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State orders unlicensed California broker-dealer to cease and desist

(Salem) — The Oregon Department of Consumer and Business Services issued a cease-and desist order and assessed \$4,000 in fines against RJJ Pasadena Securities, Inc., for selling securities to Oregon residents without first obtaining an Oregon broker-dealer license.

RJJ Pasadena is a broker-dealer located in South Pasadena, Calif. The department, through its Division of Finance and Corporate Securities, began investigating RJJ Pasadena after a routine examination by the Pacific Regional Office of the United States Securities and Exchange Commission revealed that RJJ Pasadena had an account for an Oregon resident. The division's investigation revealed that RJJ Pasadena traded securities for at least four Oregon residents between November 2003 and June 2008 and that it was not licensed as a broker-dealer in Oregon. Generally, firms and individuals who offer or sell securities in Oregon must be licensed.

“Monitoring broker-dealers that sell securities in Oregon is essential to ensuring that those securities are delivered in a safe, sound, equitable, and fraud-free manner,” said David Tatman, administrator of the Division of Finance and Corporate Securities. “Investors should always take steps to ensure that a broker-dealer, and the salesperson that offers its services, are both licensed in Oregon before doing business with them.”

DFCS can help investors find licensing, registration, and enforcement history information on individuals, companies, and securities products. You can call DFCS toll-free at 866-814-9710, 503-378-4140 in Salem, or go to www.dfcs.oregon.gov and click on “Securities.”

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The Division of Finance and Corporate Securities, part of the Department of Consumer & Business Services, helps ensure that a wide range of financial products and services are available to Oregonians and helps protect consumers from financial fraud and abuse. For more information, visit www.dfcs.oregon.gov.

The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov.