

MIKE BEEBE  
GOVERNOR

A. HEATH ABSHURE  
COMMISSIONER



HERITAGE WEST BUILDING, SUITE 300  
201 EAST MARKHAM STREET  
LITTLE ROCK, ARKANSAS 72201-1692  
TELEPHONE: (501) 324-9260  
FACSIMILE: (501) 324-9268

## ARKANSAS SECURITIES DEPARTMENT

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

Date: April 22, 2013

Contact Person: Kaycee Wolf, Staff Attorney  
501-683-0806

### **ARKANSAS SECURITIES COMMISSIONER ORDERS VFG, LLC, ANDREW GAMBER, KEVIN MCNAY, ROBERT HENRY, AND JONATHAN SHEETS TO CEASE AND DESIST FROM VIOLATING THE ARKANSAS SECURITIES ACT**

On April 22, 2013, Arkansas Securities Commissioner A. Heath Abshure ("Commissioner") entered a cease and desist order against VFG, LLC, f/k/a/ Voyager Financial Group, LLC ("VFG"), a Delaware limited liability company based in Little Rock, Arkansas; Andrew Gamber ("Gamber"); Kevin McNay ("McNay"); Robert Henry ("Henry"); and Jonathan Sheets ("Sheets"). The order directed the parties to stop the offer and sale of securities in Arkansas and to refrain from further activity in violation of the Arkansas Securities Act ("Act").

VFG facilitates the selling of future monthly payments of pension income streams for a lump sum. An individual who wants to sell his or her income stream appoints VFG as an authorized buying agent to submit a contingent offer to a third-party buyer. VFG then helps set up an escrow account where the income stream is directed and can be disbursed to the buyer. VFG conducts pre-closing investigations and analyses, verifies all information is in place, verifies that there is a life insurance policy either purchased or collaterally assigned in case of the death of the seller, and provides all necessary paperwork to the buyers and sellers to facilitate the transactions. As of August 20, 2012, VFG has facilitated approximately 317 sales in 31 states for an estimated total of \$34,245,351.48 and received an estimated \$6,724,049.71 in commissions. VFG paid additional commissions to an estimated 81 agents between February 2011 and July 2012. Multiple sales were made to two Arkansas residents during that time. Upon information and belief, VFG currently is facilitating sales and collecting commissions from transactions across the country.

The order found that secondary sales of income streams are considered investment contracts and therefore a security not properly registered or exempt pursuant to the Act. The order also found that Gamber, McNay, Henry and Sheets had control of the company while it sold securities that were not registered or exempt under the Act. Further, the Commissioner ordered a continued investigation for any other violations including possible fraud.

Anyone with additional information regarding VFG, Gamber, McNay, Henry, or Sheets is encouraged to contact Kaycee Wolf, Staff Attorney, at 501-683-0806. The order is accessible online at the Department's website, [www.securities.arkansas.gov](http://www.securities.arkansas.gov), Order No. S-12-0015-13-OR01, *In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, Andrew Gamber, Kevin McNay, Robert Henry, and Jonathan Sheets*.