

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

In the Matter of:

Case No. S-25-0022

PRIME TRADING PARTNERS LLC
and KEITH BUCK,

Respondents.

FINAL ORDERS TO CEASE AND
DESIST, DENYING THE USE OF
EXEMPTIONS, AND ASSESSING
CIVIL PENALTIES, ENTERED BY
DEFAULT

On September 25, 2025, 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 Oregon Revised Statutes (“ORS”) 59.005 to 59.451, 59.991 and 59.995 and Oregon Administrative Rules (“OAR”) chapter 441 (collectively, the “Oregon Securities Law”), and in accordance with ORS 645.005 to 645.990 and OAR 441-300 (collectively, the “Oregon Commodity Code”), served Order to Cease and Desist, Proposed Order Denying the Use of Exemptions, Proposed Order Assessing Civil Penalties, and Notice of Right to a Hearing S-25-0022 (“Notice”) on Prime Trading Partners LLC and Keith Buck (collectively, “Respondents”). The Notice provided notice that the Director issued an order against Respondents to cease and desist from violating provisions of the Oregon Securities Law and Oregon Commodities Code, proposed to deny Respondents the use of exemptions, and proposed to assess civil penalties against Respondents.

The Notice offered Respondents an opportunity for a hearing if requested within 20 days of the Notice. The Notice further informed Respondents that if a hearing was not conducted because Respondents did not timely request a hearing or otherwise defaulted, then the designated portion of the Division’s file and all materials submitted by

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 Respondents in this case would automatically become part of the contested case record for
2 the purpose of proving a prima facie case.

3 The Director did not receive from Respondents a request for a hearing and did not
4 conduct a hearing.

5 The Director finds that the record of this proceeding proves a prima facie case.

6 Now, therefore, after considering the relevant portions of the Division's file relating
7 to this matter, the Director finds and orders as follows:

8 FINDINGS OF FACT

9 The Director FINDS that:

10 1. Prime Trading Partners LLC ("Prime Trading"), is an Oregon limited liability
11 company formed on August 9, 2010.

12 2. The principal place of business of Prime Trading is 5441 S Macadam Ave Suite
13 A, Portland, Oregon 97239.

14 3. Keith Buck is the manager and owner of Prime Trading.

15 4. During 2022, Respondents engaged in business in Oregon trading in precious
16 metals.

17 5. On or about January 27, 2022, "KP" a resident of Tennessee, entrusted \$30,000
18 with Respondents to purchase silver bullion coins ("coins") at a price of 1% below the
19 market price to be delivered within ten days.

20 6. Respondents misrepresented to KP their ability and intention to fulfill KP's
21 order, and the actual of use of KP's funds.

22 7. Instead of using KP's funds to purchase the promised coins, Respondents used
23 most of KP's funds to pay Buck's personal expenses.

24 8. Shortly after receiving the funds from KP, Buck deposited KP's funds into
25 Prime Trading's bank account. On or about February 1, 2022, Buck then transferred
26 \$20,000 from Prime Trading's bank account to his personal bank account and used those



1 funds to pay Buck’s credit cards and other bills. Also, Buck transferred \$7,500 back to
2 Prime Trading’s account, and then transferred \$5,000 to another business owned by Buck.

3 9. Respondents failed to deliver the coins as promised.

4 10. KP requested a refund from Respondents. For nearly two years, Respondents
5 provided false updates to KP and false promises to deliver the coins or issue a refund.

6 11. Respondents did not ever deliver the promised coins to KP.

7 12. Eventually, Respondents repaid KP, but only after KP filed a civil action in
8 Multnomah County, Oregon and obtained a judgment. KP also filed a consumer complaint
9 with the State of Oregon regarding Respondent’s business activities.

10 13. At no time have Respondents held any commodities trading license or
11 registration.

12 14. At no time have Respondents held an Oregon broker-dealer license.

13 15. Respondents have not registered any securities with the Division or any federal
14 agency.

15 CONCLUSIONS OF LAW

16 The Director CONCLUDES that:

17 **A. Violations of Oregon Securities Law**

18 16. Under ORS 59.015(19)(a), “security” means a note, stock, evidence of
19 indebtedness, investment contract, or, in general, any interest or instrument commonly
20 known as a “security.”

21 17. The agreement that KP entered into with Respondents to purchase the coins for
22 investment purposes was an investment contract, and therefore constitute securities under
23 ORS 59.015(19)(a).

24 18. Pursuant to ORS 59.055, it is unlawful for any person to offer or sell any
25 security in this state unless the security is registered, the security is exempt from
26 registration, or the security is a federal covered security.





1 19. By selling securities to KP that were not registered, not exempt from
2 registration, and not federal covered securities, Respondents violated ORS 59.055.

3 20. Under ORS 59.015(1), “broker-dealer” means a person who engages, all or part
4 of the time, in effecting transactions in securities for the account of others or for the
5 person’s own account.

6 21. Respondents acted as a “broker-dealer” when they purported to trade in the
7 coins on KP’s behalf.

8 22. Under ORS 59.165(1), it is unlawful for any person to transact business in this
9 state as a broker-dealer unless the person is licensed under the Oregon Securities Law.

10 23. By transacting business in this state as a broker-dealer without being licensed
11 under the Oregon Securities Law, Respondents violated ORS 59.165(1).

