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STATE OF NEW JERSEY
OFFICE OF ADMINISTRATIVE LAW
OAL Docket No.: BOS-05674-2015S
(Consolidated with
OAL Docket No. BOS-7658-2015S)

IN THE MATTER OF:

CHARLES J. BOYER, III (CRD# 4140533), individually and trading as Individual Business Consultants, d/b/a Access Capital Education & Services Co. Inc., d/b/a Access Capital LLC, d/b/a Access Capital, and d/b/a Access Capital Financial Companies;
JAMES A. WILSON, individually and d/b/a Access Capital Education & Services Co. Inc., d/b/a Access Capital LLC, d/b/a Access Capital, and d/b/a Access Capital Financial Companies;
ACCESS CAPITAL EDUCATION AND SERVICES COMPANY;
and
ACCESS CAPITAL EDUCATION & SERVICES, LLC;

Respondents.

ADMINISTRATIVE CONSENT ORDER

AS TO RESPONDENTS CHARLES J. BOYER, III, ACCESS CAPITAL EDUCATION AND SERVICES COMPANY, And ACCESS CAPITAL EDUCATION & SERVICES, LLC.

This matter was commenced on April 1, 2015, through the entry of a Summary Order by the Chief of the New Jersey Bureau of Securities, Laura H. Posner ("Bureau Chief"), against

Respondents Charles J. Boyer, III ("Boyer") Access Capital Education and Services Company ("Access Capital Co."), Access Capital Education & Services, LLC ("ACES LLC") and James A. Wilson ("Wilson"), setting forth numerous violations of the New Jersey Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq. ("Securities Law"), denying Boyer, Access Capital Co., ACES LLC, and Wilson all exemptions in N.J.S.A. 49:3-50 subsection (a) paragraphs 9, 10 and 11 and subsection (b), and revoking Boyer, Access Capital Co., and ACES LLC, and Wilson's exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g). The Summary Order also assessed civil monetary penalties jointly and severally against Boyer, Access Capital Co., and ACES LLC (collectively, "Respondents") in the amount of One Million Dollars ($1,000,000), as well as against Wilson individually in the amount of Four Hundred Thousand Dollars ($400,000), for their violations of the Securities Law.

In response to the Summary Order, Boyer, Access Capital Co., and ACES LLC submitted an Answer and Written Request for a Hearing on April 13, 2015, and Wilson submitted an Answer and Written Request on May 15, 2015. The New Jersey Bureau of Securities ("Bureau") transmitted these contested cases to the Office of Administrative Law ("OAL"). The OAL consolidated this case with the Bureau's action against Wilson (OAL Docket No. BOS-7658-2015S) on July 15, 2015.

The Bureau Chief hereby finds that there is good cause, it is in the public interest, and it will preserve resources, to settle this action against Respondents Boyer, Access Capital Co., and ACES LLC. Respondents also desire to settle with the Bureau. Accordingly, the Bureau and Respondents hereby agree to settle this matter under the full terms of settlement in this Administrative Consent Order ("Consent Order") pursuant to N.J.A.C. 1:1-19.1. Respondents Boyer, Access Capital Co., and ACES LLC consent to entry of this Consent Order, voluntarily

waives an opportunity for a hearing after reasonable notice within the meaning of N.J.S.A. 49:3-58(c)(2), and waives any rights to seek judicial review, or otherwise challenge or contest, the validity of this Consent Order.

FINDINGS OF FACT

The Bureau Chief makes the following findings of fact and conclusions of law, which Respondents Boyer, Access Capital Co., and ACES LLC admit.

Respondents Charles J. Boyer, III, Access Capital Co. and ACES LLC

1. Boyer (CRD# 4140533), a resident of Jackson, New Jersey, is the owner, Chief Executive Officer, and President of Access Capital Co., and Chief Executive Officer, President, and Member of ACES LLC. Boyer was registered with the Bureau as an agent with H.D. Vest Investment Securities Inc. (CRD# 13686) from February 14, 2000 until June 19, 2001, when he was discharged. Since his discharge in 2001, Boyer has not been registered with the Bureau in any capacity.

2. Access Capital Co. is a New Jersey corporation formed in March 1998 with business locations in Jackson, New Jersey, Plainfield, New Jersey, and Rahway, New Jersey.

