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Texas State Securities Board

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MEMBER

IN THE MATTER OF
ULTIMATE ASSETS, LLC, DANIEL DISHMON, AND
JOHN JASON WOODARD

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Order No ENF-18-CDO-1769

TO: Ultimate Assets, LLC
449 Massachusetts Avenue, Arlington, MA 02474 and
840 Fairview St, Kannapolis, NC 28083

Daniel Dishmon
449 Massachusetts Avenue, Arlington, MA 02474

John Jason Woodard
449 Massachusetts Avenue, Arlington, MA 02474 and
840 Fairview St, Kannapolis, NC 28083

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas (hereinafter referred to as the "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 to 581-45 (West 2010 & Supp. 2017) (hereinafter referred to as the "Securities Act").

The Enforcement Division of the Texas State Securities Board has presented evidence sufficient for the Securities Commissioner to find that:

FINDINGS OF FACT

1. Ultimate Assets, LLC (hereinafter referred to as "Respondent Ultimate Assets") maintains a last known address at 449 Massachusetts Avenue, Arlington, MA 02474 and 840 Fairview St, Kannapolis, NC 28083.
2. Daniel Dishmon (hereinafter referred to as "Respondent Dishmon") maintains a last known address at 449 Massachusetts Avenue, Arlington, MA 02474.
3. John Jason Woodard (hereinafter referred to as "Respondent Woodard") maintains a last known address at 449 Massachusetts Avenue, Arlington, MA 02474 and 840 Fairview St, Kannapolis, NC 28083.

4. Respondent Ultimate Assets, Respondent Dishmon, and Respondent Woodard (hereinafter referred to as "Respondents") are publishing advertisements for investments in cryptocurrency and Forex trading programs that target Texas residents.
5. Respondents are directing Texas investors to send their electronic mail address, via text message, to a telephone number that uses an area code assigned to the geographic region in and around eastern Massachusetts.
6. Respondents are telling potential investors that an investment in the Ultimate Assets trading program will provide the following returns:
 - A. Respondents are representing that with an initial investment of \$500.00 investors can receive \$5,000.00 in return;
 - B. Respondents are representing that with an initial investment of \$1,000.00 investors can receive \$10,000.00 in return;
 - C. Respondents are representing that with an initial investment of \$2,000.00 investors can receive \$20,000.00 in return; and
 - D. Respondents are representing that with an initial investment of \$5,000.00 investors can receive \$50,000.00 in return.
7. Respondents also variously claim an investment in the Ultimate Assets trading program involves no risk, returns are always guaranteed, and that the guarantee is "100% whatever your investment amount is."
8. Respondents are providing Texas investors with a contract referred to as an "Investment Agreement." The contract contains the following information:
 - A. The contract reflects that the term of the investment is eighteen days;
 - B. The contract provides Respondent Ultimate Assets is guaranteeing "100% profits in 21 days [sic] or a refund will be issued in cases where [the] investment could not yield profits"; and
 - C. The contract reflects that Respondent Dishmon is a "Sales Consultant" for Respondent Ultimate Assets.
9. The Investment Contract represents Respondent Ultimate Assets maintains an address at 449 Massachusetts Avenue, Arlington, MA 02474, even though the business for this address is Leader Bank and has no record of Respondent Ultimate Assets.
10. Respondents direct Texas investors to send funds via wire transfer to a bank account owned by Respondent Woodard.

REGISTRATION VIOLATIONS

11. Respondent Ultimate Assets has not been registered with the Securities Commissioner as a dealer at any time material hereto.

12. Respondents Dishmon and Woodard have not been registered with the Securities Commissioner as agents of Respondent Ultimate Assets at any time material hereto.
13. The investments in the Ultimate Assets trading program have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.

**FRAUD IN CONNECTION WITH THE OFFER OF
INVESTMENTS IN THE FOREX AND BITCOIN TRADING PROGRAM**

14. In connection with the offer of investments in the Forex and Bitcoin trading program, Respondents are intentionally failing to disclose the following material facts:
 - A. Respondents are intentionally failing to disclose the identity and background of the principals of Respondent Ultimate Assets;
 - B. Respondents are intentionally failing to disclose any information about Bitcoin, including basic information about Bitcoin being a cryptocurrency that uses a decentralized technology known as the blockchain to secure payments from one party to another party without an intermediary such as a bank or other financial institution; and
 - C. Respondents are intentionally failing to disclose any information about Forex, including basic information about the Forex market where participants exchange one currency for another and the role of traders who speculate on movements in exchange rates.
15. In connection with the offer of investments in the Forex and Bitcoin trading program, Respondent Ultimate Assets is intentionally failing to disclose the following material facts relating to the guarantee of profitability:
 - A. Respondents are intentionally failing to disclose information about the account and the corpus of the account that will be used to guarantee investments, including the type of assets held in the account and the liquidity of the assets held in the account; and
 - B. Respondents are intentionally failing to disclose its assets, liabilities and capitalization, as well as any other financial information that reflects its ability to satisfy its guarantee if funds from the aforementioned account are unavailable or lost.

**MATERIALLY MISLEADING AND DECEPTIVE PRACTICES AND
THE OFFER OF INVESTMENTS IN FOREX AND BITCOIN TRADING PROGRAMS**

16. Respondents are promising that investors will be paid considerable profits while being exposed to little or no risk, which is materially misleading or otherwise likely to deceive the public because they are not disclosing the risks associated with investments in the Ultimate Assets cryptocurrency trading program, including the following risks:
 - A. Governments may adopt legislation or regulations that may negatively impact the use, transfer, exchange, or price of cryptocurrencies;

- B. Cryptocurrencies are volatile and the price of a cryptocurrency, as it relates to fiat currency and to other cryptocurrencies, may decrease over a short period of time resulting in significant loss to purchasers or traders of the cryptocurrency;
 - C. A system failure, technical failure, or deficient source code may negatively impact the ability to exchange cryptocurrencies and the price of cryptocurrencies;
 - D. A hacking incident or malicious attack may negatively impact the price of cryptocurrencies;
 - E. Cryptocurrencies compete with all other cryptocurrencies, and this competition may negatively impact the price of a specific cryptocurrency.
17. Respondents are representing investments in the Forex and Bitcoin trading program will provide lucrative profits while failing to disclose risks associated therewith, which is materially misleading or otherwise likely to deceive the public because there are risks associated with the Forex trading program, and these risks relate to trading in Forex as follows:
- 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;
 - 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;
 - 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
 - D. Leveraging transactions on margin, once called, may lead to substantial losses in excess of initial investments.
18. Respondents are representing that Respondent Ultimate Assets is a limited liability company with a place of business in Massachusetts, which is materially misleading or otherwise likely to deceive the public because the Secretary of the Commonwealth of Massachusetts, Corporations Division, does not reflect any filings attributable to Ultimate Assets.

CONCLUSIONS OF LAW

1. The investments in the Forex trading program are "securities" as that term is defined in 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 are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts and practices threaten immediate and irreparable harm.
7. The foregoing 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 that 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 for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers or agents in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that 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 that 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 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 Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Securities Act is a criminal offense punishable by a fine of not more than \$5,000, or imprisonment in the penitentiary for not more than two years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 18th day of September, 2018.



TRAVIS J. ILES
Securities Commissioner