

STATE OF NEW JERSEY  
BUREAU OF SECURITIES  
P.O. Box 47029  
Newark, New Jersey 07101  
(973) 504-3600

**IN THE MATTER OF:**

Fida Frank Rahman a/k/a Frank Rahman  
(CRD #1841337), individually, Fida Frank  
Rahman d/b/a ClueLess8 Trading, and FAS  
Holdings, LLC,

Respondents.

**SUMMARY PENALTY**  
**AND**  
**CEASE AND DESIST**  
**ORDER**

Pursuant to the authority granted to Amy Kopleton, Acting Chief of the New Jersey Bureau of Securities (“Bureau Chief”), under the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89 (“Securities Law”), and certain regulations thereunder, and based upon documents and information obtained during the investigation by the New Jersey Bureau of Securities (“Bureau”), the Bureau Chief hereby finds that there is good cause and it is in the public interest to enter this Summary Penalty and Cease and Desist Order (“Order”) against Fida Frank Rahman a/k/a Frank Rahman, Fida Frank Rahman d/b/a ClueLess8 Trading, and FAS Holdings, LLC. The Bureau Chief makes the following findings of fact and conclusions of law:

**SUMMARY**

Since at least December 2016, Fida Frank Rahman has preyed upon aspiring investors by cultivating relationships with them through his operation of the “ClueLess8” website and online trading school. Rahman connected, through social media, with at least seven investors aspiring to learn more about online trading. Rahman cultivated relationships with each of those investors, and then solicited them to allow him to trade securities with their money. Rahman promised each

investor that he would return their investment capital within one year, along with a substantial return on their investments.

Rahman's victims believed that he had investing expertise as a former Wall Street trader and that he was using this experience on their behalf. After he received the investors' funds Rahman would quickly spend significant amounts on personal expenses. He then placed the remainder of their funds in his own personal brokerage account and incurred substantial trading losses within weeks.

When investors inquired about Rahman's progress on their investments, he falsely assured them that their investments were doing well, and made excuses as to why he was unable to return any money at that time. Rahman has failed to pay back any of the investors -- the only things they have received in return for entrusting their money to Rahman were avoidance and hollow excuses.

## **FINDINGS OF FACT**

### **A. Respondents**

1. Fida Frank Rahman a/k/a Frank Rahman (CRD #1841337) ("Rahman") residing in Jersey City, New Jersey, was registered with the Bureau as an agent of several broker-dealers between October 24, 1995 and September 14, 2010. He was most recently registered with the Bureau as an agent of Joseph Gunnar & Co., LLC (CRD #24795) ("Joseph Gunnar") from November 16, 2005 to September 14, 2010. Rahman has not been registered with the Bureau in any capacity since September 14, 2010.

2. Joseph Gunnar discharged Rahman on September 14, 2010. At that time, Joseph Gunnar began investigating allegations that Rahman offered an unapproved private security without Joseph Gunnar's knowledge.

3. On February 6, 2012, FINRA barred Rahman from associating with any FINRA member in any capacity.

4. FAS Holdings, LLC (“FAS Holdings”) is a New Jersey limited liability company with a registered office located at Rahman’s residential address in Jersey City, New Jersey. FAS Holdings has never been registered with the Bureau in any capacity. Rahman is the registered agent of FAS Holdings for service of process, and controls its bank account held at Bank of America (the “FAS Bank Account”) as well as a brokerage account in the name of FAS Holdings held at TD Ameritrade (the “FAS Brokerage Account”).

5. Rahman also maintains a personal brokerage account held in his name at TD Ameritrade (the “Rahman Brokerage Account”).

6. ClueLess8 Trading, also referenced as ClueLess8, is a business entity that Rahman operates. He conducts its business on the internet, principally by means of a website that was located at [www.clueless8.com](http://www.clueless8.com) (the “ClueLess8 Website”).

7. ClueLess8 Trading claims to be a “registered subsidiary” of FAS Holdings.

#### **B. The ClueLess8 Website**

8. Rahman through FAS Holdings operates ClueLess8 Trading, a purported online trading school.

9. The “Bio” section of the ClueLess8 Website states that “Frank R aka ClueLess8” is an “ex-Wall St warrior” with 14 years of experience managing retail and institutional portfolios who became an “Independent Professional Trader on a full-time basis.”

