

**UNITED STATES OF AMERICA**  
Before the  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
Release No. 9291 / January 4, 2012

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 66091 / January 4, 2012

**INVESTMENT ADVISERS ACT OF 1940**  
Release No. 3348 / January 4, 2012

**INVESTMENT COMPANY ACT OF 1940**  
Release No. 29912 / January 4, 2012

**ADMINISTRATIVE PROCEEDING**  
File No. 3-14684

**In the Matter of ANTHONY FIELDS, CPA d/b/a ANTHONY FIELDS & ASSOCIATES and d/b/a PLATINUM SECURITIES BROKERS, Respondent.**

**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f), 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940 AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Anthony Fields, CPA d/b/a Anthony Fields & Associates and d/b/a Platinum Securities Brokers ("Fields" or "Respondent").

**II.**

After an investigation, the Division of Enforcement alleges that:

**SUMMARY**

1. This matter involves numerous violations of the federal securities laws by Anthony Fields, CPA d/b/a Anthony Fields & Associates and d/b/a Platinum Securities Brokers. Anthony Fields & Associates ("AFA") is an Illinois-based registered investment adviser that Fields controls as a sole proprietor. Platinum Securities Brokers ("Platinum") likewise is a Fields controlled sole proprietorship that holds itself out on the Internet as a "leading institutional broker-dealer." During the relevant period, Fields made fraudulent offers of fictitious securities through various forms of social media. Fields also reported false and materially misleading information to the Commission on AFA's Form ADV, failed to maintain required books and records and to implement adequate compliance policies and procedures, and published false and materially misleading information on the websites of both AFA and Platinum. In addition, Fields, without being registered as a broker-dealer, has used social media platforms, including LinkedIn to offer to buy and sell fraudulent bank guarantees and medium term notes ("MTNs") in exchange for transaction-based compensation.

## RESPONDENT

2. Anthony Fields, CPA d/b/a Anthony Fields & Associates and d/b/a Platinum Securities Brokers ("Fields"), age 54, is a resident of Lyons, Illinois. Fields is the founder, president, chief compliance officer, and sole control person of AFA and Platinum. Fields became licensed as a CPA in the state of Illinois in 1987. However, he subsequently failed to renew his license and it expired in 2006.

## OTHER RELEVANT ENTITIES

3. Anthony Fields & Associates is a sole proprietorship that has been registered with the Commission as an investment adviser since March 2010. Its primary place of business is Lyons, Illinois. Fields is its founder, president, chief compliance officer, and sole control person. 4. Platinum Securities Broker is a sole proprietorship that holds itself out on the Internet as a "leading institutional broker-dealer." Fields is its founder, president, chief compliance officer, and sole control person. Although Platinum registered with the Commission as a broker-dealer in March 2010, Fields, on behalf of Platinum, filed a Form BDW to withdraw Platinum's registration on July 7, 2010, and the withdrawal became effective on September 4, 2010.

## FACTUAL BACKGROUND

### A. Fraudulent Offers of Securities Through Social Media Websites

5. From Fall 2010 through the present, Fields made multiple fraudulent offers of fictitious bank guarantees and MTNs on social media website LinkedIn. 6. Fields, while neither registered with the Commission as a broker-dealer nor licensed as an associated person of a registered broker-dealer, posted the following offers in LinkedIn discussions to attempt to induce the purchase of fictitious securities:

*"Bank Guarantees, Cash Backed, Deutsche Bank, Credit Suisse, HSBC, JP Morgan Chase, BNP Paribas, UBS, RBS or Barclays, One (1) year and one (a) day, Fresh Cut USD 500 Billion (USD 500,000,000,000) with Rolls and Extensions 40% or better plus 1% commission fee to be paid, to buy side and sell side consultants 50/50. First Tranche: 500M USD . . . . If you are interested you can email for particulars . . . ."*

*"Medium Term Notes, Cash Backed, Deutsche Bank, Credit Suisse, HSBC, JPMorgan Chase, BNP Paribas, UBS, RBS or Barclays, Ten (10) years and one (1) day. Fresh Cut 7.5% expected. USD 500 Billion (USD 500,000,000,000) with Rolls and Extensions. 30% or better plus 1% Commission Fees to be paid, to buy side and Sell side consultants 50/50. First Tranche 500 M USD. All interested parties can email me for particulars . . . ."*

7. Fields received multiple emails indicating interest from purported potential buyers who responded to his postings in LinkedIn.

