

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-24-0040**

IN THE MATTER OF:

**MONUMENT TRADERS CO. PTY LTD,
WINDSOR ADVISORS GROUP LLC, AND
LANCE BROKAW**

RESPONDENTS

REQUEST FOR CEASE AND DESIST ORDER

The staff of the Arkansas Securities Department (“Staff”) has received information and has in its possession certain evidence indicating that Monument Traders Co. Pty. Ltd. (“Monument Traders”), Windsor Advisors Group LLC (“WAG”), and Lance Brokaw (“Brokaw”) (collectively Respondents) have violated provisions of the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509.

ADMINISTRATIVE AUTHORITY

1. This matter is brought in connection with violations of the Act and is therefore properly before the Arkansas Securities Commissioner (“Commissioner”) in accordance with Ark. Code Ann. § 23-42-209.

RESPONDENTS

2. Monument Traders allegedly was located at 40 Wall Street, 28th Floor, New York, New York 10005-1304. It had a website at monument-traders.com. The website went offline on or around January 2025.

3. Monument Traders was allegedly a financial services company that offered “individualized services, technical support, recommendations, news and graphs” as well as “access to a wide variety of financial products: currencies, precious metals, futures, energies, etc.” Moreover, they represented themselves to investors as “a Private Investment Corporation which is

engaged in the business of options transactions, mutual funds, stocks, bonds, private equity and various other registered and non-registered securities.”

4. During the time period set forth herein, Monument Traders did not maintain business entity registrations in any state in the United States. Instead, it was affiliated with multiple limited liability companies across the United States. Further, Monument Traders’ alleged business structure, proprietary limited (Pty Ltd), is a business structure that is commonly found in Australia and South Africa and not the United States.

5. Respondent, WAG, became registered as an Arkansas limited liability company with the Arkansas Secretary of State’s Office on October 10, 2023 (Arkansas Secretary of State Filing No. 811461283). WAG’s principal place of business is at 124 Chrisna Maria Drive, Apt. 6, Berryville, Arkansas 72616. WAG can be served through its registered agent, Registered Agents Inc., at 701 South Street, Suite 100, Mountain Home, Arkansas 72653. Its officers include Riley Park as the incorporator/organizer and Lance Brokaw as the sole member.

6. Registered Agents Inc. is a company that assists people in registering their business entity in a state. Specifically, Registered Agents, Inc. serves as a registered agent for a business. An investigation by Wired.com found that Registered Agents Inc. would incorporate a business on behalf of a customer and in an effort to provide anonymity, use the name Riley Park as an organizer or agent of the business.¹ According to Wired’s reporting, Riley Park is not a real person; that persona is one of many used by Registered Agents Inc. to create business anonymity for its customers.²

¹ William Turton & Dhruv Mehrota, *The Secrets Factory*, WIRED, (MAR. 5, 2024), <https://www.wired.com/story/registered-agents-inc-fake-personas/>

² *Id.*

7. Brokaw is a resident of Carroll County, Arkansas, and the sole member of WAG. Brokaw is the sole signatory on WAG's bank accounts and, as such, is the sole individual who controls the accounts.

8. Monument Traders, WAG, and Brokaw have never been registered with the Arkansas Securities Department ("Department") in any capacity and never made any securities registration or exemption filings with the Department.

FACTS SUPPORTING REQUEST FOR CEASE AND DESIST ORDER

Monument Traders

9. The Department received a regulatory referral of information on or around July 2024 about Monument Traders and WAG. The referral detailed that a Florida investor contacted a federal regulatory hotline for seniors after becoming concerned that they may have been the victim of a commodities investment scam.

10. The Florida investor stated that they were solicited by an individual associated with Monument Traders to purchase gold option contracts. The Florida investor alleged that they mailed a cashier's check made payable to WAG for four thousand dollars (\$4,000.00) to South Carolina. The Florida investor stated that they were told by Monument Traders that WAG was a clearing house or firm for Monument Traders, and WAG had multiple offices in South Carolina and Arkansas.

