

TRAVIS J. ILES  
SECURITIES COMMISSIONER



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## *Texas State Securities Board*

208 E. 10th Street, 5th Floor  
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MEMBER

IN THE MATTER OF  
PREMIER CONCEPTS AND DAVID A GRISSOM

§  
§

Order No. ENF-21-CDO-1841

### **Premier Concepts**

Service by certified mail, return receipt requested, to P.O. Box 5311 Frisco, Texas 75035

### **David A. Grissom**

Service by certified mail, return receipt requested, to P.O. Box 5311 Frisco, Texas 75035

## **EMERGENCY CEASE AND DESIST ORDER**

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas ("**Securities Commissioner**") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, TEX. REV. CIV. STAT. ANN. Arts. 581-1-581-45 (the "**Texas Securities Act**").

The Enforcement Division of the Texas State Securities Board ("**Enforcement Division**") has presented evidence sufficient for the Securities Commissioner to find:

### FINDINGS OF FACT

1. David A. Grissom ("**Respondent Grissom**") can be served at P.O. Box 5311 Frisco, Texas 75035.
2. Premier Concepts ("**Respondent Premier Concepts**") can be served at P.O. Box 5311 Frisco, Texas 75035. Respondent Grissom claims to be the Manager of Respondent Premier Concepts but also claims to be doing business as Premier Concepts as an assumed name.

### SUMMARY OF THE ACTION

3. As described herein, Respondent Premier Concepts and Respondent Grissom ("**Respondents**") have been illegally and fraudulently offering investments in a forex trading program.
4. The Enforcement Division investigated Respondents and determined they were violating the registration and disclosure requirements set forth in the Securities Act.

5. The Enforcement Division afforded Respondents the opportunity to voluntarily stop violating the Securities Act and become compliant with the law.
6. Respondents acknowledged the applicability of state securities laws and agreed to remove their advertisement for the forex trading investment program.
7. However, Respondents are continuing to illegally and fraudulently offer securities, and they are threatening immediate and irreparable harm to Texas residents.

#### THE PUBLIC SOLICITATIONS

8. Respondents published an advertisement in the financial services section of Craigslist.org targeting residents of Dallas, Texas.
9. The advertisement promoted the services of an "experienced forex trader" who could generate returns of 8% per month.
10. The advertisement touted the forex trading investment as a passive investment opportunity requiring a minimum investment of \$5,000.00.

#### THE FOREX TRADING INVESTMENT PROGRAM

11. Respondents claim Respondent Grissom is an experienced forex trader who generates between 12% and 18% returns per month.
12. Respondents are guaranteeing the payment of 8% per month to investors, and they are guaranteeing a total return of 80% over a term of 11 months.
13. Respondents are claiming to have already raised approximately \$700,000.00 from Texas and out-of-state investors, who are now participating in the forex trading investment program.

#### LACK OF REGISTRATION WITH THE CFTC, NFA AND TEXAS STATE SECURITIES BOARD

14. Respondents are representing they are not subject to any registration requirements to operate their forex trading investment program.
15. Respondents have not been registered in any capacity with the Commodity Futures Trading Commission, the National Futures Association and, as described herein, the Texas State Securities Board.

#### LACK OF INCORPORATION AND AUTHORITY ACTING UNDER AN ASSUMED NAME

16. Respondent Grissom is representing he is operating Respondent Premier Concepts under the "doing business as" designation.

17. However, Respondents have not filed for the incorporation and organization of Respondent Premier Resources with the Texas Secretary of State and Respondents have not filed assumed name certificates with their requisite Texas county clerk.
18. Therefore, Respondent Premier Resources is not authorized to transact business in Texas as a domestic or foreign entity and Respondent Grissom is not authorized to transact business under the assumed name of Premier Resources.

**THE ENFORCEMENT DIVISION DIRECTED  
RESPONDENTS TO CEASE AND DESIST ILLEGAL OFFERS**

19. On or about May 3, 2021, the Enforcement Division informed Respondents that Respondents may have been offering or selling securities without complying with the registration and disclosure requirements set forth in the Securities Act.
20. Respondents thereafter acknowledged the applicability of state securities laws and agreed to remove their advertisement for the forex trading investment program.
21. Although Respondents acknowledged the applicability of state securities laws and agreed to remove their advertisement, they continued to solicit public investments in the forex trading program.

