

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, AUGUST 1, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. SEC-2024-00017

FRANKLINE MBUNU,  
FRANK DEDICATED SERVICES, LLC,  
Defendants

SETTLEMENT ORDER

The State Corporation Commission's ("Commission") Division of Securities and Retail Franchising ("Division") conducted an investigation of Frankline Mbunu ("Mbunu") and Frank Dedicated Services, LLC ("FDS") (collectively, "Defendants"), pursuant to § 13.1-518 of the Virginia Securities Act ("Act"), § 13.1-501 *et seq.* of the Code of Virginia ("Code").

FDS was formed as a limited liability company in Virginia in 2012 and provides accounting, bookkeeping, tax preparation, and business consulting services. Mbunu is a Virginia resident and is the owner of FDS. Neither Mbunu nor FDS has ever been registered in Virginia in the securities-related industries.

Based on its investigation, the Division alleges that between February 2021 and November 2022 ("Relevant Time Period"), the Defendants violated § 13.1-504 A (ii) of the Act by transacting business in this Commonwealth as an investment advisor or investment advisor representative when neither FDS or Mbunu was registered under this chapter, as required.

Further, the Division alleges the Defendants violated § 13.1-507 (i) of the Act by offering and selling unregistered securities to investors. During the Relevant Time Period, Mbunu through FDS offered and sold unregistered securities to 135 investors.

At the time of this investigation, Mbunu has repaid over 85% of the investments back to

the investors, and Mbunu and FDS have fully cooperated with the Division and its investigation.

If any provisions of the Act are violated, the Commission is authorized by § 13.1-519 of the Act to issue temporary or permanent injunctions; by § 13.1-521 A of the Act to impose a civil penalty; by § 13.1-521 C of the Act to order a defendant to make rescission and restitution; and by § 12.1-15 of the Code to settle matters within its jurisdiction.

The Defendants neither admit nor deny the allegations made herein but admit to the Commission's jurisdiction and authority to enter this Settlement Order ("Order").

As a proposal to settle all matters arising from these allegations, the Defendants have made an offer of settlement to the Division wherein the Defendants will abide by and comply with the following terms:

- (1) The Defendants will pay to the Treasurer of Virginia, within six (6) months of the entry of this Order, the amount of Five Thousand Dollars (\$5,000) in monetary penalty; and
- (2) The Defendants will not violate the Act in the future.

The Division supports the Defendants' settlement offer and has recommended that the Commission accept the settlement.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the settlement should be, and is hereby, accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The settlement is accepted.
- (2) The Defendants shall fully comply with the terms of the settlement stated herein.
- (3) The Commission shall retain jurisdiction in this matter for all purposes, including the institution of a show cause proceeding, or taking such other action it deems appropriate on account of the Defendants' failure to comply with the terms of the settlement.

A COPY hereof shall be sent by the Clerk of the Commission to: Frankline Mbunu and Frank Dedicated Services, LLC, 6067 Palladium Court, Apartment 304, Alexandria, Virginia 22315; and a copy shall be delivered to the Commission's Office of General Counsel and the Division of Securities and Retail Franchising.

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STATE CORPORATION COMMISSION

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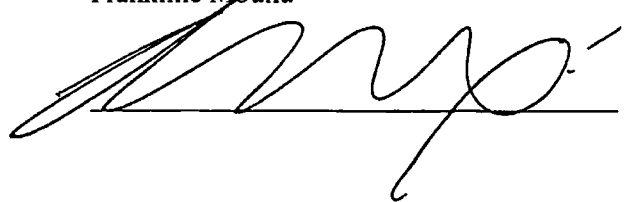
ADMISSION AND CONSENT

Frankline Mbunu and Frank Dedicated Services, LLC (collectively, "Defendants") admit to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof. The Defendants, while neither admitting nor denying the allegations made herein by the Division of Securities and Retail Franchising, hereby consent to the form, substance and entry of the foregoing Settlement Order ("Order").

The Defendants further state that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Order.

Frankline Mbunu

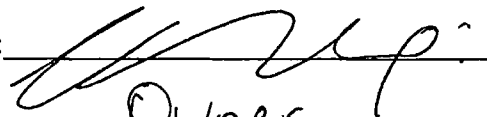
Date: 15 July 2024



Frank Dedicated Services, LLC

Date: 15 July 2024

By: Frankline Mbunu

Its:   
Owner