10. The ClueLess8 Website offers “memberships” for a fee including:

<b>7 DAY TRIAL</b> NO CREDIT CARD REQUIRED.	<b>SILVER</b> For less active traders interested in Clueless8's nightly reports and trading related articles	<b>GOLD</b> For more active traders with a focus on intraday moves, swing strategies & educational resources.	<b>PLATINUM</b> For the serious trader only. Focuses on intraday, swing strategies, educational resources & very active aggressive trading styles.
✔ Blog Access	✔ Blog Access	✔ Blog Access	✔ Blog Access
✔ Daily & End of Week Video Reports	✔ Daily & End of Week Video Reports	✔ Daily & End of Week Video Reports	✔ Daily & End of Week Video Reports
✔ Live Twitter Feed	✘ Live Twitter Feed	✔ Live Twitter Feed	✔ Live Twitter Feed
✔ Live Chat Room	✘ Live Chat Room	✔ Live Chat Room	✔ Live Chat Room
✔ Weekly Webinars	✘ Weekly Webinars	✔ Weekly Webinars	✔ Weekly Webinars
✔ SMS Alerts	✔ SMS Alerts	✔ SMS Alerts	✔ SMS Alerts*
✘ 2 FREE Advanced Coaching Sessions	✘ 2 FREE Advanced Coaching Sessions	✔ 2 FREE Advanced Coaching Sessions	✔ 2 FREE Advanced Coaching Sessions
<b>FREE</b> join	<b>\$40/mo</b> join	<b>\$70/mo</b> join	✔ Access to Long Term Trade Basket**
			✔ Weekly trade analysis coaching session
			<b>\$90/mo</b>

11. The website has several purported disclaimers, including that:
- “The information, materials, and videos content provided by Clueless8 and it’s [sic] Affiliates is FOR EDACUTIONAL [sic] PURPOSES ONLY and should not be considered as a solicitation of an offer on the purchase or sale of any securities. ...;” and

- b. “ClueLess8 and it’s [sic] Affiliates is [sic] not a registered investment advisor or a broker dealer and does not give individualized market advice.”
12. Despite the above disclaimers, the ClueLess8 memberships include individualized advice such as “weekly trade analysis coaching” and “Advanced Coaching,” which is described as “GROUP 5-PACK OR PRIVATE 1-1 TRAINING SESSIONS.”
13. Rahman uses the alias “ClueLess8” to post content to the ClueLess8 Website and to its linked social media accounts on the platforms Stocktwits, LinkedIn, Twitter, YouTube, Instagram, and Facebook.
14. Rahman uses the ClueLess8 Website and other related social media to identify and establish relationships with prospective investors, and to offer coaching to them. Once Rahman develops a relationship with an investor, he solicits funds from the investor to trade unregistered securities on the investor’s behalf, and promises large returns, discussed in the next section.
15. On the ClueLess8 Website, Rahman urges investors to purchase a membership to access Rahman’s trading expertise because “Interactive Real Time Engagement with ClueLess8 & other Active Traders in the PUBLIC CHATROOMS is an invaluable feature (emphasis in the original).”
16. The ClueLess8 Website, although promoting the trading success and expertise of ClueLess8 (a/k/a Rahman), does not contain any statements of actual trades by Rahman, or any comprehensive trading results for any period of time.
17. Rahman offers “Advanced Coaching Sessions” to investors through the ClueLess8 Website with a page of glowing testimonials by putative investors citing trading gains made soon after interactions with, and guidance from, trader “ClueLess8” (a/k/a Rahman). The testimonials give examples of individual investor success including one investor buying “a single call” and

making \$3,500, another investor trading for a 400% gain, and another “turning \$3,000 into \$15,000” in “a few weeks.”

### **C. The Unregistered Securities**

18. From at least December 2016 to the present, Rahman and FAS Holdings, through Rahman, offered and sold at least \$130,000 worth of unregistered securities to at least seven investors, including one New Jersey resident. The securities were interests in his purported “beta fund” (the “Unregistered Securities”).

