

Julie Sande  
Commissioner

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Department of Commerce,  
Community, and  
Economic Development

Anchorage, Alaska

STATE OF ALASKA

PRESS RELEASE

For Immediate Release

22-020

**ALASKA DIVISION OF BANKING AND SECURITIES ISSUES AN INTERIM TEMPORARY CEASE AND DESIST ORDER TO TYCOON TRADING LLC.**

**Friday, October 14, 2022 (Anchorage)** — The Alaska Division of Banking and Securities (DBS) has issued an **interim temporary cease and desist order** against Tycoon Trading LLC and Garrett Elder. Tycoon Trading LLC, an unregistered firm, and Garrett Elder, an unregistered investment advisor, are alleged to have defrauded Alaskans, engaged in selling unregistered securities, and acted as an investment advisor to Alaskans.

The temporary cease and desist order issued by DBS names Tycoon Trading LLC and salesperson Garrett Elder. According to the order, Elder was acting as an unregistered investment adviser representative due to the fact that Garrett was being compensated for advice related to investing in, purchasing, or selling securities without being properly registered in Alaska.

From 2017 through September 2022, Elder offered and sold securities “in the form of participation in profit sharing agreements, investment contracts, and speculative trading in foreign currencies to Alaska residents through his business Tycoon Trading LLC”. DBS reports the cumulative amount invested by or on behalf of 32 Alaskans was more than \$4 million, whose ages ranged from 6 to 63 years old.

“This scheme appears to have targeted Elder’s friends, family, and social networks. We take this extremely seriously and hope that anyone who invested money with Tycoon Trading or Garrett Elder contacts our office,” said **DBS Director, Robert Schmidt**.

Tycoon Trading LLC and Elder are ordered to pay full restitution to all victims of the fraud. Tycoon and Elder were also ordered to pay a civil penalty of \$1,777,000. The Division anticipates further enforcement actions as the case develops.

If you have invested money with Tycoon Trading or Garrett Elder, we encourage you to contact the Division of Banking and Securities at (907) 269-8140 or [securities@alaska.gov](mailto:securities@alaska.gov).

*NOTE: The Alaska Securities Act authorizes the DBS Director to issue orders against companies and individuals believed to have violated the Act. The allegations are not a finding or order that the respondents have violated the Act. Tycoon Trading LLC. and the other respondents named in the order have 15 days to request a hearing.*

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**Media Contact:** Victoria Caltagirone, DCCED, (907) 269-7396, [victoria.caltagirone@alaska.gov](mailto:victoria.caltagirone@alaska.gov)