11. In August 2025, the Staff received information from Windsor Advisory Group ("Windsor"), a United States Securities and Exchange Commission ("SEC") registered investment adviser, that Windsor was receiving phone calls from individuals regarding the solicitation of an investment with WAG. These individuals reached out to Windsor because the SEC registered

investment adviser was the only result from an online search, as WAG has no online presence. Despite the similar names, there is no affiliation between Windsor and WAG.

12. The Staff has communicated with individuals who sent money to WAG for investments with Monument Traders. Each investor told a similar story of how and why they sent money to WAG. The investors explained that they received a cold call from an individual associated with Monument Traders who allegedly told them they were a financial adviser for Monument Traders, and they could sell them investment opportunities in oil and gas option contracts and gold option contracts. After the initial solicitation and sale, the individuals associated with Monument Traders would call these individuals and tell them how well the oil, gas, and gold markets were doing to get them to invest more money with Monument Traders. To purchase the alleged option contracts, these individuals would then send money to WAG, which, as described herein, the investors were told was a clearing house or firm for Monument Traders.

Monument Trader Investors

13. Around March or April 2024, an Arkansas resident investor (“AR-1”) received a cold call from an individual associated with Monument Traders offering them the opportunity to buy oil and gas and gold option contracts.

14. AR-1 sent two (2) ten thousand dollar (\$10,000.00) cashier’s checks to WAG and the funds were deposited into WAG’s bank account, which was solely controlled by Brokaw.

15. Monument Traders continued to call AR-1 for a while after their first investment, telling them how well the investment was doing and how much it had increased in value since AR-1 initially invested.

16. AR-1 never specified to Monument Traders on which futures contracts to purchase options, what the strike price should be, or whether to exercise the option.

17. AR-1 was mailed a copy of their Monument Traders' account information and a Client Agreement. In AR-1's account information documents, Monument Traders provided a letter where they stated, "We are committed to the study and design, buying and selling strategies within the financial markets that fit your financial portfolio, we provide individualized services, technical support, recommendations, news and graphs to improve your trading experience." Additionally, in the Client Agreement, Monument Traders stated,

CLIENT hereby appoints Monument Traders as Introducing Broker, as CLIENT'S broker for CLIENT'S purchases and sales of Futures and Derivatives Contracts by and through Monument Traders, a Private Investment Corporation which is engaged in the business of options transactions, mutual funds, stocks, bonds, private equity, and various other registered and non-registered securities.

18. The Staff also spoke with two out of state investors who purchased option contracts from Monument Traders and sent the funds to purchase the alleged option contracts to a WAG bank account, which was controlled by Brokaw.

19. On or around February 2024, out of state investor 1 ("OSI-1") received a cold call from Monument Traders offering them an investment opportunity in oil and gas and gold option contracts.

20. OSI-1 purchased an oil option contract and wired five thousand dollars (\$5,000.00) to an account belonging to WAG, which was controlled by Brokaw. The beneficiary information on the wire information stated, "MT Client Services."

21. A few days later, Monument Traders called OSI-1 and told them that their investment had done well and was making a profit, so Monument Traders solicited OSI-1 to make another investment. OSI-1 made a second investment and wired fifty thousand dollars (\$50,000.00) to purchase more "options" in oil and gas and gold. The investment payment was

wired to WAG's bank account, which was controlled by Brokaw. The beneficiary information on the wire information stated, "MT Client Services."

22. After OSI-1's second investment, Monument Traders continually called and told OSI-1 that their investment was doing well and making a profit. Those conversations prompted OSI-1 to continue investing with Monument Traders. OSI-1 made two additional wire payments of ten thousand dollars (\$10,000.00) each to increase their investment. The beneficiary information on both wires stated, "MT Client Services."

23. In August 2024, OSI-1 wanted to liquidate their investment with Monument Traders because the account was allegedly worth \$308,375.00. To do so, an individual at Monument Traders told OSI-1 that they would need to pay a commission to receive the value of the account and profits their investment had generated. To achieve liquidation, OSI-1 wired an alleged commission payment of \$23,337.50 to WAG's bank account, which was controlled by Brokaw. The beneficiary information on the wire information stated, "MT Client Services."