19. Rahman solicited six of the investors after they purchased a membership through the Clueless8 Website, and communicated with one investor through Stocktwits. Rahman solicited all of these investors to invest on their behalf.

20. Rahman told certain investors in emails that he:

- a. would trade the investors’ money for no compensation, commission or fee, for a period of time not to exceed one year;
- b. projected the return on investment as between 60% to 100% annualized;
- c. capped the investors’ maximum potential losses at a percentage of the investors’ original capital, which did not exceed 60% for any investor;
- d. would “repatriate[ing] back monies” if the investor did not receive returns of 60% to 100% during the twelve-month projected investment period; and

- e. promised certain investors distribution of a monthly or quarterly dividend; monthly reports on their investment; and the ability for investors to request return of their money at any time.

21. Rahman also advised investors that they should expect to see growth in their investments after a period of time had elapsed, ranging from three to twelve months.

22. Rahman reinforced the relationship he had cultivated with investors by including in his emails to certain investors the statement, “[M]y Trading Performance is fully disclosed and known to you as a Member & ACS [Advanced Coaching Sessions] Student of the ClueLess8 Trading Service.” Rahman made this assurance despite the lack of any performance data on the ClueLess8 Website.

23. In offering each of the Unregistered Securities, Rahman admonished certain investors that the offering itself was to be “kept in strict confidence” and not to be shared with other parties.

#### **D. Investor KS**

24. Investor KS purchased a ClueLess8 “membership” through the ClueLess8 Website in or about September 2016. In or about December 2016, after unsuccessfully trying the trading methods recommended on the ClueLess8 Website (aka Rahman), Investor KS reached out to Rahman. On December 11, 2016, Rahman emailed Investor KS offering to trade on Investor KS’ behalf, telling Investor KS that he was “willing to help [him] grow [his] Trading Capital.”

25. From December 2016 through January 2017, Investor KS made several payments totaling \$28,000 to the FAS Bank Account. Investor KS believed based on Rahman’s representations that Rahman would use his money to invest in options for a potential profit of “20-

22% net returns” and that Rahman would return Investor KS’ \$28,000 initial investment by August 15, 2017.

26. Rahman retained \$8,000 of Investor KS’ funds in the FAS Bank Account and used it for personal expenses.

27. Rahman transferred the remaining \$20,000 of Investor KS’ funds to the Rahman Brokerage Account where, by June 30, 2017, he had lost all but \$1,200 in options trading. Yet, on July 16, 2017, Rahman assured Investor KS that his funds were safe, and that Rahman had managed to grow the investment by “approximately ’20-22%’ ” net returns.

28. Rahman omitted to disclose to Investor KS that Investor KS’s money would be used for Rahman’s personal expenses or for Rahman to trade in Rahman’s own personal account, and he assured Investor KS that the investment was safe and growing long after Rahman had traded the rest of the money to a near-complete loss.

#### **E. Investor RG**

29. In or about September 2019, after viewing Rahman’s posts on Stocktwits, Investor RG, who was in his early seventies, began corresponding with Rahman. Rahman told Investor RG that he was a “broker in Wall Street.”

30. On or about October 10, 2019, Investor RG entrusted \$10,000 to Rahman to invest on his behalf.

31. Rahman diverted approximately \$2,000 of Investor RG’s \$10,000 investment for Rahman’s own personal expenses. Within the month, Investor RG’s remaining funds were almost completely lost in heavy trading by Rahman.



32. After the initial investment, Rahman asked Investor RG for more money. Rahman stated that \$10,000.00 “was not a lot,” that “the market has worked against us,” but that Rahman could “turn it around” if Investor RG invested more money.

33. Rahman omitted to disclose to Investor RG that he would use a portion of Investor RG’s money for Rahman’s own personal expenses. Rahman did not inform Investor RG when the rest of Investor RG’s money was traded to a near-total loss.

**F. Investor AW**

34. Investor AW purchased a ClueLess8 “membership” through the ClueLess8 Website in or about April 2015, and, in 2016, signed up for classes Rahman offered through the ClueLess8 Website.

35. Between September 2019 and December 2019, Rahman repeatedly approached Investor AW to invest along with several other students in a “special project.”

36. On January 6, 2020, Investor AW, who was in her mid-sixties, wrote a \$10,000 check to Rahman. Investor AW believed that she was investing the money in a fund of Rahman’s which had already demonstrated financial success. On January 8, 2020, Rahman deposited Investor AW’s check into the FAS Bank Account.

37. Within six days of the deposit of the \$10,000 check, Rahman used \$2,000 of Investor AW’s funds to use for his own personal expenses. Rahman moved the remaining \$8,000 to the Rahman Brokerage Account. On January 31, 2020, the total balance in the Rahman Brokerage Account, which included Investor AW’s investment, was \$2,699.75. Yet, in July 2020, Rahman informed Investor AW that her investment was doing “well” and was “up about \$2,100 in only 6 months, probably even more.”

38. Rahman omitted to disclose to Investor AW that a portion of Investor AW's money would be used for Rahman's personal expenses, or that at some point all of the money she had invested had been lost.

**G. Rahman's Misuse of Funds**

39. Each investor sent funds to Rahman via PayPal, by check or by wiring money directly to the FAS Bank Account to purchase the Unregistered Securities. Despite the existence of the FAS Brokerage Account, Rahman transferred all investor funds, except for those used for his own personal expenses, as described further herein, to the Rahman Brokerage Account.

40. From approximately December 2016 to January 2020, Rahman transferred a total of at least \$104,800 of the investors' \$130,000 to the Rahman Brokerage Account. Each time an investor invested with Rahman, Rahman transferred a portion of the money to the Rahman Brokerage Account. He then lost the money within weeks of receiving the investment by trading options, trading on margin, and making multiple purchases and sales on almost a daily basis.

41. Rahman comingled the remaining \$25,200 of investor funds with other funds in the FAS Bank Account.

42. Rahman did not invest the \$25,200 of investor funds held in the FAS Bank Account, but instead used it to pay for his own personal expenses, including:

- a. condominium fees;
- b. restaurants and entertainment;
- c. liquor and groceries;
- d. clothing;
- e. gym fees; and
- f. cash withdrawals.

43. Rahman failed to pay investors back any of their funds.

#### **H. Rahman's Misstatements to Investors**

44. Rahman made false and misleading statements and/or omitted to disclose material facts to investors in connection with the offer and sale of the Unregistered Securities through email communications.

45. Rahman falsely stated that he would:

- a. organize a "beta fund";
- b. invest "on the behalf" of an investor; and
- c. charge no commissions or fees and receive no compensation.

46. Rahman, Rahman d/b/a ClueLess8, and FAS Holdings through Rahman, also omitted to disclose material information to investors that:

- a. the investors' funds would be misused;
- b. the investor funds would not be held in their own names, or even the name of FAS Holdings;
- c. a portion of each investor's money would be used to pay for Rahman's own personal expenses;
- d. the portion of each investor's funds that Rahman did not spend on personal expenses would instead be traded through his personal brokerage trading account; and
- e. the "beta fund" did not exist.

47. Rahman also omitted to apprise investors of the true trading performance, as represented in the Unregistered Securities offering terms because Rahman misused the funds, did not trade them on the investors' behalf, and there were no returns.

48. In response to investor requests for information and refunds, Rahman made false and misleading statements, citing the following reasons for delay and delinquency of payment: lack of liquidity in trading positions; IRS audit; due to accountant; family member having surgery; family member with COVID. At no time did any investor, even upon request, receive a return of capital or profits, or any statement showing the amount, location, and use of such investor's funds.

