

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:)
)
AKBAR & ASSOCIATES LEGAL CORP.,)
) **File No. 1700786**
and)
)
MALIK AKBAR,)
)
RESPONDENTS.)
)

ORDER OF PROHIBITION

TO RESPONDENTS: Akbar & Associates Legal Corp.
Malik Akbar
7101 West 12th Street, Suite 402
Little Rock, Arkansas 72204

WHEREAS, an Amended Order of Prohibition was served on the Respondents on August 24, 2018, by the Secretary of State which temporarily prohibited Respondents, Akbar & Associates Legal Corp. and Malik Akbar from offering or selling securities and rendering investment advice in or from the State of Illinois until further order of the Secretary of State or his duly authorized representative.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), failure by any Respondent to request a hearing within thirty (30) calendar days after entry of the temporary order of prohibition shall constitute an admission of any facts alleged therein and shall constitute sufficient basis to make the temporary order of prohibition final.

WHEREAS, Respondents have failed to request a hearing on the matters contained in the Amended Order of Prohibition within thirty (30) calendar days of the entry of said Amended Temporary Order of Prohibition and the Respondents are hereby deemed to have admitted the alleged in the Amended Temporary Order of Prohibition.

WHEREAS, the Secretary of State has adopted the Findings of Fact contained in the Amended Temporary Order of Prohibition as the Secretary of State's Findings of Fact as follows:

I. BACKGROUND

1. Respondent Akbar & Associates Legal Corp., ("Respondent A & ALC") is a business with a last known address of 7101 West 12th Street, Suite 402 Little Rock, Arkansas 72204.
2. Respondent Malik Akbar, also known by his birth name of Tyrone Williams, ("Respondent Akbar") is an individual with a last known address of 7101 West 12th Street, Suite 402 Little Rock, Arkansas 72204.
3. At all times alleged herein Respondent Akbar was the owner of Respondent A & ALC.

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4. During the time alleged herein Respondents made contact with at least one (1) Illinois resident ("Investor") via mail and telephone.
5. On or about May 5, 2017, Respondents entered into an investment contract ("Contract") with Investor. The Contract consisted of an Affiliate Agreement; an Affiliate Agent Agreement (with Attached Exhibit A indicating compensation of 7% - 20%); an Authorization Form; a Collateral Payout Agreement; a Direct Deposit form; a General Contract; a Partnership Agreement; and a Promissory Note (Installment Repayments).
6. On behalf of Respondent A & ALC, Respondent Akbar signed each of the documents which constituted the Contract.
7. Although Respondents directed Investor to execute a Partnership Agreement, the monetary return for the Investor was dependent upon the efforts of Respondents. The Contract conferred no control over business processes to the Investor and provided that the monetary return for Investor was dependent on the efforts of Respondents.
8. On or about July 4, 2017, Investor requested Respondents return his \$250.00 investment plus interest. To date, Respondents have failed to repay Investor's investment or any other amount.

II. FRAUD, DECEIT AND OMISSIONS

9. The Illinois Securities Department ("Department") re-alleges and incorporates herein the allegations contained in paragraphs 1 through 8 above.
10. At all times relevant herein, Respondents failed to disclose the following:
 - a. That Respondent Akbar pled guilty to Income Tax Fraud in the U.S. District Court for the Eastern District of Arkansas in 2003 and was sentenced to 18 months in prison;
 - b. That Respondent Akbar pled guilty to Fraud in the U.S. District Court for the Eastern District of Arkansas in 2008, was sentenced to 24 months in prison and was ordered to pay \$49,117.25 in restitution;
 - c. That Respondent Akbar was arrested on charges of aggravated assault on June 24, 2016, to which he pled guilty in the Circuit Court of Pulaski County, Arkansas on April 27, 2017;
 - d. Respondents failed to register with the Department as either a dealer, salesperson, investment adviser or investment adviser representative pursuant to Section 8 of the Act; and

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- e. Respondents failed to file an application for the Contract and as a result the Contract was not registered as a security prior to its offer and sale in the State of Illinois.
11. In spite of attempts by Investor to achieve repayment on the principal of the Contract and the corresponding interest on the securities, Respondents have failed to make any payments.
12. At all times relevant herein, Respondent Akbar held himself out to be an attorney. There is no record of either Malik Akbar or Tyrone Williams being a licensed attorney in the state of Arkansas.
13. Section 12.F of the Act provides, *inter alia*, it shall be a violation of the Act for any person “[t]o engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.”
14. Section 12.G of the Act provides, *inter alia*, it shall be a violation of the Act for any person “[t]o obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.”
15. Section 12.I of the Act provides, *inter alia*, it shall be a violation of the Act for any person, “[t]o employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.”
16. Respondents’ actions, as stated herein, violated Sections 12.F, 12.G and 12.I of the Act.