**REGISTRATION VIOLATIONS**

22. The investments in the forex trading investment program have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.
23. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.

**FRAUD AND THE FAILURE TO DISCLOSE MATERIAL BUSINESS INFORMATION**

24. In connection with the offer of the forex trading investment program, Respondents are intentionally failing to disclose that Respondent Premier Resources is not authorized to transact business in Texas as a domestic or foreign entity and Respondent Grissom is not authorized to transact business under the assumed name of Premier Resources, and this information constitutes a material fact.
25. In connection with the offer of the forex trading investment program, Respondents are intentionally failing to disclose their assets, liabilities, or other financial information demonstrating their ability to pay a guaranteed fixed rate of return regardless of the profitability of the underlying forex trading, and this information constitutes a material fact.

## FRAUD AND THE RISKS ASSOCIATED WITH FOREX TRADING

26. In connection with the offer of investments in the forex trading investment program, Respondents are intentionally failing to disclose the following risks associated with trading forex:
- A. Fluctuations in a country's interest rates may lead to fluctuations in a currency's value, thereby negatively impacting the ability to close a trade for a profit; and this information constitutes material facts;
  - B. Fluctuations in the foreign exchange rate between the time of placing a trade and the time of closing a trade may negatively impact the price of a forex contract, and this information constitutes material facts;
  - C. A system or technical failure in a platform for executing trades may negatively impact the ability to close a trade for a profit, and this information constitutes material facts;
  - D. Leveraging transactions on margin, once called, may lead to substantial losses in excess of initial investments, and this information constitutes material facts; and
  - E. The fees associated with trading foreign currencies, and this information constitutes material facts.

## FRAUD, DECEIT AND THE REGISTRATION OF THE FOREX TRADING INVESTMENT PROGRAM

27. Respondents are touting their experience and success in generating profits from trading forex on behalf of others. These statements are materially misleading or otherwise likely to deceive the public because Respondents have not been and are not currently registered with the National Futures Association, the Commodity Futures Trading Commission or the Texas State Securities Board.
28. In connection with the offer of investments in the forex trading program, Respondents are intentionally failing to disclose the following material facts relating to their dealings with the Enforcement Division:
- A. On or about May 3, 2021, the Enforcement Division informed Respondents that Respondents may have been offering or selling securities with complying with the registration and disclosure requirements set forth in the Securities Act;
  - B. Respondents thereafter acknowledged the applicability of state securities laws and agreed to remove their advertisement for the forex trading investment program; and

- C. Although Respondents acknowledged the applicability of state securities laws and agreed to remove their advertisement, they continued to solicit public investments in the forex trading program.
29. In connection with the offer of the forex trading investment program, Respondents are representing they do not have to be registered to solicit and manage the forex trading investment program. This statement is materially misleading or otherwise likely to deceive the public because:
- A. Respondents must be registered as dealers and agents with the Texas State Securities Board prior to offering or selling the forex trading investment program in or from Texas; and
  - B. The forex trading investment program must be registered with or permitted by the Texas State Securities Board before being offered or sold in or from Texas.

#### **CONCLUSIONS OF LAW**

1. The investments in the forex trading investment program are securities as the term is defined by Section 4.A of the Securities Act.
2. Respondents are violating Section 7 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.
3. Respondents are violating Section 12 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Securities Act.
4. Respondents are engaging in fraud in connection with the offer for sale of securities.
5. Respondents have made an offer containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.
7. The forgoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Securities Act.



## ORDER

1. It is therefore ORDERED Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered pursuant to an exemption from registration under the Securities Act.
2. It is further ORDERED Respondents immediately CEASE AND DESIST from acting as a securities dealer or agent in Texas until Respondents are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Securities Act.
3. It is further ORDERED Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

## NOTICE

Pursuant to Section 23-2 of the Texas Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 29.D of the Texas Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Texas Securities Act is a criminal offense punishable by a fine of not more than \$10,000, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 16<sup>th</sup> day of June, 2021.



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TRAVIS J. ILES  
Securities Commissioner