### **CONCLUSIONS OF LAW**

#### **RAHMAN, RAHMAN D/B/A CLUELESS8, AND FAS HOLDINGS, THROUGH RAHMAN, ENGAGED IN AN ACT, PRACTICE OR COURSE OF BUSINESS WHICH OPERATED AS A FRAUD OR DECEIT UPON ANY PERSON IN CONNECTION WITH THE OFFER AND SALE OF SECURITIES**

**N.J.S.A. 49:3-52(c)**

49. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

50. The Unregistered Securities constitute "securities" within the definition set forth at N.J.S.A. 49:3-49(m).

51. By the conduct detailed above, Rahman, Rahman d/b/a ClueLess8, and FAS Holdings, through Rahman, engaged in an act, practice or course of business that operated as a fraud and/or deceit upon the investors, members of the ClueLess8 Website and participants in Rahman's investment seminars in violation of N.J.S.A. 49:3-52(c).

52. The denial of certain exemptions is in the public interest.

53. Each violation of N.J.S.A. 49:3-52(c) by Rahman, Rahman d/b/a ClueLess8, and FAS Holdings, through Rahman, as to each investor is a separate violation and is cause for the imposition of a civil monetary penalty for each separate violation pursuant to N.J.S.A. 49:3-70.1.

**RAHMAN, RAHMAN D/B/A CLUELESS8, AND FAS HOLDINGS, THROUGH  
RAHMAN, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR  
OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE  
THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER  
WHICH THEY WERE MADE NOT MISLEADING IN CONNECTION WITH  
THE OFFER AND SALE OF SECURITIES**  
**N.J.S.A. 49:3-52(b)**

54. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

55. Pursuant to N.J.S.A. 49:3-52(b):

It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly . . .

(b) [t]o make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading . . .

56. In connection with the offer and sale of the Unregistered Securities, Rahman, Rahman d/b/a ClueLess8, and FAS Holdings, through Rahman, made material misrepresentations through oral and written communications including emails.

57. Rahman falsely stated that he would: organize a "beta fund"; invest "on the behalf" of an investor; and charge no commissions or fees and receive no compensation.

58. Rahman, Rahman d/b/a ClueLess8, and FAS Holdings through Rahman, also omitted to disclose material information to investors that: the investors' funds would be misused; the investor funds would not be held in their own names, or even the name of FAS Holdings; a portion of each investor's money would be used to pay for Rahman's own personal expenses; the

portion of each investor's funds that Rahman did not spend on personal expenses would instead be traded through his personal brokerage trading account; and the "beta fund" did not exist.

59. Rahman also omitted to apprise investors of the true trading performance, as represented in the Unregistered Securities offering terms because Rahman misused the funds, did not trade them on the investors' behalf, and there were no returns.

60. Each omission or materially false or misleading statement is a violation of N.J.S.A. 49:3-52(b).

61. The denial of certain exemptions is in the public interest.

62. Each violation of N.J.S.A. 49:3-52(b) by Rahman, Rahman d/b/a ClueLess8, and FAS Holdings, through Rahman, is a separate violation of the Securities Law and is cause for the imposition of a civil monetary penalty for each separate violation pursuant to N.J.S.A. 49:3-70.1.

**RAHMAN AND FAS HOLDINGS, THROUGH RAHMAN,**  
**OFFERED AND SOLD UNREGISTERED SECURITIES**  
**N.J.S.A. 49:3-60**

63. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

64. The Unregistered Securities constitute "securities" within the definition set forth at N.J.S.A. 49:3-49(m).

65. Rahman and FAS Holdings, through Rahman, offered and sold securities that were not registered with the Bureau, not exempt from registration and not federally covered.

66. The Unregistered Securities were required to be registered with the Bureau pursuant to N.J.S.A. 49:3-60.

67. Each offer and sale of unregistered securities constitutes a separate violation of N.J.S.A. 49:3-60 and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**RAHMAN ACTED AS AN AGENT WITHOUT BEING REGISTERED WITH  
THE BUREAU**  
**N.J.S.A. 49:3-56(a)**

68. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

69. Rahman acted as an agent, as defined by N.J.S.A. 49:3-49(b), in effecting or attempting to effect transactions in securities from or in New Jersey, without being registered by the Bureau, in violation of N.J.S.A. 49:3-56(a).

