

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF:	*	
GLOBAL BULLION EXCHANGE, LLC	*	
and		Securities Division No. 2010-0133
JAMIE COMPANY	*	
and		
THOMAS HELGESON	*	
and		
NICHOLAS GANESH	*	
and		
ADAM KING,	*	
RESPONDENTS.	*	

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FINAL ORDER TO CEASE AND DESIST

WHEREAS, the Maryland Securities Commissioner (the “Commissioner”), pursuant to the authority granted in section 11-701 of the Maryland Securities Act, Title 11, Corporations and Associations Article, Annotated Code of Maryland (2007 Repl. Vol. & Supp. 2009) (the “Act”), initiated an investigation into transactions of Global Bullion Exchange, LLC, Jamie Company, Thomas Helgeson, Nicholas Ganesh, and Adam King (collectively “Respondents”); and

WHEREAS, the Commissioner issued a Summary Order To Cease And Desist (the “Summary Order”) to Respondents, ordering each to cease and desist from soliciting investments in bullion interests pending a hearing in this matter, and to show cause why a fine should not be imposed and why they should not permanently be barred from engaging in the securities business; and

WHEREAS, the Summary Order gave each Respondent notice of the opportunity for a hearing in this matter, if requested in writing within fifteen days of service of that order, and gave notice that as to any

Respondent not requesting a hearing, a Final Order To Cease And Desist would be issued imposing a bar from engaging in securities transactions on behalf of others and a monetary civil penalty; and

WHEREAS, none of the Respondents filed an Answer or requested a hearing;

NOW, THEREFORE, the Commissioner finds that it is in the public interest to issue this Final Order, and THE COMMISSIONER FINDS, CONCLUDES AND ORDERS:

I. JURISDICTION

1. The Commissioner has jurisdiction in this matter pursuant to section 11-701.1 of the Act.

II. RESPONDENTS

2. Global Bullion Exchange, LLC (“Global”), with an address in Lake Worth, Florida, at all relevant times has been engaged in offering and selling investments in interests in gold and silver metal, and in financing such transactions on a leverage basis upon payment of an advance fee.

3. Jamie Company (CRD #2367888), with an address in Lake Worth, Florida, at all relevant times has been a principal and control person of Global. Company had acted as a registered agent with a Florida broker-dealer until 2002. He has not been registered in Maryland.

4. Thomas Helgeson, with a business address in Lake Worth, Florida, at all relevant times has held himself out as an agent of Global, and engaged in offering and selling interests in precious metals.

5. Nicholas Ganesh, with a business address in Lake Worth, Florida, at all relevant times has held himself out as an agent of Global, and engaged in offering and selling interests in precious metals.

6. Adam King, with a business address in Lake Worth, Florida, at all relevant times has held himself out as an agent of Global, and engaged in offering and selling interests in precious metals.

III. FINDING OF FACTS

7. Commencing in or before 2009, Respondents offered investors the opportunity to own or control precious metals by investing in gold or silver bullion or in interests in precious metals, to be held for future delivery to investors or for sale on their behalf.

8. In one plan, investors could invest in a number of ounces of precious metal at market price, and Respondents were to purchase and store that metal for the investor, for a fee. Respondents would acquire, transport, store, and maintain the bullion until future sale.

9. In another plan, investors could purchase interests in a number of ounces of gold or silver through futures contracts or forward contracts for future delivery of the metal, or some other leveraging mechanism. By that method, an investor could control precious metal by paying an amount (totaling about 20% of the total value amount of metal “held”) as a “down payment,” fees and commissions. The balance owed by the investor would be paid when the interest in the metal was liquidated.

10. A final option was for investors to purchase interests in a number of ounces of gold or silver by using their investment amount as a down payment and borrowing the balance from Respondents, with the borrowed amount to be repaid from a subsequent sale.

11. On its solicitation material, Global listed a company address on South Wells Street in Baltimore. That address is a vacant warehouse, which was used as a boiler room.

12. One Maryland investor received a cold call in November 2008 from Helgeson, who said he was a Senior Broker with Global. Helgeson solicited an investment in precious metals.