3. Access Capital Co. also did business as ACES LLC, a Delaware limited liability company formed in November 2011.

4. Between January 2010 and September 2012 (the "Relevant Period"), Access Capital Co. and ACES LLC, through Boyer, engaged in business under various names, including Access Capital Financial Companies ("ACFC"), a name used in some of the marketing materials that were provided to investors. For the purposes of this Consent Order, Access Capital Co., ACES LLC, ACFC, and all other various entities that Access Capital Co. and ACES LLC

operated under are collectively referred to as "Access Capital."

5. Boyer, Access Capital Co., and ACES LLC have never been and are not now registered with the Bureau in any capacity.

6. During the Relevant Period, Respondents held themselves out as operating several lines of business including "income taxes," "mortgages," "credit restoration," "debt elimination/settlement," "financial consultations," "attorney services," "investment brokerage accounts," "insurance services," and "investment services."

7. On October 3, 2008, Boyer filed a Voluntary Petition under Chapter 13 of the U.S. Bankruptcy Code (Case No. 08-29166-MBK; United States Bankruptcy Court, District of New Jersey) that revealed judgments and tax liens against Boyer, a then-pending foreclosure of Boyer's residence and thousands of dollars in unsecured debt. On December 9, 2008, the Bankruptcy Court confirmed Boyer's Chapter 13 payment plan (the "Plan"). On January 27, 2010, the Court dismissed Boyer's bankruptcy case because of Boyer's failure to comply with the terms of the Plan.

James A. Wilson

8. Wilson is a resident of Spring Lake, New Jersey. During the Relevant Period, Wilson held himself out to investors as both a member and Vice President of Access Capital as well as the "Director of Investor Relations" of Access Capital. Wilson was an authorized signatory on at least one Access Capital bank account, was responsible for handling investor money on behalf of Access Capital.

9. Wilson has never been and is not now registered with the Bureau in any capacity.

Offer and Sale of the Access Securities

10. During the Relevant Period, Respondents raised approximately $342,000 from the sale of unregistered securities in the form of promissory notes ("Access Securities") issued by Access Capital under fictitious names including "Access Capital Education & Services Co. Inc.", "Access Capital LLC", and "Access Capital" to at least ten (10) investors.

11. The Access Securities were not registered with the Bureau, not "federally covered," and not exempt from registration.

12. The Access Securities provided for:

a. Monthly installment payments of principal and interest;

b. Repayment periods ranging from one (1) or two (2) years; and

c. A fixed rate of interest ranging from 10% a year to 10% a month on the unpaid principal balance.

13. In connection with the offer and sale of the Access Securities, Boyer personally met with investors, took investment checks from them and signed the promissory notes on behalf of Access Capital.

14. In connection with the offer and sale of the Access Securities, Respondents misrepresented material facts, including that:

a. Access Capital guaranteed investors annual interest ranging from ten percent (10%) to one hundred and twenty percent (120%) payable on a monthly basis;

b. In one instance, Boyer and Access Capital, through Wilson, provided an investor with marketing materials prepared by Boyer which falsely stated that "ACFC offers the following and can guarantee its interest

compounded every year: in this case an account with $20,000 USD initial principal and 60% interest per year would have a balance of $1,000 USD per month at the end of the first year, or $12,000.00;"

c. The principal of the Access Note was payable upon demand of the investor when, in fact, investors' principal and investment was not repaid upon demand;

d. Access Capital was a financially sound company managed by a "financial genius" and their money would be safe and actively invested, guaranteeing them extremely high rates of interest when, in fact, Access Capital was in poor financial condition, poorly managed, and investor funds were unsafe and misused;

e. The Access Securities were secured by certificates of deposit when, in fact, they were not secured;

f. Investor funds would be actively invested in securities;

g. The principal of the promissory notes was payable upon demand when, in fact, investors' principle and investment was not payable upon demand;

h. Investor funds would be used to purchase a liquor license and/or a building for a proposed jazz club; and

i. Access Capital's management, including Boyer, had over sixty-five (65) years combined experience in operating a jazz club when, in fact, management had little to no experience in owning and operating a club or restaurant.

15. In connection with the offer and sale of Access Securities, Respondents omitted to

state material facts necessary in order to make the statements in light of the circumstances under which they were made, not misleading to investors, including that:

a. Investor funds would be used to pay other investors;

b. Investor funds would be diverted and used to pay Boyer's personal expenses;

c. Investor funds would be deposited into Boyer's and Wilson's personal bank accounts and used for personal expenses;

d. Access Capital made "very little" profit and were "running in debt;"

e. investor funds would be used by Boyer to purchases certificates of deposit in Boyer's own name that Boyer later used as collateral for personal loans.

f. The Access Securities were not secured by certificates of deposit;

g. Investors' principal investment would not be returned upon demand;

h. Access Capital would not actively invest investor funds in securities;

i. Access Capital would not make all, and in some cases did not make any, interest payments as guaranteed to investors;

j. Access Capital's management had little to no experience in owning and operating a club or restaurant; and

k. Boyer filed a Voluntary Petition under Chapter 13 of the U.S. Bankruptcy Code in October 2008 that revealed his poor financial condition and was later dismissed because of his failure to comply with the Plan.

