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## ARKANSAS SECURITIES DEPARTMENT

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

Date: February 26, 2018

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### **ARKANSAS SECURITIES COMMISSIONER ORDERS LITTLE ROCK RESIDENT AND HIS FOOD TRUCK BUSINESS TO STOP DEFRAUDING INVESTORS AND SELLING UNREGISTERED SECURITIES**

On February 23, 2018, Arkansas Securities Commissioner B. Edmond Waters issued a Cease and Desist Order ("Order") against Osiriso Islam ("Islam") and Desiacs Sandwiches ("Desiacs"). Islam is the owner and operator of Desiacs, a food truck, and is a resident of Little Rock, Arkansas. The Order directed Islam and Desiacs to cease and desist from selling securities or committing securities fraud in Arkansas.

The Staff of the Department ("Staff") launched an investigation into Islam and Desiacs after receiving complaints from investors. The investors provided the Staff with investment contracts entered into with Islam regarding their investments in Desiacs. The Order found that Islam and Desiacs defaulted on the investment contracts by failing to pay back investors per the terms of the contracts. The Order also found that neither Islam nor Desiacs were registered with the Arkansas Securities Department ("Department") to sell securities in Arkansas and that the sale of the investment contracts to investors constituted the sale of unregistered securities in violation of the Arkansas Securities Act ("Act").

In addition, the Order provided that Islam failed to disclose material information regarding the business that would have been viewed by a reasonable investor as significant in deciding whether to invest, and omitted to state material facts necessary to make statements made, in light of the circumstances under which they were made, not misleading. Further, Islam failed to disclose his criminal history to investors prior to accepting their investments. On March 3, 2009, Islam entered a guilty plea in the Circuit Court of Pulaski County, Arkansas in case no. CR 2008-2337 to the charge of theft of property and was sentenced to ten years of probation and ordered to pay restitution in the amount of \$60,000.00 to the victim at a rate of \$500.00 per month. On May 18, 2017, an Amended Petition for Revocation was filed by the Pulaski County Prosecutor against Islam for failing to report, failing to pay court costs, failing to pay supervisory fees, failing to pay restitution and failing to provide his supervising officer with current contact information. There is currently an outstanding bench warrant for Islam in relation to case no. CR-2008-2337. The Order found that the failure to disclose Islam's existing criminal history to investors prior to the sale of the unregistered securities constituted securities fraud in violation of the Act.

The public is advised that the Staff is continuing its investigation into this matter. Should anyone have any further information about Islam or Desiacs, please contact Robert Cossio at 501-683-0806. A copy of the Order is available on the Department's website at [www.securities.arkansas.gov](http://www.securities.arkansas.gov), Order No. S-17-0116-18-OR02.