13. That investor paid \$160,000 to Respondents to acquire gold and silver bullion on the cash market. The bullion was to be stored by Respondents until it was sold.

14. The investor received statements from Respondents showing that he owned 350 ounces of gold and 20,000 ounces of silver, acquired by Respondents after deduction of fees and commissions from the initial amount invested. The investor was told to keep investing even as the spot prices of the metals fell,

in order to benefit from Global's "stair-step" program.

15. Ganesh, a Global "Senior Account Analyst," replaced Helgeson as the investor's account manager, and continued with the trading and investment programs.

16. The investor now cannot get his precious metals, or any money back.

17. Another Maryland investor paid \$6,800 to Respondents for a leveraged position in silver.

18. In October and November 2009, he executed two trades in silver for 500 ounces each. He was promised ten 1-ounce silver coins as an inducement to make the second investment. He, too, cannot get his money back, nor any precious metal.

19. Adam King was the account manager on that investor's account.

20. Respondents did not acquire bullion for the investors. Florida state-court records show only \$70,000 worth of silver held by Respondents, far less than necessary to repay over 1400 nationwide investors.

21. Records show that 33 Marylanders invested over \$525,000 with Respondents. There are insufficient assets for the Assignee to liquidate to repay the investors.

22. The Securities Division has no record of securities registration for an offering by the name of "Global Bullion Exchange," nor has any claim of exemption or status as a federal-covered security been made with the Division with respect to any such offering.

23. Global is not registered with the Division as a broker-dealer, securities agent, investment advisor or investment advisor representative.

24. Jamie Company is not registered with the Division as a broker-dealer, securities agent, investment advisor or investment advisor representative.

25. Thomas Helgeson is not registered with the Division as a broker-dealer, securities agent, investment advisor or investment advisor representative.

26. Nicholas Ganesh is not registered with the Division as a broker-dealer, securities agent,

investment advisor or investment advisor representative.

27. Adam King is not registered with the Division as a broker-dealer, securities agent, investment advisor or investment advisor representative.

IV. CONCLUSIONS OF LAW

28. Respondents violated section 11-501 of the Securities Act by offering or selling unregistered securities in Maryland in the form of investment contracts and evidences of indebtedness, for which no claim of preemption or exemption has been filed.

29. Respondents violated section 11-401(a) of the Act by transacting business in the offer or sale of securities in Maryland as a broker-dealer or securities agent, without being registered pursuant to the Act.

30. Respondents violated section 11-402(a) of the Act by employing unregistered agents for the offer or sale of securities in Maryland.

31. Respondents violated section 11-301 of the Act by making material omissions and misrepresentations in connection with the offer or sale of securities.

V. SANCTIONS

IT IS HEREBY ORDERED THAT:

32. Respondents, and each of them, their employees, agents, and all persons acting under their control, permanently cease and desist from offering or selling securities, in or from Maryland, in violation of the Securities Act, from offering and selling any securities whether registered or exempt from registration, and from engaging in any transaction exempted under the Act; and it is further ORDERED that

33. Respondents are permanently barred from engaging in the securities business in Maryland for or on behalf of others, or from acting as a principal or consultant in any entity so engaged; and it is further ORDERED that

34. Respondents, jointly and severally, are assessed a civil monetary penalty of \$825,000 for violations of the Securities Act pursuant to section 11-701.1(b) of the Act, payable by certified check to the Office of the Attorney General.

VI. JURISDICTION RETAINED

35. Jurisdiction is retained by the Commissioner for the purpose of enabling any party to this Order to apply for such further orders and directions as may be necessary or appropriate for the construction or enforcement of this Order.

VII. NOTICE OF APPEAL RIGHTS

36. Pursuant to the Code of Maryland Regulations, COMAR 02.02.06.24, each Respondent has the right to file an appeal of this Order with the circuit court of Maryland. Any appeal must be filed within 30 days from the date this Order is mailed by the Division.

IT IS SO ORDERED:

**Commissioner's Signature is
on File with Original Document**

October 4, 2010

MELANIE SENTER LUBIN
Securities Commissioner