BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-26-0046

IN THE MATTER OF:
NEMEX BANK, INC. RESPONDENT

REQUEST FOR CEASE AND DESIST ORDER

The Staff of the Arkansas Securities Department ("Staff") has received certain information and has in its possession certain evidence indicating that Nemex Bank, Inc. ("Nemex") has violated provisions of the Arkansas Uniform Money Services Act ("AUMSA"), Ark. Code Ann. §§ 23-55-101 through 23-55-1104.

ADMINISTRATIVE AUTHORITY

1. This matter is brough in connection with violations of the AUMSA and is therefore properly before the Arkansas Securities Commissioner ("Commissioner") in accordance with Ark. Code Ann. § 23-55-807.

RESPONDENT

2. Nemex is an online financial platform providing users with the tools to manage, move, and grow their money without the friction of legacy banking systems. Nemex classifies itself as a fast, transparent, and borderless bank that respects a user's time and money. Nemex operates its platform via its publicly accessible website, https://www.nemexbank.com/.
3. Nemex claims to have been founded in 2019 with its headquarters located in New York, New York. According to its website, it operates from an undisclosed address in New York. A review of the New York Department of State Division of Corporations business database revealed that there are no businesses operating in the state of New York using the Nemex name. Additionally, the phone number listed on the Nemex website is the same as the phone number for NevGlobe, another likely fraudulent website similar to Nemex.

4. Nemex's website states it is led by the team of Elena Marcus, James Okafor, Pryia Sharma, and David Chen. The Staff was unable to verify the identities of these individuals and was unable to find any evidence linking these individuals to Nemex, other than the statements made on the Nemex website.
5. To entice users to use its platform, Nemex claims that it has bank-grade encryption and multi-factor authentication, as well as touts there are no hidden fees or surprises. Nemex claims that its platform works for all, from first-time savers to global businesses.
6. In addition to the enticements above, Nemex claims that it is insured with the Federal Deposit Insurance Corporation ("FDIC") and registered as a Money Services Business ("MSB") with the Financial Crimes Enforcement Network ("FinCEN").
7. A review of the publicly accessible BankFind Suite on the FDIC website showed that there are no insured banks utilizing the Nemex name. Additionally, a review of FinCEN's website through the MSB Registration Search Tool revealed that there are no registered MSBs utilizing the Nemex name.
8. Nemex boasts that over 280,000 people in over 190 countries use its platform to pay people, receive client payments, send money home, and grow their savings, all from the Nemex dashboard. Based on the number of people served, Nemex claims that it processes over $2 billion worth of transactions annually.
9. According to the Nemex website, by using its platform, users will "stop juggling five different apps" and instead will have every product they need from one account, one login, one dashboard. Users can take out business and home loans, make international transfers, access instant virtual cards, and grow their wealth intelligently by accessing curated investment products.

10. In addition to the services offered above, Nemex claims that users can wire money to over 190 countries in seconds from their dashboard. Users will have the option to make transfers using the Society for Worldwide Interbank Financial Telecommunications network (SWIFT) or the Single Euro Payments Area (SEPA). Nemex claims that these transfers will have live exchange rates, zero surprise fees, and full end-to-end tracking.

11. To take advantage of all the features of the Nemex dashboard, users must follow the following three steps to go, as stated by Nemex, from zero to global:

    a. Users will need to create an account using basic identifying information.

    b. Users will need to upload their government ID and proof of address.

    c. Users will need to add funds by either depositing via bank wire using their unique international bank account number and routing number or instantly funding by using a preexisting credit or debit card.

12. Once those steps are completed, a user will be able to send globally, issue cards, apply for financing, and track spending. As stated by Nemex, a user's entire financial life will now be in a single dashboard built to keep up with how they actually move.

FACTS SUPPORTING REQUEST FOR CEASE AND DESIST ORDER

13. On or about July 16, 2026, the Staff received information that an Arkansas resident ("AR1") filed a complaint against Nemex with the Federal Trade Commission ("FTC").

14. AR1 discovered Nemex when an undisclosed individual he met online introduced and encouraged him to use the Nemex platform.

15. To entice AR1 to join, the individual claimed that Nemex was owned by Elon Musk and went so far as to show him photos of her with Elon Musk. The Staff's research did not reveal any evidence that verified this claim.

16. After deciding to join the platform, AR1 sent the individual $450 through Venmo to open his account.
17. However, after AR1 sent the money and his account was opened, the individual stopped speaking to AR1 and did not return his money.
18. AR1 attempted to contact Nemex through its support email to close his account, but as of the date of this Order, Nemex has not responded.
19. Unable to close his account and get his money back, AR1 filed his complaint with the FTC.
20. A review of Department records found that Nemex is not licensed with the Department in any capacity to engage in the business of money transmission in Arkansas. Additionally, there is no record of Nemex having or 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 to a person located in this state; facilitating, selling, trading, transferring, or converting virtual currency or monetary value in this state; or receiving money for transmission from a person located in this state.
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 licensing under Ark. Code Ann. § 23-55-103 of the AUMSA.

24. Ark. Code Ann. § 23-55-807(a)(2) states that if as a result of an investigation the Commissioner finds that a person has engaged or is about to engage in an act or practice constituting a violation of the AUMSA or a rule of order under the AUMSA, the Commissioner may summarily issue a cease and desist under § 23-55-803.

CONCLUSIONS OF LAW

25. Nemex is a person under Ark. Code Ann. § 23-55-102(21).
26. Nemex violated Ark. Code Ann. § 23-55-201(a) by holding itself out as being eligible to provide money transmission services, as defined by Ark. Code Ann. § 23-55-102(15)(A), when Nemex claimed it was capable of receiving money for transmission from AR1 and other Arkansas users that could be transferred globally.
27. Nemex'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. § 23-55-807.

PRAYER FOR RELIEF

WHEREFORE, the Staff respectfully requests that the Commissioner summarily order Nemex Bank, Inc. to immediately cease and desist from engaging in money transmission activities in Arkansas until Nemex is properly licensed under the AUMSA; and, for all other relief to which the Staff may be entitled.

Respectfully submitted,

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