8. Fields set up an unfunded investment adviser and an unfunded broker-dealer and registered both entities with the Securities and Exchange Commission. Fields identified himself as a principal of both of these entities in his LinkedIn profile.

### B. Fields Filed a False Form ADV and Was Ineligible to Register With the Commission

9. On March 15, 2010, Fields filed a Form ADV with the Commission in which he falsely represented that he had \$400 million in assets under management. Additionally, Fields represented that he was managing assets for pooled fund vehicles, companies, and high net worth individuals. Contrary to his representations, AFA has never had any assets under management or managed assets for pooled fund vehicles, corporations, or high net worth individuals. 10. AFA's "Organizational Brochure," filed with the Commission as Part 2 of AFA's Form ADV, misrepresented Platinum as a registered broker-dealer that would execute securities transactions for AFA clients.

### **C. Fields Made Material Misrepresentations to Clients and Prospective Clients**

11. From at least March 2010 to the present, Fields disseminated materially false and misleading information to the public through AFA's website. In addition to highlighting AFA's (improper) registration with the Commission, falsely stating that Platinum was a registered broker-dealer, and directing potential clients to its Commission filings, which contained false representations about AFA's assets under management and its clients, AFA's website falsely claimed (i) to have a \$50 billion contract to trade U.S. Treasury securities; (ii) that AFA affiliate Platinum was a primary dealer licensed by the Federal Reserve Bank of New York ("FRBNY") to trade U.S. Treasury securities directly for the U.S. Treasury; and (iii) that AFA would utilize Platinum as a primary dealer to reduce client commissions.

### **D. Fields Failed to Adopt or Implement Written Books and Records**

12. From March 2010 through October 2010, Fields, an investment adviser registered with the Commission, failed to adopt or implement written policies and procedures reasonably designed to prevent violation of the Advisers Act and its rules. During this time, Fields had no written policies and procedures.

13. In November 2010, approximately eight months after Fields filed his Form ADV with the Commission, he purchased a one-year subscription from a compliance outsourcing firm, which allowed him to download an electronic template entitled "Investment Adviser Policies and Procedures Manual." The template included a "fill-in-the-blank" function, which allowed Fields to insert "AFA" as investment adviser and "Fields" as chief compliance officer at various places throughout the document. Although the template allows subscribers to tailor the manual to their specific advisory business, Fields did not make any such substantive changes to the template. Additionally, AFA failed to take any steps to implement the facially deficient policy or to conduct his required annual review of the adequacy of his policies and procedures and the effectiveness of their implementation.

### **E. Fields Failed to Maintain Required Books and Records**

14. Fields also failed to maintain many of the books and records that are required of registered investment advisers. Fields utilizes several email and online communication providers, including Netzero, LinkedIn and Trade Key, each of which routinely deletes emails and online communications after six months. Nevertheless, Fields did nothing to retain these communications.

### **F. Fields Failed to Establish and Maintain a Written Code of Ethics**

15. Although registered investment advisers are required to establish, maintain and enforce a written code of ethics, from March 2010 through May 2011, Fields had none.

### **G. Fields Acted as a Broker Without Being Registered**

16. Fields makes the following representations on the Platinum website:

- *"Platinum Securities Brokers is an institutional broker/dealer in U.S. Government securities. Licensed in the State of Illinois and registered with the Securities and Exchange Commission."*
- *"Platinum Securities Brokers is one of the leading institutional broker/dealers in government securities with state of the art electronic trading capabilities and a portfolio of over 25,000 U.S. Government securities."*
- *"[Platinum has] tremendous influences on the financial markets because we can either buy or sell a large volume of U.S. Government securities."*
- *"This institutional brokerage firm . . . [has] strong relationships with major Fixed Income sources like the United States Treasury, Department [sic] and the Bureau Of [sic] Public Debt and other leading issuers of Treasury obligations."*

17. Contrary to the claims Fields makes on Platinum's website, Platinum is not a registered broker-dealer; it has no customers, no assets, no securities in inventory, no in-house experience in trading government securities (indeed, Fields has never bought or sold any securities for himself or others and does not hold any securities licenses), and Platinum is not a primary dealer authorized by the FRBNY to buy and sell securities directly for the U.S. Treasury.

