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## Press Release FOR IMMEDIATE RELEASE

COMMISSIONER'S OFFICE

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### **Division of Banking and Securities Issues Order Against Broker-Dealer Firm for Deceptive Sales Practices**

June 30, 2015 ANCHORAGE – The Division of Banking and Securities issued a [temporary cease and desist order](#) assessing civil penalties against Global Arena Capital Corp. and a number of its principals. Global Arena Capital Corp., a New York-based broker-dealer firm, is charged with engaging in deceptive and misleading sales tactics with an elderly Alaskan investor. Alaskans who have been contacted by Global Arena Capital Corp. regarding bond purchases or other securities transactions are encouraged to contact the division at 907-269-8140 or send an email to [dbsc@alaska.gov](mailto:dbsc@alaska.gov).

"The Division of Banking and Securities takes deceptive and misleading sales tactics against Alaskans very seriously," said Kevin Anselm, director of the Division of Banking and Securities. Director Anselm warns consumers, "Unsolicited calls should never be the basis for making an investment decision. Before you invest, go over the details of the investment with a trusted investment professional to be sure you understand exactly what you're buying."

In 2014, Global Arena Capital Corp., through its agents, cold called an Alaska resident and pitched certain bonds as safe investments, promising high rates of return, when in reality the bonds were junk bonds, rated as one step above default status by bond rating agencies. After convincing the Alaskan to invest tens of thousands of dollars in the bonds, the corporation sent additional offers to the investor to purchase other junk bonds without any consideration for the investor's objectives or risk tolerance.

Director Anselm reminds Alaskans to carefully analyze and review investment offers and the firms and agents making investment offers. Consumers may check the national registration information and background of a broker or brokerage firm at [brokercheck.finra.org](http://brokercheck.finra.org) or information about an investment adviser at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Consumers can also call the Division of Banking and Securities for more information.

**NOTE:** The Alaska Securities Act authorizes the director to file charges against companies and individuals believed to have violated the act. The charges are not a finding or order that the respondents have actually violated the act; the named respondents have the right to request an administrative hearing on the charges.

The Division of Banking and Securities, along with the Division of Corporations, Business and Professional Licensing; the Division of Insurance; the Alcoholic Beverage Control Board; and the Regulatory Commission of Alaska, are tasked with protecting consumers in Alaska. For additional information about the Department of Commerce, Community and Economic Development and its agencies, please visit [commerce.alaska.gov](http://commerce.alaska.gov).

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