III. FAILURE TO REGISTER

17. The Illinois Securities Department (“Department”) re-alleges and incorporates herein the allegations contained in paragraphs 9 through 16 above.
18. Respondents’ activities described above involve the offer and sale of securities as those terms are defined in Sections 2.1, 2.5 and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (“Act”).
19. Section 5 of the Act provides, *inter alia*, “all securities except those set forth under Section 2a of this Act or those exempt shall be registered prior to their offer or sale in this State.”
20. Respondents failed to file an application for the aforementioned Contract with the Department and as a result the Contract was not registered as a security prior to their offer and sale in the State of Illinois.
21. Section 12.A of the Act provides, *inter alia*, it shall be a violation of any person to offer or sell any security except in accordance with the provisions of the Act.

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22. Section 12.C of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to act as a dealer, salesperson, investment advisor, or investment adviser representative, unless registered as such, where registration is required, under the provisions of the Act.
23. Section 12.D of the Act provides, *inter alia*, it shall be a violation for any person “[t]o fail to file with the Secretary of State any application, report or document, required to be filed under the provisions of this Act or any rule or regulation made by the Secretary of State pursuant to this Act ...”
24. At all times relevant herein, Respondents failed to register as either a dealer, salesperson, investment adviser or investment adviser representative pursuant to Section 8 of the Act.
25. Pursuant to the foregoing, Respondents violated Sections 12.A, 12.C and 12.D of the Act.

WHEREAS, the Secretary of State has adopted the Conclusions of Law contained in the Amended Temporary Order of Prohibition as the Conclusions of Law of the Secretary of State:

26. The Secretary of State has jurisdiction over the subject matter pursuant to the Act.
27. Because of Respondents Akbar & Associates Legal Corp. and Malik Akbar failure to request a hearing pursuant to Section 11.F of the Act:
 - (a) the allegations contained in the Amended Temporary Order of Prohibition are deemed admitted as to each;
 - (b) the Respondents waived their right to a hearing;
 - (c) the Respondents are subject to an Order of Prohibition.
33. The activities described in the Findings of Fact above constitute the offer and/or sale of a securities and as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act").
34. Section 5 of the Act provides, *inter alia*, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 shall be registered either by coordination or by qualification prior to their offer or sale in the State of Illinois.
35. Respondents failed to file with the Secretary of State an application for registration of the securities described above as required by the Act and that as a result the securities were not registered pursuant to Section 5 of the Act prior to its offer in the State of Illinois.
36. Section 12.A of the Act provides, *inter alia*, that it shall be a violation for any person to offer or sell any security except in accordance with the provisions of the Act.

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37. Section 12.D of the Act provides, *inter alia*, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
38. Section 12.F of the Act provides that it shall be a violation of the Act to engage in any transaction, practice or course of business in connection with the sale or purchase of securities which work or tends to work a fraud or deceit upon the purchaser.
39. Section 12.I of the Act provides, *inter alia*, it shall be a violation of the Act for any person, “[t]o employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.”
40. By virtue of the foregoing, the Respondents have violated Sections 12.A, 12.D, 12.F and 12.I of the Act.
41. Section 11.E (2) of the Act provides, *inter alia*, that if the Secretary of State shall find that if any person has violated subsection C, D, E, F, G, H, I, J or K of Section 12 of the Act, the Secretary of State may by written order permanently prohibit or suspend the person from offering or selling any securities in Illinois.
42. Pursuant to Section 11.E.4 of the Act, a fine may be imposed for each violation of the Act, “not to exceed \$10,000 for each violation...,” although the fine has been waived in this case.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

Pursuant to the authority granted by Section 11.F of the Act, Respondents Akbar & Associates Legal Corp. and Malik Akbar are **PERMANENTLY PROHIBITED** from rendering investment advice and from offering and/or selling securities in or from the State of Illinois.

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 Felony.

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This is a Final Order subject to judicial review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123. Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review. Mailing of this Order to the Respondent or representative of record constitutes service of the Order.

Dated: This 28th day of November 2018.



JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:

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