

# **Bond Case Briefs**

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## **Unregistered Broker Settles SEC Charges for Selling Unregistered Securities: Norton Rose Fulbright**

An unregistered broker [settled](#) SEC charges for soliciting and selling unregistered securities to investors.

According to the Order, the firm, acting directly and through a team of approximately “42 sales agents, solicited and raised at least \$25.2 million from over 1,200 investors” during the relevant period. The SEC found the firm sold these investors “Merchant Cash Advance Agreements,” promising that the funds “would be used to make small business loans” and would yield 10% monthly returns alongside the return of the principal investment. The SEC found the broker received transaction-based compensation in the form of commissions for these sales despite not being registered as a broker-dealer.

The SEC found the firm violated Securities Act Sections 5(a) (“Sale or delivery after sale of unregistered securities”) and 5(c) (“Necessity of filing registration statement”) and Exchange Act Section 15(a)(1) (“Registration and regulation of brokers and dealers”).

The firm was permanently barred from associating with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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