16. As a result of Respondents' fraudulent conduct, investors have not received the interest payments that they were promised or a full return of their investment funds.

17. In or around August 2013, at least three investors received letters from Boyer, all

of which stated "I ask you for your forgiveness, and I appreciate you taking a chance with Access Capital. No one should be asked to wait that long for a return on their investment."

Misuse of Investor Funds

18. Boyer misused investor funds for purposes other than those disclosed to investors, including for Boyer's personal use.

19. At least $342,000 of investor funds were deposited in at least six (6) different bank accounts. Four (4) of the accounts were owned by Access Capital and exclusively controlled by Boyer, with the exception of one account, for which both Wilson and Boyer were authorized signatories. The fifth account was a personal savings account solely owned by Boyer, into which $40,000 of investor funds were deposited. The sixth account was a personal checking account solely owned by Wilson, into which $5,000 of investor funds was deposited.

20. Investor funds that were deposited in the bank accounts owned by Access Capital were commingled with other funds and transferred between accounts numerous times. The number of transfers of commingled investor funds between accounts was so numerous that investor funds lost their identity except in a few instances where investor funds could be distinctly identified.

21. Investors had no control over how their funds would be used.

22. Boyer misused the commingled investor funds as follows:

a. to pay other investors, as part of a Ponzi scheme;

b. to pay for Boyer's shopping, dining, entertainment, food, personal legal fees, personal debt, and personal bills, among other things;

c. making checks payable and electronic transfers to Boyer totaling approximately $172,103;

d. making cash withdrawals by Boyer at bank teller windows and/or ATMs totaling approximately $20,757;

e. to pay the operating expenses, including employees' salaries, of a company owned by Boyer but unaffiliated with Access Capital;

f. to purchase bank certificates of deposit in Boyer's name, which he used as collateral for at least $70,000 in personal bank loans, the proceeds of which Boyer used to pay personal expenses; and

g. to repay the personal bank loans discussed in paragraph 17(f) above.

23. Boyer admitted to misusing investor funds as described above. For example, Boyer admitted that:

a. he "use[d] [investor M.S.'s] money for personal expenses" and for purposes other than what was represented;

b. after depositing investor J.W.'s money in an Access Capital bank account, her money was "spent the same way most of the other expenses went. [Such as] personal expense[s];"

c. he "used [investor L.K.'s] money to pay personal expenses" and "other investors;" and

d. he "could use [investor M.S.'s money] for whatever expenses were owed."

24. To date, investors continue to wait and have suffered losses totaling at least $165,000.

CONCLUSIONS OF LAW

25. The Access Securities are securities as defined under N.J.S.A. 49:3-49(m).

26. Boyer acted as an agent, as defined in N.J.S.A. 49:3-49(b) in effecting or

attempting to effect transactions in the Access Securities, without being registered with the Bureau, in violation of N.J.S.A. 49:3-56(a).

27. Respondents offered and sold securities in the form of the Access Securities that were not registered with the Bureau, not "federally covered," and not exempt from registration, in violation of N.J.S.A 49:3-60.

28. In connection with the offer and sale of the Access Securities, Respondents employed a device, scheme or artifice to defraud investors, in violation of N.J.S.A. 49:3-52(a).

29. In connection with the offer and sale of the Access Securities, Respondents made materially false and misleading statements and/or omitted to state material facts necessary in order to make the statements in light of the circumstances under which they were made, not misleading to investors, in violation of N.J.S.A. 49:3-52(b).

30. In connection with the offer and sale of Access Securities, Respondents engaged in an act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in violation of N.J.S.A. 49:3-52(c).

31. Access Capital employed Boyer and Wilson as agents in effecting or attempting to effect transactions in securities from and in New Jersey, without being registered with the Bureau, in violation of N.J.S.A. 49:3-56(h).

32. The conduct described herein constitutes violations of the Securities Law and is grounds for the imposition of a civil monetary penalty pursuant to N.J.S.A. 49:3-70.1.

