

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. S-24-0021

PANKAJ DAYO MOTWANI a/k/a
PARKER DAYO a/k/a
PARKER DALE, an Individual,

Respondent.

ORDERS TO CEASE AND DESIST,
ASSESSING CIVIL PENALTIES,
DENYING USE OF EXEMPTIONS,
BAR FROM FINANCIAL
SERVICES BUSINESS
ACTIVITIES, AND CONSENT TO
ENTRY OF ORDERS

The Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting by and through the Division of Financial Regulation (“Division”), and in accordance with the Oregon Securities Law, Oregon Revised Statutes (“ORS”) 59.005 to 59.451, 59.991 and 59.995, and Oregon Administrative Rules (“OAR”) chapter 441, has investigated the securities business activities of Pankaj Dayo Motwani a/k/a Parker Dayo a/k/a Parker Dale (“Respondent”).

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

FINDINGS OF FACT

The Director FINDS that:

Respondent

1. Respondent resides in Bayside, New York.
2. Respondent has a LinkedIn page which states he is self-employed as a “Financial Consultant.”

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350 Winter Street NE, Suite 410
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Telephone: (503) 378-4387





1 3. At all times material to this Order, Respondent was not licensed in Oregon as a
2 state investment adviser or as an investment adviser representative.

3 4. At times material to this Order, Respondent received fees or other
4 compensation, or expected to receive fees or other compensation, either directly or
5 indirectly, for advising others, including Oregon residents, as to the value of securities or
6 as to the advisability of investing in, purchasing or selling securities.

7 Respondent's business activities involving GA and RA

8 5. During August 2023, Respondent contacted an Oregon resident, "GA" and
9 discussed investments with her. At the time, GA was 85 years old.

10 6. Respondent told GA his advisors were expecting a stock market crash to occur
11 in the next few years. Respondent encouraged GA to diversify her investments.

12 7. During prior communications with GA, Respondent had previously
13 recommended to GA that she liquidate her IRA account and invest in various investments,
14 such as a start-up cancer research initial public offering, and an annuity.

15 8. A few years ago, Respondent sold an investment in cryptocurrency to GA and
16 her husband "RA". Before they invested, Respondent represented to GA and RA they
17 would receive returns of five times the amount of money they invested in the
18 cryptocurrency company. The cryptocurrency company they invested in, through
19 Respondent, is past due on payments to GA and RA.

20 9. At all times material to this Order, the net worth of GA and RA, excluding the
21 value of their primary residence, was less than \$1 million; their individual incomes did not
22 exceed \$200,000; their joint income did not exceed \$300,000; and they did not have a trust
23 with total assets of more than \$5 million.

24 10. During August 2023, Respondent encouraged GA to liquidate \$40,000 from her
25 IRA account in order to invest in a promissory note issued by a medical billing company.

26 ///



1 11. Respondent represented to GA the promissory note he was offering would pay
2 returns of 12%-15% per year for GA. Respondent represented to GA she would receive
3 payments every three months deposited into her bank account.

4 12. In August 2023, acting on the advice she received from Respondent, GA
5 requested that the registered investment adviser firm where she has investment accounts
6 transfer \$40,000 of her funds from her IRA account. The amount of funds in her IRA
7 account at the time was approximately \$70,000.

8 Suspected Financial Exploitation

9 13. A licensed investment adviser representative (hereinafter referred to as “AD”)
10 at the registered investment adviser firm where GA has investment accounts detected
11 unusual account activity involving GA. Accordingly, instead of granting GA’s funds
12 transfer request, AD contacted and spoke with GA, communicated with Respondent, and
13 then filed a Suspected Financial Exploitation report with the Oregon Division of Financial
14 Regulation (“the Division”).

15 14. Respondent admitted to AD that Respondent is not licensed in any capacity to
16 sell investments. Respondent described himself as a marketer and independent contractor
17 who is paid by the companies he promotes.

18 15. Respondent told AD that Respondent was trying to secure \$30,000-\$40,000
19 from GA to purchase a promissory note that was paying returns of 12% - 15%. Respondent
20 said the note would diversify GA’s holdings. When speaking with AD, Respondent refused
21 to reveal the name the issuer of the note, but Respondent acknowledged the issuer was not
22 rated by any reputable ratings agency.

