

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. C-25-0062  
ORDER NO. C-25-0062-26-OR02**

**IN THE MATTER OF:  
NEWERAEDUCATION.COM**

**RESPONDENT**

**CEASE AND DESIST ORDER**

On March 4, 2026, the Staff of the Arkansas Securities Department (“Staff”) filed its Request for a Cease and Desist Order (“Request”) stating that it has received certain information and has in its possession certain evidence indicating that Neweraeducation.com (“New Era”) has violated provisions of the Arkansas Uniform Money Services Act (“AUMSA”), Ark. Code Ann. §§ 23-55-101 through 23-55-1104. The Arkansas Securities Commissioner (“Commissioner”) has reviewed the Request, and based upon the representations made therein, finds as follows:

**FINDINGS OF FACT**

The Request contains the following representations of fact:

**New Era Background**

1. New Era claims to be a trading platform focused on decentralized finance and designed to provide users with a secure, transparent, and efficient digital asset trading experience. New Era operates its platform through its website, <https://www.neweraeducation.com/#/>, which is publicly accessible by global users and which supports multi-language and cross-border transactions.
2. New Era claims it utilizes blockchain technology with crypto-stablecoins as the main transaction medium to ensure the stability and liquidity of users’ assets. New Era also alleges that it can completely eliminate certain intermediary risks and hidden costs in the traditional financial system.

3. New Era does not provide any information on its website regarding its principal place of business or the jurisdiction of its entity formation. However, New Era's website states it is operated and managed by Stephen A. Schwarzman, Joseph Baratta, Joan Solotar, and Jeremy Coller. These individuals are officers, directors, or high-level executives with Blackstone Inc. ("Blackstone"), a private equity firm and one of the world's largest asset management platforms. However, there is no evidence showing Blackstone's or these individuals' actual involvement with New Era.
4. New Era also claims to be partnered with the world's top financial institutions, such as Coinbase and J.P. Morgan Asset Management. Similar to the unproven connection to Blackstone, there is no evidence indicating such partnerships actually exist between New Era and the entities listed on its website.
5. To use the New Era trading platform, a user must create a non-custodial blockchain agnostic wallet and fund the wallet with either cryptocurrency or fiat currency. New Era claims that users can trust the platform's security when it comes to their funds and that it offers "military-grade protection for every penny," without more specificity regarding what this means in practice. Additionally, it claims that it offers \$500 million in insurance for funds on the platform.
6. New Era alleges it offers its wallet through a comprehensive fund management system, which supports multiple currencies and offers users multiple deposit methods. Once a user has funded their wallet, New Era allows users to trade in a wide range of financial products such as precious metals, stocks, cryptocurrencies, and foreign exchanges. To assist users in their trading, New Era states that it reduces intermediary fees and transaction costs, allowing users to trade at lower costs, although it is unclear how this occurs.

7. In addition to offering users a wallet and platform through which to trade, New Era says it offers the following features to users:
  - a. Decentralized borrowing, which allows users to borrow cryptocurrencies on the platform.
  - b. A wide range of user reward programs, including referral rewards, trading rewards, and liquidity provision rewards.
  - c. The ability to transfer fiat and virtual currency between New Era users.

### **Customer Complaint Information**

8. On or about December 10, 2025, the Staff received a complaint regarding New Era filed by an Arkansas customer (“AR1”) with the office of the Arkansas Attorney General.
9. AR1 discovered New Era through Facebook when they met Carolynne Bowlan (“Bowlan”), an individual associated with New Era in July 2025. After this initial meeting Bowlan presented AR1, via WhatsApp, with an opportunity to make investments in cryptocurrency through the New Era platform.
10. Staff was unable to verify Bowlan’s identity and there are no records linking Bowlan to New Era. Additionally, AR1 confirmed that Bowlan was using photos taken from an Instagram account owned by an unrelated individual. This led the Staff to conclude that Bowlan was a persona being used by an unidentifiable individual.
11. To show AR1 that New Era was a legitimate platform, Bowlan instructed AR1 to deposit and withdraw funds from their New Era account on two separate occasions, beginning in August 2025. For the first two occasions, AR1 was instructed by Bowlan to wire their funds from their personal bank account to Crypto.com in order to convert the funds to cryptocurrency. Staff found no evidence that Crypto.com (Foris DAX, Inc., License No. 123202), a properly licensed money transmitter, was involved in the New Era scam.

