

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
Telephone: (973) 504-3600

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.

SUMMARY ORDER

Pursuant to the authority granted to Laura H. Posner, Chief of the New Jersey Bureau of Securities (“Bureau Chief”), under the New Jersey Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq. (“Securities Law”), including N.J.S.A. 49:3-58 and certain regulations, and based on a review of the relevant facts, including information obtained during the investigation by the New Jersey Bureau of Securities (“Bureau”), the Bureau Chief hereby finds that there is good cause and it is in the public interest to enter this Summary Order, and makes the following findings of fact and conclusions of law:

FINDINGS OF FACT

Respondents

1. Access Capital Education and Services Company (“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.

2. Access Capital Co. also did business as Access Capital Education & Services, LLC (“ACES LLC”), a Delaware limited liability company formed in November 2011.

3. Between January 2010 and September 2012 (the “Relevant Period”), Access Capital Co. and ACES LLC 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.¹

4. The Access Capital Entities have never been and are not now registered with the Bureau in any capacity.

5. During the Relevant Period, the Access Capital Entities 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.”

6. Charles J. Boyer, III (CRD# 4140533) (“Boyer”), 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.

7. Boyer was registered with the Bureau as an agent with H.D. Vest Investment

¹ For purposes of this Summary Order, the terms “Access Capital” and “Access Capital Entities” collectively refer to Access Capital Co., ACES LLC and other variations of the names under which Respondents engaged in business.

Securities Inc. (CRD# 13686) from February 14, 2000 until June 19, 2001, when he was terminated. Since his termination in 2001, Boyer has not been registered with the Bureau in any capacity.

8. 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.

9. James A. Wilson ("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 the Access Capital Entities as well as the "Director of Investor Relations" of the Access Capital Entities. Wilson was an authorized signatory on at least one Access Capital Entity bank account and was responsible for, among other things, handling investor money on behalf of the Access Capital Entities.

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

11. Boyer and Wilson did business as (a) Access Capital Education & Services Co. Inc.; (b) Access Capital LLC; (c) Access Capital; and (d) Access Capital Financial Companies.

12. According to a Certificate of Trade Name filed with the Ocean County Clerk on March 4, 1999, Boyer also conducts business and/or trades as Individual Business Consultants ("IBC").

Offer and Sale of Unregistered Access Securities

13. During the Relevant Period, Boyer, Wilson, Access Capital Co. and ACES LLC (collectively, “Respondents”), through Boyer and Wilson, raised at least \$342,000 from the sale to approximately ten (10) investors of unregistered securities in the form of promissory notes and/or investment contracts (“Access Securities”) issued by the Access Capital Entities under fictitious names including “Access Capital Education & Services Co. Inc.,” “Access Capital LLC,” and “Access Capital.”

14. The Access Securities were not registered with the Bureau, not “federally covered,” and not exempt from registration.

15. The terms of the Access Securities: (a) provided for monthly installment payments of principal and interest, (b) ranged from one (1) or two (2) years, and (c) promised a fixed rate of interest ranging from as low as ten percent (10%) per year to as high as ten percent (10%) per month on the unpaid principal balance.

16. The Access Securities also provided for repayment of principal upon demand; however, as investors later learned, their principal was not repaid upon demand.

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

Misuse of Investor Funds

18. Investor funds were deposited into Access Capital Entity bank accounts as well as Boyer’s and Wilson’s personal bank accounts, where they were commingled with other investor funds, transferred to and from other accounts, and used for purposes other than those disclosed to investors, including for Boyer’s and Wilson’s own personal use.

19. Approximately \$342,000 of investor funds were deposited in at least six (6) different bank accounts. Four (4) of the accounts were owned by the Access Capital Entities 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. Boyer and/or Wilson misused investor funds as follows:

- a. to pay other investors in a Ponzi scheme-like manner;
- b. to pay for their own personal expenses;
- c. directly depositing in and electronically transferring investor funds to their personal accounts, including making checks payable to themselves, totaling approximately \$177,103;
- d. making cash withdrawals at bank teller windows and/or ATMs totaling approximately \$20,757;
- e. to pay the operating expenses, including employees' salaries, of a company that was not affiliated with the Access Capital Entities;
- f. to purchase bank certificates of deposit, which were then used as collateral for at least \$70,000 in personal bank loans, the proceeds of which were used to pay personal expenses; and
- g. to repay the personal bank loans discussed in the previous subparagraph.

Misrepresentations and Omissions

21. In connection with the offer and sale of the Access Securities, Boyer, Wilson, Access

Capital Co., ACES LLC, through Boyer and/or Wilson, misrepresented to investors that:

- a. the Access Capital Entities were financially sound companies managed by a “financial genius”;
- b. their money would be safe and actively invested in, among other things, securities;
- c. the Access Securities were secured;
- d. their investments would yield guaranteed annual returns ranging from ten percent (10%) to one hundred and twenty percent (120%) payable on a monthly basis. In one instance, Boyer and the Access Capital Entities, 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”; and
- e. the Access Capital Entities’ management, including Boyer, had over sixty-five (65) years combined experience in operating a jazz club.

22. In reality:

- a. the Access Capital Entities made “very little” profit and were “running in debt”;
- b. investor funds were misused, as described above, and not actively invested;
- c. the Access Securities were not secured;
- d. the Access Capital Entities could not guarantee promised rates of return and had no reasonable basis to make such guarantees because investor money was

misused, as described above, and the Access Capital Entities were in poor financial condition; and

- e. the Access Capital Entities' management had little to no experience in owning and operating a jazz club.

23. In connection with the offer and sale of the Access Securities, Boyer, Access Capital Co., ACES LLC, through Boyer, omitted to disclose to investors that 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.