23 16. When AD contacted GA, GA said she had not met Respondent in person, but
24 she had a video meeting with Respondent and spoke with Respondent over the phone.

25 17. Although Respondent promoted the investment to GA, and GA said it sounded
26 like a good deal to her at the time, GA ultimately agreed to cancel the funds transfer request

1 and did not purchase the promissory note or otherwise invest in the medical billing
2 company Respondent recommended to her.

3 Telephone conversations with Division investigator

4 18. An investigator employed by the Division (“investigator”) contacted
5 Respondent by telephone on January 18, 2024 and again on January 31, 2024.

6 19. Respondent told the investigator that Respondent buys lists of accredited
7 investors, then calls them, stating he represents a company, and discusses investment
8 opportunities with potential investors.

9 20. Respondent told the investigator he contacted GA using information from a list
10 of leads Respondent bought around ten years ago.

11 21. When the investigator asked Respondent about the investment Respondent
12 offered to GA, Respondent said the issuer is a medical billing company that pays doctors
13 up front for medical billings, then collects the medical billings. Respondent gets potential
14 investors to invest in the business.

15 22. The investigator asked Respondent whether Respondent receives commissions.
16 Respondent acknowledged that he introduces investors to the companies offering
17 investments, and in exchange, Respondent receives referral fees.

18 23. Respondent said he represents the company, and if someone does business with
19 him, it is his responsibility whether they make money or lose money, because he introduced
20 them and received a referral fee.

21 24. Respondent acknowledged that he told GA he wanted her to cash out her IRA
22 to invest in the medical billing company he promoted to GA. He claimed he advised GA
23 to do so because the market can crash.

24 25. According to Respondent, a friend of Respondent’s named “Nick” introduced
25 Respondent to the company that issues the notes. When asked by the investigator,
26 Respondent denied knowing Nick’s last name.

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1 26. According to the Respondent, Nick contacted Respondent to ask if Respondent
2 knew of any people to invest in the company. Respondent said Nick offered Respondent a
3 referral fee to bring investors forward, because Nick knew Respondent is not licensed and
4 is not authorized by the company to solicit investors.

5 27. When asked what Nick’s role is with the company, Respondent said he does
6 not know, but he described Nick as friendly and associated with management. Respondent
7 said Nick charges wealthy people to do due diligence into investments.

8 28. Respondent told the investigator that once an investor decided to invest,
9 Respondent would connect the investor with an executive from the company who would
10 accept the investor’s money and provide disclosures. When the investigator asked
11 Respondent for the name of the contact person Respondent would have connected GA with,
12 Respondent said, “Nick, I don’t know his last name.”

13 *Division’s request for information in writing from Respondent*

14 29. In May 2024, a member of Division staff, on behalf of the Director, sent a
15 request for information dated May 15, 2024 to Respondent, in connection with an inquiry
16 (DFR Case No. S-24-0021) regarding Respondent’s business activities and possible
17 violations of the Oregon Securities Law. The request directed Respondent to provide a
18 response in writing no later than May 24, 2024.

19 30. Respondent acknowledged receipt of the Division’s request for information.
20 Respondent requested extensions of time to provide a written response to the information
21 request. Division staff granted two of Respondent’s requests for extensions of time to
22 provide a written response to the Division’s information request. When granting the second
23 request, Division staff informed Respondent no additional extensions will be granted.

24 31. Respondent initially represented to Division staff he would send a written
25 response to the information request. Respondent later told Division staff he needed
26 additional time to retain and pay an attorney to represent him. Respondent also told

1 Division staff an attorney would contact Division staff on Respondent’s behalf regarding
2 the information request.

3 32. To date, the Division has not received any substantive response in writing from
4 Respondent to the Division’s request for information. Also, Division staff have not been
5 contacted by any attorney on behalf of Respondent.

6 CONCLUSIONS OF LAW

7 The Director CONCLUDES that:

8 33. Respondent transacted business as a “state investment adviser” in Oregon, as
9 defined by ORS 59.015(20)(a). Respondent, for compensation, engaged in the business of
10 advising others as to the value of securities or as to the advisability of investing in,
11 purchasing or selling securities.

12 34. Respondent transacted business in Oregon as a state investment adviser without
13 the license required under the Oregon Securities Law, in violation of ORS 59.165(6).