70. Each offer and sale of the Unregistered Securities constitutes a separate violation of N.J.S.A. 49:3-56(a), and is cause for the imposition of a civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**RAHMAN AND RAHMAN D/B/A CLUELESS8 ACTING AS AN INVESTMENT  
ADVISER EMPLOYED A DEVICE, SCHEME OR ARTIFICE TO DEFRAUD  
INVESTORS**  
**N.J.S.A. 49:3-53(a)**

71. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

72. Rahman and Rahman d/b/a ClueLess8 acted as an investment adviser, as defined by N.J.S.A. 49:3-49(g)(1), in receiving compensation, in the form of misappropriation of investor funds by Rahman, for rendering advice as to the purchase of securities.

73. By identifying potential investors through membership in, and social media interactions regarding the ClueLess8 Website, misrepresenting the existence of a “beta fund” for the benefit of investors, transferring investor money to Rahman’s personal brokerage account, and misappropriating a portion of each investor’s investment for personal expenses, Rahman and

Rahman d/b/a ClueLess8 employed a device, scheme, or artifice to defraud investors in violation of N.J.S.A. 49:3-53(a).

74. Each and every instance of fraud constitutes a separate violation of N.J.S.A. 49:3-53(a) and is cause for the imposition of civil monetary penalties for each separate violation pursuant to N.J.S.A. 49:3-70.1.

### **CONCLUSION**

**THEREFORE**, it is on this 17th day of August, 2022, hereby **ORDERED** that:

75. Rahman, Rahman d/b/a ClueLess8, FAS Holdings, and any person, employee, officer, director, entity, agent, ClueLess8 or FAS Holdings representative, or independent contractor under Rahman's direction or control immediately **CEASE AND DESIST** from:

- a. Offering for sale any security in New Jersey until the security is registered with the Bureau or is offered for sale pursuant to an exemption from registration under the Securities Law;
- b. Acting as an investment adviser, broker-dealer, agent, or investment adviser representative in New Jersey until each is registered with the Bureau or are acting pursuant to an exemption from registration under the Securities Law;
- c. Making material misstatements of fact, or omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in connection with the offer and/or sale of securities in New Jersey; and
- d. Violating any other provisions of the Securities Law and any rules promulgated thereunder for the sale of any security in New Jersey.



76. Rahman, Rahman d/b/a ClueLess8, and FAS Holdings be, and hereby are jointly and severally assessed and liable to pay civil monetary penalties in the amount of Four Hundred Fifty Thousand dollars (\$450,000), pursuant to N.J.S.A. 49:3-70.1, for violations of the Securities Law described in this Order, which are immediately due and payable.

77. Payment of civil monetary penalties shall be made by certified check, bank check, or an attorney trust account check, payable to "State of New Jersey, Bureau of Securities," and delivered to the Bureau of Securities, Attn: Bureau Chief, 153 Halsey Street, 6th Floor, Newark, New Jersey 07102. The civil monetary penalties shall be deposited in the Securities Enforcement Fund, pursuant to N.J.S.A. 49:3-66.1.

78. Rahman, Rahman d/b/a ClueLess8, and FAS Holdings are DENIED all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraphs 9, 10, and 11 and subsection (b); and

79. The exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby DENIED as to Rahman, Rahman d/b/a ClueLess8, and FAS Holdings.



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Amy Kopleton  
Acting Chief, Bureau of Securities

### **NOTICE OF RIGHT TO HEARING**

You are advised that upon service of notice of this Summary Penalty and Cease and Desist Order issued by the Bureau Chief, Respondents shall have up to twenty (20) days to respond to the Bureau in the form of a written answer and written request for a hearing. A request for a hearing must be accompanied by a written response, which addresses specifically each of the reasons set forth in the Order which formed the basis for its entry. A general denial is unacceptable. Within five (5) business days of receiving the written answer and request for a hearing, the Bureau Chief shall either transmit the matter to the Office of Administrative Law for a hearing, or schedule a hearing at the Bureau of Securities. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney. If an applicant fails to respond by filing a written answer and request for a hearing with the Bureau within the twenty (20) day prescribed period, the Order shall remain in effect until modified or vacated.

### **NOTICE OF OTHER ENFORCEMENT REMEDIES**

You are advised that the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89, provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.