

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: MAJEED EKBAL

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File No. C1400362

ORDER OF PROHIBITION

TO RESPONDENT: MAJEED EKBAL
2400 N. Lakeview Avenue #2706
Chicago, Illinois 60614

WHEREAS, a Temporary Order of Prohibition was issued by the Secretary of State on October 16, 2014 temporarily prohibiting Respondents from offering or selling securities in the State of Illinois until further order of the Secretary of State.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Temporary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Temporary Order final.

WHEREAS, Respondents have failed to request a hearing on the matters contained in the said Temporary Order within thirty (30) calendar days of the entry of said Temporary Order and Respondents are hereby deemed to have admitted the facts alleged in the said Temporary Order.

WHEREAS, the Secretary of State, by and through his duty authorized representatives, has adopted the Findings of Fact contained in the said Temporary Order as the Secretary of State's Final Findings of Fact as follows:

1. Majeed Ekbal ("Respondent Ekbal") is an individual who has a last known address of 2400 N. Lakeview 2706, Chicago, Illinois 60614.
2. Investor SH ("Complainant") is a resident of Illinois.
3. In or around November 2012, Respondent Ekbal approached Investor SH regarding investment opportunities in the United Arab Emirates. Complainant had known Respondent Ekbal since childhood.

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4. Respondent Ekbal told Investor SH that he had many contacts in high government positions and the financial industry in the United Arab Emirates that would be beneficial in new ventures such as a dialysis center and other health-related business.
5. Through a "private placement offering", Respondent Ekbal offered and issued to Investor SH, interests in a fictitious fund "UAE SIG Healthcare and Technology Fund I (UAE SIG HCTF)", which was purportedly established as a "platform for the ownership, investment and development of stabilized Healthcare and Technology ventures across North America, Europe and UAE."
6. On or about November 8, 2012, Respondent Ekbal sold to Investor SH 250,000 Series A Preferred Holding Shares ("shares") in UAE SIG HCTF with an expected internal rate of return of eight (8) percent with a carry of 20 percent.
7. According to the "private placement offering" term sheet, Investor SH was to make payments into the "fund" of \$10,000.00 per month, unless changed by Investor SH or Respondent Ekbal "under mutual agreement."
8. Between October 16, 2012 and March 24, 2014, Investor SH made payments to Respondent Ekbal totaling \$281,700.00 for the "fund", which were subsequently deposited into Respondent's multiple bank accounts.
9. Respondent Ekbal tendered a fabricated statement to Investor SH purporting to be a "summary of institutional account as of 8/23/2013" indicating the "current NAV(\$)" of an account in the name of Investor SH as \$339,982.25USD.
10. Respondent Ekbal tendered a fabricated statement to Investor SH purporting to be a "summary of institutional account as of 10/31/2013" indicating the "current NAV(\$)" of an account in the name of Investor SH as \$479,302.90USD.
11. Between December 2012 and January 2014, after Investor SH's funds were deposited into the account(s) of Respondent Ekbal, Respondent either immediately withdrew the funds or spent the funds on non-investment related items such as airfare, credit card payments, medical expenses, children educational expenses, groceries, hotels, entertainment, etc.
12. The activities set forth in paragraphs above constitute the offer and sale of stock, and therefore is a securities, as those terms are defined in Section 2.1, 2.5 and 2.5a of the Illinois Securities Law of 1953, 815 ILCS 5/1 *et seq.*
13. Section 12.A of the Illinois Securities Law of 1953, 815 ILCS 5/1 *et seq.*, (the "Act") states that it shall be a violation of the provisions of this Act for any person to "offer or sell any security except in accordance with the provisions of this Act."

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14. Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 of the Act or those offered and sold in transactions exempt under Section 4 of the Act shall be registered with the Secretary of State prior to their offer or sale in the State of Illinois.
15. Section 12.D of the Act, states that it shall be a violation of the provisions of the Act for any person to "fail to file with the Secretary of State any application, report or document under the provisions of this Act or any rule or regulation made by the Secretary of State pursuant to this Act or to fail to comply with the terms of any order of the Secretary of State issued pursuant to Section 11 hereof.
16. Respondent failed to file an application for registration of the above-referenced securities with the Secretary of State and as a result, the securities were not registered pursuant to Section 5 of the Act prior to their offer and sale in the State of Illinois.
17. By virtue of the foregoing, Respondent violated Sections 12.A and 12.D of the Act.
18. Section 12.F of the Act states that it shall be a violation of the provisions of the Act for any person to "engage in any transaction, practice, or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof."
19. Section 12.G of the Act, states that it shall be a violation of the provisions of the Act for any person to "obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading."
20. Section 12.H of the Act provides, inter alia, that it shall be a violation of the Act to sign or circulate any statement, prospectus or other paper or document pertaining to any security knowing or having reasonable grounds to know any material representation therein contained to be false or untrue.
21. Section 12.I of the Act states that it shall be a violation of the provisions of the Act for any person to "employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly."
22. By virtue of the foregoing, Respondent violated Sections 12.F, G, H and I of the Act.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Conclusions of Law contained in the said Temporary Order as the Secretary of State's final Conclusions of Law as follows:

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1. That by virtue of the foregoing, the Respondent Majeed Ekbal has violated Sections 12.A, 12.D, 12.F, 12.G, and 12.I of the Act; and
2. That by virtue of the foregoing, the Respondent Majeed Ekbal is subject, pursuant to Section 11.F of the Act, to an Order which permanently prohibits them from offering or selling securities in the State of Illinois.

NOW THEREFORE, IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Respondent **Majeed Ekbal** is hereby prohibited from offering or selling securities in the State of Illinois until further order of the Secretary of State.

ENTERED: This 2nd day of February 2016.



JESSE WHITE
Secretary of State
State of Illinois

Date of Mailing: 2nd day of February 2016

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Illinois Securities Law of 1953, as amended, 815 ILCS 5/1 et seq. (the "Act"). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

This is a Final Order subject to judicial review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123. Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review. Mailing of this Order to the Respondent or representative of record constitutes service of the Order.

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