STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION

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

Airlink Markets, LLC,

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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

THE STATE OF WASHINGTON TO:

Airlink Markets, LLC (CRD 322261)

STATEMENT OF CHARGES

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

TENTATIVE FINDINGS OF FACT

Respondent

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Airlink Markets, LLC ("Airlink Markets") is a Delaware limited liability company formed on May 17, 2022. Airlink Markets has a CRD Number of 322261 and maintains a principal place of business in Bellevue, Washington. Airlink Markets has been a registered broker-dealer with the Securities Division since March 10, 2023.

Related Parties

- 2. Airlink Holding, LLC ("Airlink Holding") is a Delaware limited liability company formed on May 17, 2022. Airlink Holding is the sole member of Airlink Markets.
- iCap Enterprises, Inc. ("iCap") is a Washington corporation formed on August 9, 2007. iCap 3. is the sole member of Airlink Holding. iCap filed for bankruptcy on September 23, 2024.
 - 4. Chris Christensen ("Christensen") is a Washington resident and the sole owner of iCap.

Nature of the Conduct

- 5. From at least 2018 to 2023, iCap was purportedly in the business of investing in real estate opportunities. This business model, however, lacked a regular source of cash flow. Instead of funding its business activities through various forms of equity, iCap raised capital almost exclusively through the issuance of debt instruments that required monthly interest payments.
- As the company's business performance suffered, it increasingly relied on new investors to cover its operating expenses and investor interest expenses. In an effort to attract new investors, iCap's management repeatedly disseminated false and misleading financial information through quarterly newsletters and investment calls. The company also failed to put investor funds in the promised real estate investments. iCap filed for bankruptcy after it stopped being able to service its ongoing interest payments without raising additional liquidity.

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.
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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
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	CUMMARY ORDER TO CUCREND DECICED ATION

suspension of Respondent Airlink Markets, LLC's broker-dealer registration and for the imposition of a fine pursuant to RCW 20.20.110(1)(g). **SUMMARY ORDER** Based upon the foregoing and finding it in the public interest, IT IS HEREBY SUMMARILY ORDERED that the broker-dealer registration for Respondent Airlink Markets, LLC is summarily suspended pending a final determination in this proceeding. NOTICE OF INTENT TO REVOKE REGISTRATION Pursuant to RCW 21.20.110(1)(g) and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that the Respondent Airlink Markets, LLC's broker-dealer license be revoked. NOTICE OF INTENT TO DENY FUTURE REGISTRATIONS Pursuant to RCW 21.20.110(1)(g) and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to deny any future applications for broker-dealer or investment adviser registration that Respondent Airlink Markets may file in the future. NOTICE OF INTENT TO IMPOSE FINES Pursuant to RCW 21.20.110(1)(g) and RCW 21.20.395 and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Airlink Markets, LLC be liable for and pay a fine of \$10,000. NOTICE OF INTENT TO CHARGE COSTS Pursuant to RCW 21.20.110(7) and RCW 21.20.390 and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Airlink Markets, LLC shall pay the costs, fees, and other expenses incurred in the administrative investigation and hearing of this matter, in an amount not less than \$500.

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AUTHORITY AND PROCEDURE

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

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

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

SIGNED and ENTERED this 6th day of March 2024.



William M. Beatty Securities Administrator

Approved by:

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Presented by:

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Brian J. Guerard Chief of Enforcement Brett Werenski Financial Legal Examiner

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