



Commonwealth of Kentucky  
Public Protection Cabinet  
Department of Financial Institutions

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**FOR IMMEDIATE RELEASE**

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## **DFI Issues Order to Protect Kentuckians from Precious Metals Fraud**

**Frankfort, Ky.** (Sept. 10, 2019) – On Sept. 6, 2019, the Kentucky Department of Financial Institutions (DFI) issued an emergency Cease and Desist Order against TMTE, Inc., also referred as Metals.com, and affiliated parties.

The Order directs TMTE, Inc., a Wyoming corporation that sells precious metals through its website and phone solicitations, to immediately discontinue acting as an unregistered broker-dealer and investment adviser. It also requires TMTE, Inc., to cease and desist from engaging in fraudulent misrepresentations and omissions of material facts in its public communications and interactions with potential investors.

As set forth in the Order, Metals.com and its agents have been persuading investors, many over the age of 60, to sell their currently held securities to fund the purchase of precious metals through its company. In addition to Metals.com, TMTE, Inc., also does business as Chase Metals LLC, and Chase Metals Inc. The Order also names company representatives Mark Benning, Matthew Joel, Sean Regan, and Anthony Bowers as individual respondents.

“DFI’s Securities Division is dedicated to providing reasonable regulation and consumer protection for the citizens of the Commonwealth. This action is an example of the Department’s effort to prevent and prosecute financial fraud,” said DFI Deputy Commissioner Marni Gibson. “DFI urges investors to ask questions and to conduct thorough research prior to making an investment with a company.”

If you or someone you know has invested with this company please contact the DFI at 800-223-2579.

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*DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.*