18. Fields, through his sole proprietorship Platinum, held himself out as a broker and actively solicited customers. Platinum's website touts: *"At Platinum Securities Brokers you can buy bills, notes bonds, tips and strips or mutual funds either by calling one of the our representatives or by transacting these securities yourself on the internet."* Platinum's website further claims that it *"provide[s] Prime Brokerage Services. The services provided under prime brokering are securities lending (after one year), leveraged trade executions, and cash management, among other things"* and that it has *"state of the art electronic trading capabilities and a portfolio of over 25,000 U.S. Government securities."*

## **VIOLATIONS**

19. As a result of the conduct described above, Fields willfully violated Sections 17(a)(1) and 17(a)(3) of the Securities Act by, in the offer or sale of securities, employing devices, schemes or artifices to defraud potential investors and engaging in transactions, practices or courses of business that operated or would operate as a fraud or deceit upon potential investors.

20. As a result of the conduct described above, Fields willfully violated Section 15(a) of the Exchange Act by operating as an unregistered broker-dealer.

21. As a result of the conduct described above, Fields willfully violated Section 203A of the Advisers Act for having improperly registered with the Commission.

22. As a result of the conduct described above, Fields willfully violated Section 204 of the Advisers Act and Rules 204-2(a)(11) and 204-2(e)(3)(i) thereunder by: (a) failing to make and maintain required records relating to AFA's advisory business; and (b) failing to establish procedures to preserve required electronic records, such as email, "so as to reasonably safeguard them from loss, alteration, or destruction" and to maintain those records in a manner that "permits easy location, access and retrieval of any particular record."

23. As a result of the conduct described above, Fields willfully violated Section 204A of the Advisers Act and Rule 204A-1 thereunder by failing to establish, maintain, and enforce a written code of ethics.

24. As a result of the conduct described above, Fields willfully violated Sections 206(1) and 206(2) of the Advisers Act by employing devices, schemes or artifices to defraud clients or engaging in transactions, practices or courses of business that defrauded clients or prospective clients.

25. As a result of the conduct described above, Fields willfully violated Section 206(4) of the Advisers Act and Rules 206(4)-1(a)(5) and 206(4)-7 thereunder by: (a) disseminating false and misleading representations on AFA's website and in its Form ADV brochure regarding, among other things, its industry experience and expertise and its association with a "leading institutional broker-dealer" that would provide AFA clients with direct access to a primary dealer and reduced trading commissions; and (b) failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder by AFA and its supervised persons.

26. As a result of the conduct described above, Fields willfully violated Section 207 of the Advisers Act by making untrue statements of a material fact in registration applications AFA filed with the Commission.

## **III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative and cease-and-desist proceedings be instituted to determine:

- A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;
- B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b)(6) of the Exchange Act including, but not limited to, civil penalties pursuant to Section 21B of the Exchange Act;
- C. What, if any, remedial action is appropriate in the public interest pursuant to Sections 203(e) and 203(f) of the Advisers Act including, but not limited to, disgorgement and civil penalties pursuant to Section 203 of the Advisers Act;
- D. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 9(b) of the Investment Company Act; and;
- E. Whether, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, and Section 203(k) of the Advisers Act, Respondent should be ordered to cease and desist from committing or causing violations of and any future violations of Sections 17(a)(1) and 17(a)(3) of the Securities Act, Section 15(a) of the Exchange Act, and Sections 203A, 204, 204A, 206(1), 206(2), 206(4), and 207 of the Advisers Act and Rules 204-2(a)(11), 204-2(e)(3)(i), 204A-1, 206(4)-1(a)(5), and 206(4)-7 thereunder, whether Respondent should be ordered to pay a civil penalty pursuant to Section 8A(g) of the Securities Act, Section 21B(a) of the Exchange Act, and Section 203(j) of the Advisers Act, and whether Respondent should be ordered to pay disgorgement pursuant to Section 8A(e) of the Securities Act, Sections 21B(e) and 21C(e) of the Exchange Act, and Section 203 of the Advisers Act.

#### **IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened not earlier than 30 days and not later than 60 days from service of this Order at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of

Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.  
Elizabeth M. Murphy  
Secretary

**Footnote**

1 Fields briefly registered Platinum with the Commission as a broker-dealer from March 15, 2010 through September 2, 2010, when Platinum's Form BDW became effective.