24. After paying the alleged commission, OSI-1 did not receive any of the alleged profits from their investments. Instead, OSI-1 stopped receiving any contact from Monument Traders.

25. OSI-1 never specified to Monument Traders on which futures contracts to purchase options, what the strike price should be, or whether to exercise the option.

26. The second out of state investor ("OSI-2") with whom the Staff spoke, received a cold call from Monument Traders on or around April 2024. At that time, Monument Traders offered them two options in gold. OSI-2 wrote a check for two thousand dollars (\$2,000.00) payable to World Compliance Forum LLC, a Florida limited liability company.

27. OSI-2 was later solicited to purchase options in unleaded gasoline. They purchased options and wired the money to WAG's bank account, which was controlled by Brokaw, once for one thousand dollars (\$1,000.00) and a second time for two thousand dollars (\$2,000.00).

28. OSI-2 never specified to Monument Traders on which futures contract to purchase options, what the strike price should be, or whether to exercise the option.

29. After sending their second investment, OSI-2 did not receive any further contact from Monument Traders.

CFI Trading Group

30. On or around September 2024, AR-1 and OSI-1 were contacted by Frank Harris ("Harris") who was allegedly associated with CFI Trading Group. According to AR-1 and OSI-1, Harris informed them both that CFI Trading Group had taken over Monument Traders, that CFI Trading Group held their investments, and that they could continue to invest in oil and gas and gold options.

31. AR-1 was told by Harris that their investment was still doing well and that they could continue to invest more. AR-1 decided to invest an additional thirty thousand dollars (\$30,000.00) and mailed a cashier's check to Viking G.T. LLC, a New Mexico limited liability company, at 3167 San Mateo Blvd NE, #252 Albuquerque, New Mexico 87110, which is believed to be a mailbox at a UPS Store.

32. After that investment, AR-1 was told by Harris that their entire investment had grown to \$128,000.00. At that point, AR-1 wanted to receive their gains, so they requested that their account be liquidated. Harris informed AR-1 that to do so, AR-1 would need to pay thirty thousand dollars in commissions (\$30,000.00).

33. OSI-1 was also contacted by Harris and told that their investment was performing well. OSI-1, after learning that CFI Trading Group was holding their Monument Traders account, wanted to liquidate their holdings and retrieve their gains.

34. OSI-1 was told by Harris that they would have to pay taxes, fees, and commissions to receive the investment gains. OSI-1 wired multiple payments to an account belonging to World Compliance Forum LLC in Winter Garden, Florida, with the beneficiary information stating, "M.T. Client Services." OSI-1 wired approximately \$137,868.00 to CFI Trading Group in an attempt to receive the gains from their Monument Traders' investment.

35. OSI-1 was never paid the gains on their Monument Traders investment.

36. OSI-1 was not contacted by CFI Trading Group after the last wire payment.

Government Impersonation Scheme

37. On or around April 2025, OSI-1 was contacted by an individual claiming to be from the Commodity Futures Trading Commission ("CFTC") and told that they were entitled to money from a victim compensation and restitution fund relating to Monument Traders and CFI Trading Group.

38. OSI-1 was told by an alleged CFTC agent that to receive the restitution belonging to them, they needed to send money for taxes and fees. OSI-1 wired approximately \$28,256.00 to an account belonging to Lance Brokaw. OSI-1 stated that after they reviewed the bank wire, they noticed the address was almost identical to the address on the Monument Traders wires. The only difference was the location identifier descriptor. The wires for Monument Traders listed an address of 124 Chrisna Maria Drive, **Apt.6**, Berryville, Arkansas 72616. The wires for CFI Trading listed an address of 123 Chrisna Maria Drive, **Suite # 6**, Berryville, Arkansas 72616.

The account that OSI-1 wired approximately \$28,356.00 was Brokaw's personal bank account. It was not a WAG business bank account.