14 35. Respondent acted as an “investment adviser representative” in Oregon, as
15 defined by ORS 59.015(8)(a). Respondent, while associated with a state investment adviser
16 required to be licensed in Oregon, made recommendations, or otherwise rendered advice
17 regarding securities.

18 36. Respondent transacted business in Oregon as an investment adviser
19 representative without the license required under the Oregon Securities Law, in violation
20 of ORS 59.165(4)(c).

21 37. At all times material to this Order, GA and RA were not accredited investors.

22 38. ORS 59.245 provides, in relevant part:

23 (1) The Director of the Department of Consumer and Business Services
24 may:

25 (a) Make such public or private investigations within or outside this
26 state as the director deems necessary to determine whether a person has
violated or is about to violate any provision of the Oregon Securities Law
or any rule or order of the director, or to aid in the enforcement of the





1 Oregon Securities Law or in the formulation of rules and forms thereunder;
2 (b) Make any proper inquiry of a person that is licensed or required
3 to be licensed as a broker-dealer, salesperson, investment adviser
4 representative or state investment adviser, or any officer, partner, director
5 or authorized representative of a broker-dealer, salesperson, investment
6 adviser representative or state investment adviser, in relation to the
7 activities or condition of the broker-dealer, salesperson, investment adviser
8 representative or state investment adviser or in relation to any other matter
9 connected with offering, purchasing or selling any security or conducting a
10 securities business;

11 (c) Require or permit a person to file a statement in writing, under
12 oath or otherwise as the director determines, as to all the facts and
13 circumstances concerning the matter to be investigated...

14 (2) A person shall promptly and truthfully reply to an inquiry from the
15 director in relation to any matter connected directly or indirectly with an
16 offer, purchase or sale of any security or the conduct of a securities business.
17 The person shall reply using the form of communication the director
18 requests, and the person shall verify the reply in the manner and form that
19 the director specifies....

20 39. By failing to provide a substantive response in writing to the Division's
21 information request dated May 15, 2024, Respondent failed to promptly and truthfully
22 reply, in writing, to an inquiry from the Director, in relation to a matter connected directly
23 or indirectly with an offer, purchase or sale of any security or the conduct of a securities
24 business.

25 40. By failing to provide a substantive response in writing to the Division's
26 information request dated May 15, 2024, Respondent violated ORS 59.245(2).

ORDERS

Now therefore, the Director issues the following Orders:

41. In accordance with ORS 59.245(3), Respondent is hereby ORDERED to
CEASE AND DESIST from violating:

A. ORS 59.165(6), transacting business in Oregon as a state investment adviser
without the required license;

B. ORS 59.165(4)(c), transacting business in Oregon as investment adviser
representative without the required license; and



1 C. ORS 59.245(2), failing to promptly and truthfully reply to an inquiry from the
2 director in relation to a matter connected directly or indirectly with an offer, purchase or
3 sale of any security or the conduct of a securities business, and failing to reply using the
4 form of communication the director requests.

5 42. As authorized by ORS 59.995, the Director ORDERS Respondent to pay CIVIL
6 PENALTIES totaling \$40,000 as follows:

- 7 A. \$15,000 for violating ORS 59.165(6);
- 8 B. \$15,000 for violating ORS 59.165(4)(c); and
- 9 C. \$10,000 for violating ORS 59.245(2).

10 43. The Director hereby SUSPENDS PAYMENT of \$30,000 of the CIVIL
11 PENALTIES assessed herein for a period of three years, provided Respondent:

- 12 A. Complies with all the terms of this Order; and
- 13 B. Does not violate the Oregon Securities Law within the three-year time period.

14 44. Respondent must pay the non-suspended CIVIL PENALTIES totaling \$10,000
15 to the Department of Consumer and Business Services on a payment schedule as follows:

- 16 A. \$1,000 down payment on the civil penalties when this Order is returned to the
17 Division, no later than January 30, 2026;
- 18 B. \$1,000 civil penalty payment due no later than February 27, 2026;
- 19 C. \$1,000 civil penalty payment due no later than March 31, 2026;
- 20 D. \$1,000 civil penalty payment due no later than April 30, 2026;
- 21 E. \$1,000 civil penalty payment due no later than May 29, 2026;
- 22 F. \$1,000 civil penalty payment due no later than June 30, 2026;
- 23 G. \$1,000 civil penalty payment due no later than July 31, 2026;
- 24 H. \$1,000 civil penalty payment due no later than August 31, 2026;
- 25 I. \$1,000 civil penalty payment due no later than September 30, 2026; and
- 26 J. \$1,000 civil penalty payment due no later than October 30, 2026.



