

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:

PLEXPAY NETWORK
FRODE JORGENSEN

RESPONDENTS

)
)
) ADMINISTRATIVE ORDER
) NO. CD-2007-0009
)
)

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. PLEXPAY NETWORK ("PLEXPAY") is a West Indies based company with a business address of P.O. Box 556, Maintown, Charlestown, Nevis, West Indies.
2. FRODE JORGENSEN ("JORGENSEN"), at all times relevant, was a representative and the CEO of PLEXPAY NETWORK, with a business address of Schultz Gate 1, 7013, Trondheim, Norway.

STATEMENT OF FACTS

3. In May of 2005, JORGENSEN offered and sold investment contracts issued by PLEXPAY to an Alabama resident, representing that the funds received would be invested in real property and bank mergers providing a guaranteed return on the investment of 2% a day.

4. In May of 2005, the Alabama resident deposited \$3,280.00 directly into JORGENSEN's account in Loyal Bank, Cedar Hill Crest, P.O. Box 1825 Kingstown, St. Vincent and the Grenadines, West Indies by wire transfer in accordance with instructions provided by

PLEXPAY. The Alabama resident made additional deposits totaling \$20,000.00 directly into JORGENSEN's account in Loyal Bank over the next several months.

5. In November, 2006 a review of the registration files of the Alabama Securities Commission disclosed no record of the registration for RESPONDENTS as a Dealer, Agent, Investment Advisor, or Investment Advisor Representative in the state of Alabama.

6. In November, 2006 a review of the registration files of the Alabama Securities Commission disclosed no registration or exemption from registration for the investment contracts, referred to in paragraph three (3) of this order, offered and sold by RESPONDENTS.

7. RESPONDENTS failed to disclose to the Alabama Investor that PLEXPAY NETWORK and FRODE JORGENSEN were the subjects of a Cease and Desist Order by the Kansas Securities Commission issued on August 9, 2005 based on the sale of unregistered, nonexempt securities in the form of investment contracts involving real property and bank mergers.

CONCLUSIONS OF LAW

8. Pursuant to Section 8-6-2(10), Code of Alabama 1975, the definition of "security" includes any investment contract. The offering made by RESPONDENTS described in paragraph three (3) falls within the definition of an investment contract and is a security under the Act.

9. Pursuant to Section 8-6-3, Code of Alabama 1975, it is unlawful for any person to transact business in this state as a Dealer or Agent, Investment Advisor or Investment Advisor Representative for securities unless he is registered under the Act. RESPONDENTS are not registered as a Dealer, Agent, Investment Advisor or Investment Advisor Representative in the state of Alabama, and have effected securities transactions in the state of Alabama with an Alabama resident. The actions of RESPONDENTS PLEXPAY and JORGENSEN violated the provisions of Section 8-6-3, Code of Alabama 1975.

10. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful for any person to

offer or sell any security in this state unless it 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 securities referenced in paragraph 3 of this order that were offered and sold by the RESPONDENTS to the Alabama resident were neither registered nor exempt from registration in Alabama. The actions of RESPONDENTS PLEXPAY and JORGENSEN violated the provisions of Section 8-6-4, Code of Alabama 1975.

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.

ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENTS, PLEXPAY NETWORK and FRODE JORGENSEN 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 5th day of April, 2007.



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BY:


J. RANDALL MCNEILL
Deputy Director