Fraudulent Use of Investment Funds

39. AR-1, OSI-1, and OSI-2 sent approximately \$149,593.50 to WAG and Brokaw and accounts associated with them.

40. While Monument Traders provided AR-1 and OSI-1 documents to show that the money was used to purchase "options," it was not.

41. Between February 2024 and August 2025, Brokaw engaged in a noticeable pattern. After receiving the money from investors, he would transfer two thousand dollars (\$2,000.00) to his personal Cash App account, purchase two thousand dollars' worth of Bitcoin, and then immediately transfer the Bitcoin to an outside cryptocurrency wallet.

42. Brokaw made multiple payments to DaVinci Virtual Office. DaVinci Virtual Office provides businesses with a physical office address without businesses needing to lease a physical property or office space. That type of service allows fraudulent actors to appear legitimate by portraying that they have a physical business address. One of the virtual offices provided by DaVinci Virtual Offices is 40 Wall Street, 28th Floor, New York City, New York 10005. That is the same address used by Monument Traders.

43. Brokaw used investor money for his own personal expenses. Those personal expenses included paying utility bills, purchasing fast food, making online gaming purchases, and making peer-to-peer transactions. Brokaw also made cash withdrawals of investor money. He either made ATM withdrawals or wrote a check for cash after an investor deposit.

44. The deposits made into the WAG bank accounts were not from WAG providing any legitimate business services.

APPLICABLE LAW

45. The Act was promulgated to protect investors; therefore, the definition of what constitutes a security under the Act is broad and flexible. *Carder v Burrow*, 327 Ark. 545, 549, 940 S.W.2d 429, 431 (1997) (citing *Schultz v. Rector-Phillips-Morse, Inc.*, 261 Ark. 769, 552 S.W.2d 4, 8 (1977)). Whether a transaction constitutes a securities transaction under the Act is not dependent upon labels and titles, but dependent upon all relevant facts. *Schultz v. Rector-Phillips-Morse, Inc.*, 261 Ark. 769, 777, 552 S.W.2d 4, 8 (1977).

46. The Act defines “security” to include investment contract. Ark. Code Ann. § 23-42-102(17)(A)(xi).

47. A security in the form of an investment contract exists when a person gives money towards the risk capital of a venture with an expectation of benefits but lacks direct control over the investment or policy decisions of the venture. *Smith v. State*, 266 Ark. 861, 865, 587 S.W.2d 50, 52 (Ark App. 1979). That definition is substantially the same as the tests used by federal courts. *Grand Prairie Savings and Loan Association*, 298 Ark. 542, 545, 769 S.W.2d 20, 22 (Ark. 1989)(citing *Union National Bank v. Farmer's Bank*, 786 F.2d 881(8th Cir. 1986)); see *Securities and Exchange Commission v. W.J. Howey Co.*, 328 U.S. 293, 298–99 (1946) (“[A]n investment contract . . . means a contract, transaction or scheme whereby a person invests his money in the common enterprise and is led to expect profits solely from the efforts of the promoter or third party . . .”). The Arkansas Supreme Court in *Waters v. Millsap* clarified that the *Smith* factors should not be exclusively relied upon in evaluating whether a transaction is a security; instead, “the all-inclusive nature of the *Schultz* test is better suited to the purposes of the Act.” 2015 Ark. 272, *13, 465 S.W.3d 851, 858 (Ark. 2015). Thus, the evaluation of whether a transaction is a

securities transaction and falls under the Act's jurisdiction is "determine[d] in each instance from a review of all of the facts." *Schultz*, 261 Ark. 769 at 777 (Ark. 1977).

48. An issuer is defined as "every person who issues or proposes to issue any security." Ark. Code Ann. § 23-42-102(10).

49. Person, as defined by the Act, Ark. Code Ann. § 23-42-102(13), includes an individual, a limited liability company, a corporation, and an unincorporated organization.