24. In connection with the offer and sale of the Access Securities, Boyer, Wilson, Access Capital Co., ACES LLC, through Boyer and/or Wilson, also omitted to disclose to investors that the Access Securities were offered and sold using the names of fictitious entities.

25. 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.

26. In or around August 2013, at least three investors received letters from the Access Capital Entities, 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."

27. To date, investors have not been paid the amounts due and have suffered losses totaling approximately \$236,000.

CONCLUSIONS OF LAW

BOYER, WILSON, AND THE ACCESS CAPITAL ENTITIES MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING IN VIOLATION OF N.J.S.A. 49:3-52(b)

28. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

29. Boyer, Wilson and the Access Capital Entities, through Boyer and/or Wilson, made materially false and misleading statements and/or omitted to state material facts necessary in order to make the statements made in light of the circumstances under which they were made, not misleading to investors in connection with the offer and sale of securities.

30. Each omission or materially false or misleading statement was in violation of N.J.S.A. 49:3-52(b).

31. Each violation of N.J.S.A. 49:3-52(b) by each of them is a separate violation of the Securities Law and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

BOYER, WILSON, AND THE ACCESS CAPITAL ENTITIES ENGAGED IN AN ACT, PRACTICE, OR COURSE OF BUSINESS WHICH WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF SECURITIES IN VIOLATION OF N.J.S.A. 49:3-52(c)

32. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

33. Boyer, Wilson and the Access Capital Entities through Boyer and/or Wilson, engaged in an act, practice, and course of business that operated as a fraud and/or deceit upon the investors.

34. Each violation of N.J.S.A. 49:3-52(c) by each of them upon each investor is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**BOYER, WILSON, AND THE ACCESS CAPITAL ENTITIES SOLD UNREGISTERED
SECURITIES IN VIOLATION OF N.J.S.A. 49:3-60**

35. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

36. Boyer, Wilson and the Access Capital Entities, through Boyer and/or Wilson, offered and sold securities that were not registered with the Bureau.

37. The Access Securities were required to be registered with the Bureau pursuant to N.J.S.A. 49:3-60.

38. Each offer and sale of unregistered securities constitutes a separate violation of N.J.S.A. 49:3-60 and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**BOYER AND WILSON ACTED AS AGENTS WITHOUT REGISTRATION
IN VIOLATION OF N.J.S.A. 49:3-56(a)**

39. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

40. Boyer and Wilson acted as agents, as defined under N.J.S.A. 49:3-49(b), in effecting or attempting to effect transactions in Access Securities from and in New Jersey.

41. Boyer and Wilson were not registered with the Bureau as agents of the Access Capital Entities.

42. Boyer and Wilson violated N.J.S.A. 49:3-56(a), which requires, among other things, that only persons registered with the Bureau may lawfully act as agents.

43. Each sale to investors constitutes a separate violation of N.J.S.A. 49:3-56(a) and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

THE ACCESS CAPITAL ENTITIES EMPLOYED UNREGISTERED AGENTS IN VIOLATION OF N.J.S.A. 49:3-56(h)

44. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

45. Access Capital Co. and ACES LLC employed Boyer and Wilson to act as agents, as defined under N.J.S.A. 49:3-49(b), to effect or to attempt to effect transactions in securities from or in New Jersey.

46. Boyer and Wilson acted as agents, as defined under N.J.S.A. 49:3-49(b), in effecting or attempting to effect transactions in securities from and in New Jersey, without being registered as agents with the Bureau.

47. Access Capital Co.'s and ACES LLC's conduct constituted employing agents who were not registered with the Bureau in violation of N.J.S.A. 49:3-56(h).

48. Each violation of N.J.S.A. 49:3-56(h) is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

THEREFORE, it is on this 13th day of March 2015, **ORDERED** that:

49. Charles J. Boyer, III (individually, 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 shall **CEASE AND DESIST** from violating the Securities Law as described in the findings above and further violations of the Securities Law;

50. Charles J. Boyer, III (individually, 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 are denied all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraphs 9, 10, and 11 and subsection (b);

51. 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) are revoked as to Charles J. Boyer, III (individually, 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 ;

52. Charles J. Boyer, III (individually, 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), Access Capital Education and Services Company, and Access Capital Education & Services, LLC are jointly and severally assessed a civil monetary penalty of One Million (\$1,000,000.00) Dollars, pursuant to N.J.S.A. 49:3-70.1.

53. 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) is assessed a civil monetary penalty of Four Hundred Thousand (\$400,000.00) Dollars, pursuant to N.J.S.A. 49:3-70.1.

54. Charles J. Boyer, III (individually, 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 are jointly and severally liable for Four Hundred Thousand (\$400,000.00) Dollars of the civil monetary penalties assessed herein.

NEW JERSEY BUREAU OF SECURITIES

By: 
LAURA H. POSNER
BUREAU CHIEF

NOTICE OF RIGHT TO HEARING

You are advised that upon service of notice of this Summary Order issued by the Bureau Chief, you shall have up to fifteen (15) days to respond to the Bureau in the form of a written answer and written request for a hearing. A request for a hearing must be accompanied by a written response, which addresses specifically each of the reasons set forth in the Order which formed the basis for its entry. A general denial is unacceptable. Within five (5) business days of receiving the written answer and request for a hearing, the Bureau Chief shall either transmit the matter to the Office of Administrative Law for a hearing, or schedule a hearing at the Bureau of Securities. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney. If an applicant fails to respond by filing a written answer and request for a hearing with the Bureau within the fifteen (15) day prescribed period, the Order shall become a final order and remain in effect until modified or vacated.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law (1997) N.J.S.A. 49:3-47 et seq., provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of an order does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.