

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:

WESTGATE FINANCIAL GROUP	)	ADMINISTRATIVE ORDER
MARCUS BELL	)	NO. CD-2014- 0003
ANDREA MYERS	)	
MICHEAL LARABLE	)	
	)	
<u>RESPONDENTS</u>	)	

CEASE AND DESIST ORDER

The Alabama Securities Commission ("Commission"), having authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities, into, within or from the state of Alabama, has determined as follows:

RESPONDENTS

1. WESTGATE FINANCIAL GROUP, ("WFG") is represented to be a financial loan company with a business address of 1012 Lake Street, Oak Park, Illinois, 60301.
2. MARCUS BELL, ("BELL") is represented to be the CEO of WFG, with a business address of 1012 Lake Street, Oak Park, Illinois, 60301.
3. ANDREA MYERS, ("MYERS") is represented to be the Senior Loan Consultant of WFG, with a business address of 1012 Lake Street, Oak Park, Illinois, 60301.
4. MICHEAL LARABLE, ("LARABLE") is represented to be an agent of WFG, with a business address of 1012 Lake Street, Oak Park, Illinois, 60301.

## STATEMENT OF FACTS

5. The Commission is in receipt of information that, on October 8, 2013, an Alabama resident completed a WFG loan application on line. The Alabama resident received a call from MYERS stating that the loan was approved for \$5000.00. In addition, the Alabama resident was faxed a commitment letter signed by BALL confirming the terms and condition of the loan.

6. The Alabama resident was instructed, by MYERS, to send WFG a down payment in the amount of \$484.00, by Moneygram, as a, "collateral payment".

7. On October 8, 2013, the Moneygram wire transfer was claimed, by LARABLE, in the State of Florida.

8. On October 9, 2013, the Alabama resident was contacted by MYERS and directed to send an additional \$484.00. The Alabama resident refused to send the additional payment and was told by MYERS that the company would take care of the extra expenses. Myers further stated that the \$5000.00 would be deposited into the Alabama resident's account on the morning of October 18, 2013. On October 18, 2013, the Alabama resident contacted WFG and was told by MYERS that the funds were to be deposited into his account within a few hours. After a few hours had past the Alabama resident attempted to contact MYERS, LARABLE or BELL at WFG but the calls were not answered. As of the date of this Order, the Alabama resident has received no return calls from MYERS, LARABLE, BELL or WFG, nor a refund of the initial advance fee paid.

9. The investigation conducted by the Commission Staff determined that BELL, MYERS, and LARABLE, through WFG, caused the offer / sale of an advance fee loan to an Alabama resident. The WFG loan agreement promised to lend the Alabama resident \$5000.00 based on the terms of their written agreement.

10. A review of the Commission's Registration Division files revealed no record of registration for WFG, BELL, MYERS, and LARABLE as securities dealers, securities agents, investment advisors, or investment advisor representatives in the state of Alabama.

11. A review of the Commission's registration Division files disclosed no record of registration, or any perfected exemption from registration for the securities offered by WFG.

### CONCLUSIONS OF LAW

12. Pursuant to Section 8-6-2(10), Code of Alabama 1975, the definition of a "security" includes any "investment contract." The WFG advance fee loan agreement offered, by Respondents, constitutes investment contract, and is a security as defined in the Act.

13. Pursuant to Section 8-6-2(2), Code of Alabama 1975, an agent is identified as any individual, other than a dealer, who represents a dealer or issuer in effecting or attempting to effect sales of securities. MYERS represented WFG in soliciting the sale of an investment contract and is an agent under the Act.

14. Pursuant to Section 8-6-3(a), Code of Alabama 1975, it is unlawful for any person to transact business in this state as an agent or dealer of securities, unless such person is registered under the Act. By offering and/or selling a security, to wit: the WFG advance fee loan agreement, MYERS acted as a securities agent of WFG without benefit of registration with the Commission, in violation of the Act.

15. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful for any dealer or issuer to employ an agent unless the agent is registered under the Act. BELL and LARABLE caused the offer or sale of an unregistered security through unregistered agents in violation of the Act

16. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful for any person to offer or sell any security in the state of Alabama unless the security is registered under the Act; the security is exempt from registration under Section 8-6-10; or the transaction is exempt under Section 8-6-11. The security caused to be offered and/or issued by, BELL, MYERS, and LARABLE to wit: the advance fee loan agreement issued by WFG, was neither registered, nor exempt from registration, and was offered / sold in violation of the Act.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the RESPONDENTS to make a timely request for hearing, or default of the RESPONDENTS, it is the intention of the Commission to impose sanctions upon the RESPONDENTS. Such sanctions may include, inter alia, an administrative assessment imposed on RESPONDENTS, an additional administrative assessment for investigative cost arising from the investigation of the violation(s) described herein against RESPONDENTS, and a permanent order to bar RESPONDENTS from participation in any securities related industry in the state of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENTS immediately CEASE AND DESIST from further offers or sales of any security into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 7<sup>th</sup> day of March, 2014.



ALABAMA SECURITIES COMMISSION  
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BY:   
JOSEPH P. BORG  
Director