50. Under the Act, it is unlawful for any person to offer or sell any security in this state unless: (1) it is registered under the Act, (2) exempt from registration under the Act, or (3) it is a covered security. Ark. Code Ann. § 23-42-501.

51. Ark. Code Ann. § 23-42-102(3)(A) states that a broker-dealer is "a person engaged in the business of effecting transactions in securities for the account of others or for his or her own account."

52. The Rules of the Arkansas Securities Commissioner ("Rules"), promulgated pursuant to the Act and codified at 23 CAR § 300-101 through 300-609, define "engaged in the business of effecting transactions in securities" as including "any person who holds himself or herself out as being able to effect transactions in securities for the accounts of others or for his or her own account regardless of whether any transactions have actually been effected." 23 CAR § 300-102(b)(18).

53. Under the Act, an investment adviser is defined as including "a financial planner or other person that, as an integral component of other financially related services, provides or holds himself, herself, or itself out as providing investment advice to others for compensation and as part of a business." Ark. Code Ann. § 23-42-102(9)(B).

54. Under the Act, it is unlawful for a person to transact business in this state as a broker-dealer unless registered under the Act. Ark. Code Ann. § 23-42-301(a).

55. Under the Act, it is unlawful for a person to transact business in this state as an investment adviser without first being registered under the Act. Ark. Code Ann. § 23-42-301(c).

56. To “transact business” in this state as used in Ark. Code Ann. § 23-42-301(a) and (c) “includes representing a person or entity as being able to effect transactions in securities for the account of others or for his or her own account regardless of whether any transactions have actually been effected, or being able to serve as an investment adviser regardless of whether any investment advice or service has actually been rendered. 23 CAR § 300-102(b)(45).

57. It is unlawful for any investment adviser to employ any device, scheme, or artifice to defraud; to engage in any act, practice, or course of business which operates as a fraud or deceit upon the other person; or to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading. Ark. Code Ann. § 23-42-307(a).

58. It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly: to employ any device, scheme, or artifice to defraud; to 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 light of the circumstances under which they are made, not misleading; or to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person. Ark. Code Ann. § 23-42-507.

CONCLUSIONS OF LAW

59. Using the framework established for the definition of a security and investment contract under the Act, the “options” that AR-1, OSI-1, and OSI-2 purchased were securities in the form of an investment contract. The investors gave money to Monument Traders by wiring money to accounts associated with Monument Traders or sending checks for investments with Monument Traders. That money, however, was not used to buy options on futures contracts.

60. The economic realities of the transactions reflect that investors were sending money to invest in the oil, gas, or gold markets and receive its benefits without having to purchase oil, gas, or gold. The investors’ transactions were similar to how exchange traded funds (ETFs) of oil, gas, and gold operate—they allow investors to receive the gains and losses of the commodity’s market value without having to purchase the commodity. Moreover, this is demonstrated by the fact that the investors never told Monument Traders to execute an option. By not executing an option, the investors should not have made any profits because options are worthless if they are not exercised. The fact that they were told that their accounts and investments continued to grow after an execution date, illustrates that these were not true options. Any profits made on the alleged options were based on the market value of the commodities and Monument Traders’ actions and not actual options trading by the investors.

61. Further, the investors believed they were investing in the market value of those commodities and not the actual goods as they never intended to take delivery of the goods. The investors relied solely on Monument Traders’ management and efforts in the commodities markets to provide them with a profit or loss. Based on the representations by Monument Traders, the investors expected that their investments would grow and that they would receive a profit, which they allegedly did. Further, the investors had no involvement or control over how their investments

were managed. Again, unlike actual options, the investors did not decide which futures contracts to buy options on nor did they decide whether the option should be exercised at the strike price. All decisions were made by Monument Traders. Because the investors provided money to Monument Traders for the purpose of making a profit off of Monument Traders' management of options and the market value of the options' underlying assets and had no control over the venture, their transactions were securities transactions and are a security under the Act pursuant to Ark. Code Ann. § 23-42-102(17)(A)(xi).