33. It is in the public interest and for the protection of the investing public to enter this Consent Order.

THEREFORE, it is on this 7th **day of** November **2016, ORDERED and AGREED** that:

34. Respondents, individually and by or through any person, corporation, business entity, agent, employee, broker, partner, officer, director, attorneys-in-fact, stockholder, and/or any other person who is directly or indirectly under their control or direction, shall permanently cease and desist from directly or indirectly:

a. violating the Securities Law;

b. engaging in the securities business in New Jersey in any capacity including, but not limited to, acting as an agent as defined in N.J.S.A. 49:3-49(b), a broker-dealer as defined by N.J.S.A. 49:3-49(c), an investment adviser as defined in N.J.S.A. 49:3-49(g), an investment adviser representative as defined in N.J.S.A. 48:3-49(s), or otherwise;

c. issuing, offering for sale or selling, offering to purchase or purchasing, distributing, promoting, advertising, soliciting, negotiating, advancing the sale of and/or promoting securities, or advising regarding the sale of any securities, in any manner to, from or within New Jersey; and

d. engaging in the conduct described in this Consent Order.

35. Respondents agree to never apply to the Bureau in any capacity, including as a broker-dealer, agent, investment adviser, or investment adviser representative as defined by the Securities Law.

36. Respondents are denied all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b), and the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g).

37. Respondents are jointly and severally assessed civil monetary penalties in the amount of One Million Dollars ($1,000,000) for violations of N.J.S.A. 49:3-52(b), 49:3-52(c), and 49:3-60 pursuant to N.J.S.A. 49:3-70.1, in accordance with the provisions below.

PAYMENT OF CIVIL MONETARY PENALTIES

38. For each violation of the Securities Law, Respondents could be assessed a civil monetary penalty of up to $10,000 for the first violation and up to $20,000 for each subsequent violation pursuant to N.J.S.A. 49:3-70.1.

39. In view of Boyer's lack of finances, as disclosed to the Bureau, the Bureau Chief has agreed to suspend $910,000 of the $1,000,000 civil monetary penalties assessed if Respondents pays a total of Ninety Thousand Dollars ($90,000) in restitution, to be paid over thirty-six (36) consecutive monthly payments of $2,500 each. Respondents are jointly and severally liable to pay the restitution.

40. Each payment must be received by the Bureau on or before the first day of each month commencing on November 1, 2018. All payments shall be made by certified check, bank check, attorney trust account check or other guaranteed funds, payable to the "New Jersey Bureau of Securities," and delivered to the attention of the Bureau Chief, at the following address: New Jersey Bureau of Securities, 153 Halsey Street, 6th Floor, Newark, New Jersey 07102.

41. If Respondents timely make all restitution payments to the Bureau and Respondents do not violate any provision of this Consent Order, then the balance of $1,000,000 of the penalty will be suspended and will not be collected by the Bureau.

42. If the Bureau fails to timely receive any restitution payment on or before the applicable deadline, the Bureau Chief may enter a summary order fully or partially reinstating the $1,000,000 civil monetary penalty (with a credit given for any restitution payments having already been made by Respondents) or take any other action permitted by law. In that event:

a. Respondents' Answer dated April 13, 2015 is deemed withdrawn; and

b. Respondents' right(s) to answer, oppose, contest, move to vacate, assert defenses, seek judicial review, appeal, request a hearing or otherwise challenge such action by the Bureau Chief are deemed waived.

43. The Bureau Chief shall have sole discretion over the distribution of the restitution funds to investors. Respondents are not prevented from raising the defense of set-off against anyone receiving restitution pursuant to this Consent Order.

44. Any civil monetary penalty payments made by Respondent shall be deposited into the Securities Enforcement Fund pursuant to N.J.S.A. 49:3-66.1.

ADDITIONAL PROVISIONS

45. This Consent Order shall supersede the Summary Order as to Respondents Boyer, Access Capital Co., and ACES LLC. Pursuant to N.J.A.C. 1:1-19.1(d), this Consent Order shall be deemed the final decision as to Respondents Boyer, Access Capital Co., and ACES LLC.

46. Respondents Boyer, Access Capital Co., and ACES LLC agree that for purposes of this matter or future proceedings to enforce this Consent Order that this Consent Order shall have the same effect as if proven and ordered after a full hearing pursuant to N.J.S.A. 52:14B-1 et seq.

47. Respondents consent to the jurisdiction of the Bureau.

48. New Jersey law shall govern this Consent Order and enforcement thereof and all proceedings arising out of this Consent Order shall be held in New Jersey.

