

1 **STATE OF WASHINGTON**  
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING  
5 Whether there has been a violation of the  
6 Securities Act of Washington by:

7 Airlink Markets, LLC,

8 Respondent.

Order No. S-23-3608-24-TO01

SUMMARY ORDER TO SUSPEND REGISTRATION  
AND NOTICE OF INTENT TO REVOKE  
REGISTRATION, DENY FUTURE REGISTRATIONS,  
IMPOSE A FINE, AND CHARGE COSTS

9 **THE STATE OF WASHINGTON TO:**

Airlink Markets, LLC (CRD 322261)

10 **STATEMENT OF CHARGES**

11 Please take notice that the Securities Administrator of the State of Washington has reason to believe  
12 that an officer, director, partner, or person performing similar functions for Respondent Airlink Markets, LLC  
13 has engaged in dishonest and unethical business practices in the securities industry, and that those practices  
14 justify the suspension of Airlink Markets, LLC's broker-dealer registration under RCW 20.20.110(1)(g). The  
15 Securities Administrator further has reason to believe that those practices justify the entry of an order of the  
16 Securities Administrator to revoke Airlink Markets, LLC's broker-dealer registration, deny any future  
17 securities registration applications pursuant to RCW 21.20.110(1)(g), and to impose fines and costs pursuant  
18 to RCW 21.20.110(1) and (7). The Securities Administrator finds that delay in suspending the Respondent's  
19 registration would be hazardous to the public interest and is necessary or appropriate for the protection of  
20 investors and that a Summary Order should be entered immediately. The Securities Administrator finds as  
21 follows:

22 **TENTATIVE FINDINGS OF FACT**

23 **Respondent**



1 7. iCap has conducted an internal investigation into its business failure during the bankruptcy  
2 proceedings. The company concluded that it operated as a Ponzi scheme prior to filing for bankruptcy.

3 8. Christensen is the founder of iCap, and between 2018 and 2023, he served as its CEO. He  
4 remains the company's sole shareholder.

### 5 **Emergency**

6 9. The Securities Administrator finds that the continued registration of Airlink Markets as a  
7 broker-dealer presents a threat to the investing public and that a Summary Order to suspend that registration  
8 is in the public interest and necessary for the protection of the investing public.

### 9 **Continuing Investigation**

10 10. The Securities Division is continuing to investigate the matter alleged herein to determine the  
11 full extent of the violations of the Securities Act that have occurred in this matter.

12  
13 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

### 14 **CONCLUSIONS OF LAW**

15 1. Under RCW 20.20.110(1), both iCap Enterprises, Inc. and Chris Christensen are officers,  
16 directors, partners, or persons performing similar functions for Respondent Airlink Markets, LLC.

17 2. iCap Enterprises, Inc. and Chris Christensen engaged in dishonest and unethical business  
18 practices in the securities industry by operating a Ponzi scheme. Such conduct is grounds for the suspension  
19 of Respondent Airlink Markets, LLC's broker-dealer registration and for the imposition of a fine pursuant to  
20 RCW 20.20.110(1)(g).

21 3. iCap Enterprises, Inc. engaged in dishonest and unethical business practices in the securities  
22 industry when it made false and misleading statements to investors. Such conduct is grounds for the  
23

1 suspension of Respondent Airlink Markets, LLC's broker-dealer registration and for the imposition of a fine  
2 pursuant to RCW 20.20.110(1)(g).

3 **SUMMARY ORDER**

4 Based upon the foregoing and finding it in the public interest,

5 IT IS HEREBY SUMMARILY ORDERED that the broker-dealer registration for Respondent Airlink  
6 Markets, LLC is summarily suspended pending a final determination in this proceeding.

7 **NOTICE OF INTENT TO REVOKE REGISTRATION**

8 Pursuant to RCW 21.20.110(1)(g) and based upon the above Tentative Findings of Fact and  
9 Conclusions of Law, the Securities Administrator intends to order that the Respondent Airlink Markets,  
10 LLC's broker-dealer license be revoked.

11 **NOTICE OF INTENT TO DENY FUTURE REGISTRATIONS**

12 Pursuant to RCW 21.20.110(1)(g) and based upon the above Tentative Findings of Fact and  
13 Conclusions of Law, the Securities Administrator intends to deny any future applications for broker-dealer  
14 or investment adviser registration that Respondent Airlink Markets may file in the future.

15 **NOTICE OF INTENT TO IMPOSE FINES**

16 Pursuant to RCW 21.20.110(1)(g) and RCW 21.20.395 and based upon the above Tentative Findings  
17 of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Airlink  
18 Markets, LLC be liable for and pay a fine of \$10,000.

19 **NOTICE OF INTENT TO CHARGE COSTS**

20 Pursuant to RCW 21.20.110(7) and RCW 21.20.390 and based upon the above Tentative Findings of  
21 Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Airlink Markets,  
22 LLC shall pay the costs, fees, and other expenses incurred in the administrative investigation and hearing of  
23 this matter, in an amount not less than \$500.

1 **AUTHORITY AND PROCEDURE**

2 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject  
3 to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondent Airlink Markets, LLC may  
4 make a written request for a hearing as set forth in the Notice of Opportunity for Hearing accompanying this  
5 Order.

6 If the Respondent does not make a hearing request in the time allowed, the Securities Administrator  
7 intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final as to the Respondent  
8 and, as described above, enter a permanent order to revoke its registration and bar future registrations, and  
9 impose fines and costs sought.

10 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

11 SIGNED and ENTERED this 6th day of March 2024.



17 /s/

18 \_\_\_\_\_  
19 William M. Beatty  
20 Securities Administrator

21 Approved by:

22 /s/

23 \_\_\_\_\_  
Brian J. Guerard  
Chief of Enforcement

Presented by:

/s/

\_\_\_\_\_   
Brett Werenski  
Financial Legal Examiner

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

SUMMARY ORDER TO SUSPEND REGISTRATION  
AND NOTICE OF INTENT TO REVOKE REGISTRATION,  
DENY FUTURE REGISTRATIONS, IMPOSE A FINE,  
AND CHARGE COSTS

DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
P.O. Box 41200  
Olympia, WA 98504-1200  
360-902-8760