62. Monument Traders as an unincorporated organization is a person under the Act. Moreover, Monument Traders violated the Act, Ark. Code Ann. § 23-42-501, by selling a security that was unregistered and not exempt from registration.

63. Monument Traders violated the Act, Ark. Code Ann. § 23-42-301(a), by holding itself out in its Client Agreement as an entity able to effect transactions in securities for the account of others and not being registered as a broker-dealer. Specifically, Monument Traders did this when it stated:

CLIENT hereby appoints Monument Traders as Introducing Broker, as CLIENT'S broker for CLIENT'S purchases and sales of Futures and Derivatives Contracts by and through Monument Traders, a Private Investment Corporation which is engaged in the business of options transactions, mutual funds, stocks, bonds, private equity, and various other registered and non-registered securities.

Moreover, Monument Traders engaged in the business of effecting transactions in securities by selling securities to AR-1, OSI-1, and OSI-2.

64. Monument Traders held itself out as an investment adviser with the letter it sent to AR-1 where it stated: "We are committed to the study and design, buying and selling strategies within the financial markets that fit your financial portfolio, we provide individualized services, technical support, recommendations, news and graphs to improve your trading experience."

Further, individuals associated with Monument Traders stated they were a financial adviser and would call and talk about investments with investors before soliciting individuals to invest. Moreover, in the Client Agreement, Monument Traders took compensation from investors in the form of the premium of the option, as it was non-refundable and earned by Monument Traders regardless. By holding itself out as investment adviser, receiving compensation and not being registered as an investment adviser, Monument Traders violated the Act, Ark. Code Ann. § 23-42-301(c).

65. Monument Traders, as an investment adviser and issuer of a security, violated the Act when it employed a scheme to defraud investors by portraying itself as a company that could provide investment recommendations, investment advice, and sell investment products when it was not a real company, a company registered to engage in providing any financial services, nor a company selling any type of investment product. Ark. Code Ann. § 23-42-307(a)(1); Ark. Code Ann. § 23-42-507(1).

66. Monument Traders, as an investment adviser and issuer of a security, violated the Act when it engaged in a course of business that operated as a fraud by portraying itself as a legitimate company when it was not and using investors' funds for purposes unrelated to investing in Monument Traders' business venture. Ark. Code Ann. § 23-42-307(a)(2); Ark. Code Ann. § 23-42-507(3).

67. Monument Traders, as an investment adviser and issuer of a security selling a security, violated the Act when it made untrue statements and omitted material facts when it told investors they were purchasing options when they were not; told investors their accounts were generating profits, which they were not because the options were not exercised by the investors; and that Monument Traders could provide advice and recommendations and buy and sell on their

behalf without being registered to do so. Ark. Code Ann. § 23-42-307(a)(3); Ark. Code Ann. § 23-42-507(2).

68. Brokaw, by accepting and using funds intended for investing to purchase Bitcoin and pay for personal expenses, participated in a scheme to defraud investors and engaged in an act and practice that operated as fraud and deceit on those investors. His actions violate Ark. Code Ann. § 23-42-507(1) and Ark. Code Ann. § 23-42-507(3).

69. WAG, by acting as an entity to accept funds for Monument Traders and CFI Trading Group and participating in the deceitful misuse of those funds, participated in a scheme to defraud investors and engaged in an act and practice that operated a fraud and deceit on those investors. Those actions violate Ark. Code Ann. § 23-42-507(1) and Ark. Code Ann. § 23-42-507(3).

PRAYER FOR RELIEF

WHEREFORE, the Staff respectfully requests that the Commissioner summarily order Monument Traders Co. Pty. Ltd. to immediately cease and desist from issuing unregistered securities; acting as an issuer, broker-dealer, and investment adviser without being registered; and engaging in fraudulent activity, summarily order Windsor Advisors Group LLC and Lance Brokaw to immediately cease and desist from engaging in fraudulent activity, and for all other relief to which the Staff may be entitled.

Respectfully Submitted,



Christina Redmann
Staff Attorney
Arkansas Securities Department