1 45. The Director reserves the right to immediately take enforcement action, pursuant
2 to the procedures set forth in ORS 183.745, to impose the suspended CIVIL PENALTIES
3 if Respondent violates any term of this Order, including but not limited to the civil penalty
4 payment schedule set forth in paragraph 44 above. Respondent's failure to satisfy any
5 term(s) of this Order will render all suspended and non-suspended penalties immediately
6 due and owing.

7 46. Respondents stipulate and agree that the amounts assessed herein are not
8 dischargeable under 11 U.S.C. § 523(a)(7).

9 47. If Respondent complies with all terms of this Order, including but not limited
10 to the terms of the civil penalty payment schedule described above, and does not violate
11 any provision of the Oregon Securities Law during the three-year period from the effective
12 date of this Order, the Director will WAIVE the suspended portion of the civil penalties
13 (\$30,000) assessed herein after three years from the effective date of this Order.

14 48. As authorized by ORS 59.045(2), the Director hereby DENIES Respondent,
15 and any and all agents, authorized representatives, and entities owned, operated or
16 controlled by Respondent, their successors and assigns, the use of any exemptions that
17 would otherwise be available under ORS 59.025 and ORS 59.035, concerning securities
18 and transactions exempt from the registration requirements of the Oregon Securities Law.

19 49. Respondent is permanently BARRED from offering or selling any and all
20 investments, investment opportunities, investment programs, and securities in Oregon, and
21 from engaging in financial services business activities in Oregon as a state investment
22 adviser, investment adviser representative, broker-dealer, securities salesperson, insurance
23 producer, or insurance consultant and is permanently BARRED from all of the following
24 financial services business activities in Oregon:

25 A. applying for, holding, or renewing any investment adviser, investment adviser
26 representative, broker-dealer or securities salesperson license in the State of Oregon;

1 B. applying to register or renew any securities in the State of Oregon;

2 C. applying for, holding, or renewing any insurance producer or insurance
3 consultant license in the State of Oregon; and

4 D. applying for, holding, or renewing any license or registration required by the
5 Director in Oregon, including but not limited to insurance, consumer finance, collection
6 agency, manufactured structure dealer, or mortgage lending.

7 50. This Order is binding upon Respondent’s successors and assigns.

8 51. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that
9 provision, the entry of this Order does not limit other remedies that are available to the
10 Director under Oregon law.

11
12 SO ORDERED this 5th day of February, 2026.

13
14 SEAN O’DAY, Director
Department of Consumer and Business Services

15
16 /s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
17 Division of Financial Regulation

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1 CONSENT TO ENTRY OF ORDER BY
2 PANKAJ DAYO MOTWANI A/K/A PARKER DAYO A/K/A PARKER DALE

3 I, Pankaj Dayo Motwani a/k/a Parker Dayo a/k/a Parker Dale, state that I have read the
4 foregoing Order and that I know and fully understand the contents hereof; that the factual
5 allegations stated herein are true and correct; that I have been advised of my right to a hearing
6 and have been advised of my right to be represented by counsel in this matter; that I voluntarily
7 consent to the entry of this Order without any force or duress, expressly waiving any right to a
8 hearing in this matter, as well as any rights to administrative or judicial review of this Order;
9 that I understand that the Director reserves the right to take further actions against me to enforce
10 this Order or to take appropriate action upon discovery of other violations of the Oregon
11 Securities Law by me; and that I will fully comply with the terms and conditions stated herein.

12 I understand that this Order is a public document.

13 /s/ P ankaj Dayo Motwani
14 Pankaj Dayo Motwani

15 State of New York

16 County of Orleans

17 Signed or attested before me this 2nd day of February, 2026.

18 by Pankaj Dayo Motwani.

19 /s/ Patel Ghanshyambhai R
20 Notary Public

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24 Salem, OR 97301-3881
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