12. Once converted, AR1 was instructed by Bowlan to transfer the cryptocurrency to their New Era account. Seeing that money was able to move in and out of their account, AR1 moved forward with their investment.
13. After the first two transfers described in Paragraph 11, AR1 was instructed by Bowlan to transfer money directly to Crypto.com and deposit the newly converted cryptocurrency into their New Era account. On the advice of Bowlan, AR1 transferred over \$1.4 million over a several week period.
14. According to AR1, the cryptocurrency in their New Era account accrued interest at 2% daily or about \$160 per day. AR1 was able to view this accrument by logging into their New Era account daily. The earned interest caused AR1 to believe their account had grown with profits.
15. Upon seeing the supposed profits, AR1 attempted to make a withdrawal from their New Era account. Upon AR1's request, Bowlan informed AR1 that they would need to provide an additional \$405,000 for identification verification before the withdrawal could be processed.
16. Bowlan offered to assist AR1 with the additional funds after AR1 expressed their concern that they lacked the capital needed for the deposit. To assist AR1, Bowlan informed AR1 that they would receive a wire transfer of \$170,000 to their personal bank account. This wire would be coming from Douglas Bacon ("Bacon"), a supposed friend of Bowlan. Bowlan had informed AR1 that she did not want to be tied to the deposit due to banking regulations.
17. After receiving the \$170,000 on November 6, 2025, AR1 was instructed by Bowlan to transfer it to Crypto.com. From there, AR1 was to convert the funds into cryptocurrency

and transfer the balance to Bacon's New Era account. Bacon would then transfer the cryptocurrency to Bowlan. These instructions would be the last time that AR1 heard from Bowlan.

18. Prior to AR1 transferring the money to Crypto.com, an employee from AR1's personal bank intervened and informed AR1 that they were being scammed.
19. After being stopped by the bank employee, AR1 requested, via the New Era customer service chat, for their New Era account to be closed and the invested funds to be returned. New Era claimed it would close the account, if AR1 provided additional funds to verify they were a legitimate person. Upon this request, AR1 filed their complaint with the office of the Arkansas Attorney General on November 11, 2025.
20. New Era is not licensed with the Arkansas Securities Department under the AUMSA in any capacity to engage in the business of money transmission in Arkansas. Additionally, there is no record of New Era seeking an exclusion from licensure under Ark. Code Ann. § 23-55-103 of the AUMSA.

#### **APPLICABLE LAW**

21. Ark. Code Ann. § 23-55-102(15)(A) defines money transmission as selling or issuing payment instruments or stored value; facilitating, selling, trading, transferring, or converting virtual currency or monetary value; or receiving money for transmission from a person located in Arkansas.
22. Ark. Code Ann. § 23-55-102(21) defines person as an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity.

23. Ark. Code Ann. § 23-55-201(a) states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under the AUMSA, is an authorized delegate of a person under the AUMSA, or is excluded from licensure under Ark. Code Ann. § 23-55-103 of the AUMSA.
24. Ark. Code Ann. § 23-55-803(a) states, in pertinent part, that if the Commissioner determines that a violation of the AUMSA or a rule or order under the AUMSA by a licensee, authorized delegate, or any other person is likely to cause immediate and irreparable harm to the licensee, its customers, or the public as a result of the violation, the Commissioner may issue a summary order requiring the licensee, authorized delegate, or any other person to cease and desist from the violation.
25. Ark. Code Ann. § 23-55-807(a)(2) regarding unlicensed persons states that if as a result of an investigation the Commissioner finds that a person has engaged or is about to engage in act or practice constituting a violation of the AUMSA or a rule or order under the AUMSA, the Commissioner may summarily issue a cease and desist under Ark. Code Ann. § 23-55-803.

#### **CONCLUSIONS OF LAW**

26. New Era is a person under Ark. Code Ann. § 23-55-102(21).
27. New Era violated Ark. Code Ann. § 23-55-201(a) by holding itself out as providing money transmission services, as defined by Ark. Code Ann. § 23-55-102(15)(A), by claiming it can hold virtual currency on its platform as stored value on behalf of users; by claiming it can receive fiat and virtual currency to be transferred between New Era users; by offering users an option to borrow cryptocurrencies in order to trade; and by claiming it was capable

of transferring virtual or fiat currency needed to use the New Era platform for trading purposes.

28. New Era's conduct, acts, and practices violate the AUMSA and threaten immediate and irreparable public harm on an ongoing basis. Therefore, a cease and desist order is in the public's interest and is appropriate under Ark. Code Ann. §§ 23-55-803 and 807.

### **ORDER**

IT IS THEREFORE ORDERED that the Respondent New Era immediately CEASE AND DESIST from the following activity and from all other activity in violation of the AUMSA:

New Era shall immediately cease and desist from further violations of Ark. Code Ann. § 23-55-201(a) and refrain from holding itself out as a licensed money transmitter until properly licensed in Arkansas or shown to be exempt from licensure pursuant to the AUMSA.

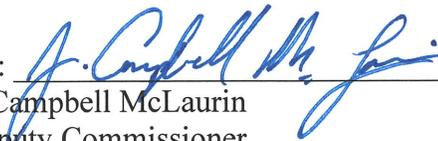
A hearing on this order shall be held if requested by New Era in writing within thirty (30) days of the entry of this order, or if otherwise ordered by the Commissioner. Such request should be addressed to the Commissioner and submitted to the following address:

Arkansas Securities Commissioner  
1 Commerce Way  
Suite 402  
Little Rock, Arkansas 72202

If no hearing is requested and none is ordered by the Commissioner, this order will remain in effect until it is modified or vacated by the Commissioner. Ark. Code Ann. § 23-55-803(c) and 807(d).

WITNESS MY HAND this the 5<sup>th</sup> day of March, 2026.

SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

By:   
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J. Campbell McLaurin  
Deputy Commissioner  
Arkansas Securities Department  
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