49. This Consent Order shall not bind any person not a party hereto, except as provided herein.

50. This Consent Order is fully integrated and contains the entire settlement terms between Respondents and the Bureau. No employee, attorney, official or representative of the Bureau or the State of New Jersey has made any additional promise or representation to Respondents regarding this Consent Order.

51. This Consent Order is to be filed with the Clerk of the Office of Administrative Law, as required by N.J.A.C. 1:1-19.1(c)(2), as soon as practicable after it is executed.

52. Although Boyer may buy or sell securities for his own account through a registered broker-dealer, Respondents represent that they will neither effect nor attempt to effect any other types of securities transactions from or within New Jersey, or otherwise violate the Securities Law. The Bureau Chief has entered into this Consent Order in reliance on this representation by Respondents.

53. Further, the Bureau is entering into this Consent Order with Boyer based upon his statements, disclosures and representations about his personal finances made to the Bureau prior to the entry of this Consent Order. The Bureau Chief has entered into this Consent Order in reliance on these statements, disclosures and representations.

54. Respondents shall cooperate with the Bureau in this investigation or any related litigation, investigation, bankruptcy and/or other proceeding relating to the Findings of Fact. Respondents' cooperation with the Bureau is material to the Bureau. Respondents will provide

such cooperation at their own expense and without a subpoena. Respondents' cooperation shall include, but is not limited to, the following:

a. testifying truthfully and completely at any trial, deposition or other proceeding at which the Bureau has requested his testimony;

b. fully attending and participating in any meeting requested by the Bureau including, but not limited to, interviews and witness preparation sessions; and

c. promptly producing any documents or other materials requested by the Bureau.

55. If any of the Respondents acts in contravention to these representations or otherwise violates any provision of this Consent Order, or if the Bureau Chief determines at any time that any of Boyer's statements, disclosures, or representations, whether sworn or unsworn, directly or indirectly made to the Bureau at any time, including during settlement negotiations, are materially untrue, incomplete, inaccurate and/or false and misleading or if the Bureau Chief determines at any time that Boyer, Access Capital Co., or ACES LLC has failed to cooperate in accordance with the preceding paragraphs, the Bureau Chief may enter a summary order fully or partially reinstating the $1,000,000 civil monetary penalty (with a credit given for any restitution payments having already been made by Respondents) or take any other action permitted by law. In that event:

a. Respondents' Answer dated April 13, 2015 is deemed withdrawn; and

b. Respondents' right(s) to answer, oppose, contest, move to vacate, assert defenses, seek judicial review, appeal, request a hearing or otherwise challenge such action by the Bureau Chief are deemed waived, except

Boyer may assert defenses that address the truthfulness, completeness, accuracy, or falsity of his statements or representations concerning his finances.

56. If any portion of this Consent Order is held invalid or unenforceable by operation of law or court order, the remaining terms of this Consent Order shall remain in full force and effect.

57. This Consent Order may be modified or amended only by a written instrument signed by Respondents and the Bureau Chief and/or their respective counsel.

58. This Consent Order may be signed in counterparts and/or by facsimile, each of which shall be deemed an original.

59. The Bureau may at its option docket this Consent Order pursuant to the New Jersey Court Rules.

60. By the signatures below, Respondents represent that they have had a full and complete opportunity to consult with and have conferred with counsel about this matter, that counsel has explained to them the legal and practical effect of this Consent Order and that Respondents voluntarily, of their own free will, and without any undue influence, coercion or duress have agreed to the terms of and signed this Consent Order. Respondents further represent that they have fully read this Consent Order, understand it, and agree to be bound by its terms.

NEW JERSEY BUREAU OF SECURITIES

LAURA H. POSNER
BUREAU CHIEF

Dated: 11/7/16

Consent to the Form, Content and Entry
of this Administrative Consent Order

RESPONDENT CHARLES J. BOYER, III

By: _____
Charles J. Boyer III

Dated: 10/18/2016

RESPONDENT ACCESS CAPITAL EDUCATION & SERVICES LLC

By: _____
Charles J. Boyer III, President

Dated: 10/18/2016

RESPONDENT ACCESS CAPITAL EDUCATION & SERVICES COMPANY

By: _____
Charles J. Boyer III, President

Dated: 10/18/2016

COUNSEL FOR RESPONDENTS

By: _____
David T. Schlendorf, Esq.

Dated: 10-18-16

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY

By: _____
Nicholas Dolinsky
Deputy Attorney General
Attorney ID No. 044202012

Dated: 10/28/2016