

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-25-0035

ORDER NO. S-25-0035-25-OR01

19 SEP '25 PM 1:21
REC'D - AR SECURITIES

IN THE MATTER OF:

LEDGEBROOK, INC.

RESPONDENT

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”), 23 CAR §§ 300-101 through 300-609, and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-221, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Ledgebrook, Inc. (“Ledgebrook”) in full and final settlement of all claims that could be brought against Ledgebrook on the basis of the facts set forth herein.

Ledgebrook 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 fact made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Ledgebrook is a corporation organized and operating under the laws of the State of Delaware with its principal place of business in Needham, Massachusetts. Ledgebrook is not registered with the Arkansas Securities Department (“Department”) in any capacity.
2. On July 15, 2025, Ledgebrook made an exemption filing pursuant to Ark. Code Ann. § 23-42-504(a)(13) and Rule 23 CAR § 300-504(b)(1)(M)(ii)(n) with the Department.
3. On May 29, 2025, agents or employees of Ledgebrook sold securities issued by Ledgebrook to a resident of the State of Arkansas.

4. Ledgebrook has fully cooperated with the Staff during the Staff's review of this matter.

CONCLUSIONS OF LAW

5. Under the Act, 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. Ark. Code Ann. § 23-42-504(a)(13). Pursuant to Rule 23 CAR § 300-504(b)(1)(M)(ii)(n) certain offers and sales of securities sold to accredited investors, if in compliance with the NASAA Model Accredited Investor Exemption ("MAIE"), are exempt securities transactions. Additionally, as stated in the MAIE, the issuer must file notice of the transaction, the consent to service of process requires by § 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 Arkansas. Ledgebrook violated Ark. Code Ann. § 23-42-504(a)(13) and Rule 23 CAR § 300-504(b)(1)(M)(ii)(n) by failing to make its exemption filing within fifteen (15) days of the first sale in the State of Arkansas.

UNDERTAKINGS

In settlement of this matter, Ledgebrook agrees to pay a fine in the amount of \$500.00.

OPINION

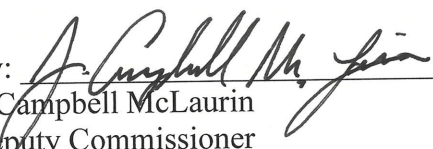
This Order is in the public interest. The facts as set out in paragraphs two and three support the violations of the Act and Rules as set out in paragraph five.

ORDER

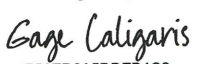
IT IS THEREFORE ORDERED that Ledgebrook, Inc. pay a fine in the amount of \$500.00 to the Department upon entry of this order.

WITNESS MY HAND AND SEAL this the 19th day of September, 2025.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER


By: 
J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202

APPROVED AS TO FORM AND CONTENT:

DocuSigned by:

Gage Caligaris
Title: Founder & CEO
Ledgebrook, Inc.

9/18/2025 | 02:39 PDT

Date


Tyler Elliott
Staff Attorney
Arkansas Securities Department

9/19/2025
Date