12 24. Pursuant to ORS 59.135(3), it is unlawful for any person, directly or indirectly,
13 in connection with the purchase or sale of any security to “engage in any act, practice or
14 course of business which operates or would operate as a fraud or deceit upon any person.

15 25. Respondents violated ORS 59.135(3) when they engaged in deceit by falsely
16 claiming to KP that his funds would be used to purchase silver bullion coins, to be delivered
17 within ten days, when in fact KP’s funds were used to pay Buck’s personal expenses, and
18 the coins would never be delivered to KP.

19 26. Because the Director has reason to believe that Respondents have engaged, are
20 engaging, or are about to engage in violations of the Oregon Securities Law, the Director
21 may issue an order to Respondents to cease and desist from violations of the Oregon
22 Securities Law under ORS 59.245(3).

23 27. Because the Director has reason to believe that Respondents have engaged in
24 or are about to engage in violations of the Oregon Securities Law, or that the use of any
25 exemption by Respondents would work a fraud or imposition on purchasers, the Director
26 may deny Respondents the use of exemptions pursuant to ORS 59.045(2).

1 28. Under ORS 59.995(1)(a), any person who violates or who procures, aids, or
2 abets the violation of ORS 59.005 to 59.505, 59.710 to 59.830, 59.991 and 59.995, or any
3 rule or order of the Director, shall be subject to a penalty of not more than \$20,000 for
4 every violation, which shall be paid to the General Fund of the State Treasury.

5 **B. Violations of Oregon Commodity Code**

6 29. Under ORS 645.005(3) a “commodity contract” is a “contract for the purchase
7 or sale of one or more commodities, however characterized, which is primarily for
8 speculation or investment purposes and not for use or consumption by the offeree or
9 purchaser. [...] Any contract for one or more commodities offered or sold shall, in the
10 absence of evidence to the contrary, be presumed to be offered or sold for speculation or
11 investment purpose.”

12 30. Pursuant to ORS 645.010(1), no person shall sell or offer to sell a commodity
13 under a commodity contract or under any commodity option.

14 31. Generally, under ORS 645.020(2), a commodity contract for silver, gold, and
15 other precious metals are exempt from the prohibition against the sale of a commodity
16 contract pursuant to ORS 645.010(1) as long as the precious metals are delivered to and
17 held on the purchaser’s behalf at an authorized depository within seven days of the payment
18 of any portion of the purchase price and the depository issues and the purchaser receives
19 an instrument evidencing that the precious metals were delivered to the depository.

20 32. The agreement that Respondents entered into with KP to purchase the coins for
21 investment purposes was a commodity contract. Because the coins were never delivered to
22 an authorized depository within seven days of KP’s payment of the purchase price, and
23 because KP never received an instrument evidencing delivery of the coins to a Depository,
24 Respondents’ sale of the coins under a commodity contract was not exempt under ORS
25 645.020(2). Therefore, Respondents’ sale of the coins was a violation of ORS 645.010(1).

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1 33. Pursuant to ORS 645.040(1)(d), it is unlawful for a person, in connection with
2 a commodity contract, to misappropriate or convert the funds, security, or property of any
3 other person.

4 34. Respondents' acceptance of KP's funds without delivery of the coins, the use
5 of KP's funds to pay Buck's personal expenses, and Respondents' refusal to return KP's
6 funds upon demand, constitutes misappropriation under ORS 645.040(1)(d).

7 35. Under ORS 645.950(1), any person who violates, or who participates or
8 materially aids another person in a violation, or who procures, aids or abets the violation
9 of the Oregon Commodity Code, or any rule or order of the Director, shall be subject to a
10 penalty of not more than \$5,000 for every violation, which shall be paid to the General
11 Fund of the State Treasury.

12 **ORDERS**

13 Now therefore, the Director issues the following Orders:

14 *Cease and Desist, Denial of Exemptions*

15 36. Pursuant to ORS 59.245(3) and ORS 645.200(4), the Director hereby ORDERS
16 Respondents to CEASE AND DESIST from violating any provision of the Oregon
17 Securities Law or the Oregon Commodity Code, respectively.

18 37. Pursuant to ORS 59.045(2), the Director hereby DENIES Respondents the use
19 of exemptions that might otherwise be available under ORS 59.025 and ORS 59.035
20 concerning securities and transactions exempt from the registration requirements of the
21 Oregon Securities Law.

22 *Civil Penalties*

23 38. Pursuant to the authority of ORS 59.995(1), the Director hereby ORDERS that
24 \$30,000 in CIVIL PENALTIES be jointly and severally assessed against Respondents for
25 violating ORS 59.055, ORS 59.165(1), and ORS 59.135(3).

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1 39. Pursuant to the authority of ORS 645.950(1), the Director hereby ORDERS that
2 \$10,000 in CIVIL PENALTIES be jointly and severally assessed against Respondents for
3 violating ORS 645.010(1) and ORS 645.040(1)(d).

4 IT IS SO ORDERED.

5 Dated this 28th day of October, 2025.

6 SEAN O'DAY, Acting Director
7 Department of Consumer and Business Services

8 /s/ Dorothy Bean

9 Dorothy Bean, Chief of Enforcement
10 Division of Financial Regulation

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12 NOTICE OF RIGHT TO JUDICIAL APPEAL

13 Judicial review of final orders in contested cases is governed by ORS 183.482.

14 Respondent may request judicial review by filing a petition with the Court of Appeals in
15 Salem, Oregon, within 60 days from the date this order is served.

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