of the said document. The Client agrees that:
  - a. He has read and understood the risks involved in trading on a stock exchange.
  - b. He shall be wholly responsible for all his investment decisions and trades.
  - c. The failure of the Client to understand the risk involved shall not render a contract as void or voidable and the Client shall be and shall continue to be responsible for all the risks and consequences for entering into trades in the segments in which the Client chose to trade.
  - d. He is liable to pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the Stock Broker or the stock exchange or as may be directed by 0% from time to time as applicable to the segment(s) in which the Client trades.
3. The Client agrees to pay to the Stock Broker brokerage and statutory levies as are prevailing from time to time and as they apply to the Client’s account, transactions and to the services that Stock Broker renders to the Client. The Stock Broker agrees that it shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and by-laws of the relevant stock exchange.
4. The Client agrees to abide by the exposure limits, if any, set by the Stock Broker or by the stock exchange from time to time.
5. The Stock Broker agrees that the money/securities deposited by the Client shall be kept in a separate account, distinct from his/its own account or account of any other Client and

shall not be used by the Stock Broker for himself/itself or for any other Client or for any purpose other than the purposes mentioned in stock exchanges Rules/Regulations/Bylaws and circulars.

6. The Client agrees to immediately furnish information to the Stock Broker in writing, if any winding up petition or insolvency petition has been filed or any winding up or insolvency order or decree or award is passed against him or if any litigation which may have material bearing on his capacity has been filed against him.
7. The Stock Broker agrees to inform the Client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein from time to time, and it shall be the responsibility in turn of the Client to comply with such schedules/procedures of the relevant stock exchange.
8. In the event of death or insolvency of the Client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the Client has ordered to be bought or sold, Stock Broker may close out the transaction of the Client and claim losses, if any, against the estate of the Client. The Client or his successors, heirs and assigns shall be entitled to any surplus which may result there from.
9. The Stock Broker agrees that it shall co-operate in redressing grievances of the Client in respect of transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc. in respect of shares and securities delivered/to be delivered or received/to be received by the Client.
10. The Stock Broker shall continue to be responsible for replacing bad deliveries of the Client in accordance with applicable "good & bad delivery norms" even after termination of the Agreement and shall be entitled to recover any loss incurred by him in such connection from the Client.
11. The Stock Broker shall ensure due protection to the Client regarding Client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the Client with whom and for whom it may have had transactions in securities.
12. The Client and the Stock Broker agree to refer any claims and/or disputes to arbitration as per the Rules, Bylaws and Regulations of the Exchange and circulars issued there under as may be in force from time to time.
13. Information about default in payment/delivery and related aspects by a Client shall be brought to the notice of the relevant stock Exchange(s). In case where defaulting Client is a corporate entity/partnership/proprietary firm or any other artificial legal entity, then the name(s) of director(s)/ promoter(s)/Partner(s)/proprietor as the case may be, shall also be communicated to the relevant stock exchange(s).

14. The Stock Broker and the Client declare and agree that the transactions executed on the Exchange are subject to Rules, Bylaws and Regulations and circulars issued there under of the Exchange and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Bylaws and Regulations of the Exchange for the purpose of giving effect to the provisions of the Rules, Bylaws and Regulations of the Exchange and the circulars issued there under.
15. The instructions issued by an authorized representative, if any, of the Client shall be binding on the Client in accordance with the letter authorizing the said representative to deal on behalf of the said Client.
16. Where the Exchange cancels trade(s) *suo moto* all such trades including the trade/s done on behalf of the Client shall ipso facto stand cancelled.
17. This Agreement shall forthwith terminate; if the Stock Broker for any reason ceases to be a member of the stock exchange including cessation of membership by reason of the Stock Broker's default, death, resignation or expulsion or if the certificate issued by the Board is cancelled.
18. The Stock Broker and the Client shall be entitled to terminate this Agreement without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. Notwithstanding any such termination, all rights, liabilities and obligations of the parties arising out of or in respect of transactions entered into prior to the termination of this Agreement shall continue to subsist and vest in /be binding on the respective parties or his / its respective heirs, executors, administrators, legal representatives or successors, as the case may be.
19. In addition to the specific rights set out in this Agreement, the Stock Broker and the Client shall be entitled to exercise any other rights which the Stock Broker or the Client may have under the Rules, Bylaws and Regulations of the Exchange.
20. Words and expressions which are used in this Agreement, but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Rules, Bylaws and Regulations of the Exchange and circulars issued there under.
21. The Stock Broker hereby undertakes to maintain the details of the Client as mentioned in the Client registration form or any other information pertaining to the Client in confidence and that it shall not disclose the same to any person/authority except as required under any law/regulatory requirements; Provided however that the Stock Broker may so disclose information about its his Client to any person or authority with the express permission of the Client.

22. The required commission rate will be at 12% an eight percent decrease from the previous commission rate of 20%. Commission will only be taken after the client cashes out his/her account.

23. Special Clause: The Investor \_\_\_\_\_ has made a request that all investments in which he is to make are fully refunded in the case that \_\_\_\_\_ Asset Management and its \_\_\_\_\_ are to fall below the mark for profit with no means of return. This guarantees that the client can at any time ask for his or her money back in the case that the stock falls below the market open price of two dollars. Both parties are to sign below to acknowledge this clause is in effect.

24. Signed By: \_\_\_\_\_ Date: \_\_\_\_\_

25. Signed By: Antron Ramey Date: 11-2-17

IN WITNESS THEREOF, the parties to the Agreement have caused these present to be executed as of the day and year first above written.

Signed by:

Client \_\_\_\_\_  
Title: \_\_\_\_\_  
Name of the Client \_\_\_\_\_

Signed by: Antron Ramey

Stock Broker Antron F. Ramey  
Title: President/ Founder AFR BROKERAGE  
Name of the Stock Broker: AR

Travis J. Morrissey, Attorney at Law

