

UTAH SECURITIES COMMISSION  
Heber M. Wells Building  
160 East 300 South, 2<sup>nd</sup> Floor  
SALT LAKE CITY, UTAH 84114

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**BEFORE THE DIVISION OF SECURITIES  
OF THE DEPARTMENT OF COMMERCE  
OF THE STATE OF UTAH**

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IN THE MATTER OF:

FINDINGS OF FACT, CONCLUSIONS OF  
LAW AND ORDER AS TO AMOUNT OF  
FINE IMPOSED AGAINST  
RESPONDENT KENNETH EKOW  
ANDAM

GLOBA, INC., and

Docket No. SD-16-0033

**KENNETH EKOW ANDAM,**

**Docket No. SD-16-0034**

Respondents.

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On March 21, 2019, the Utah Securities Commission (the “Commission”) conducted an administrative hearing on the issue of the amount of the administrative fine to be assessed against respondent Kenneth Ekow Andam. Assistant Attorney General Jennifer Korb appeared on behalf of the Utah Division of Securities (the “Division”), and presented evidence and argument regarding the Division’s recommended fine against Mr. Andam, based on the factors contained in Section 61-1-31 of the Utah Uniform Securities Act (the “Act”). Mr. Andam failed to appear in person or through counsel. Mr. Andam’s liability for the fine and violations of Utah securities laws was set forth and made binding in the Order on Motion for Summary Judgment entered by the Commission on October 4, 2018 (the “October 2018 Order”), which order also approved, confirmed, accepted and entered the Administrative Law Judge’s Findings of Fact,

Conclusions of Law and Recommended Order on Motion for Summary Judgment dated October 11, 2018 (the “Recommended Order”). Respondent Globa, Inc. was found to be liable and a fine was assessed in the Order on Motion for Summary Judgment as to Globa, Inc. entered by the Commission on November 29, 2018.

#### FINDINGS OF FACT

The Commission accepts each of the findings of fact set forth in the October 2018 Order and the Recommended Order, and incorporates those findings in the present findings and order. In addition to the findings in the October 2018 Order and Recommended Order, the Commission also finds that:

1. The investors and victims of Mr. Andam’s violations of the Act invested approximately \$324,000 in 2011. In 2018, more than seven years after investing, Mr. Andam paid full restitution to the investors by returning their principal investment.
2. Mr. Andam’s conduct that constituted the violation of the Act was serious and egregious.
3. Mr. Andam did not cooperate with the Division’s investigation.
4. Mr. Andam does not have a history of previous violations of the Act.
5. Mr. Andam has a significant online presence, and there is legitimate concern that he continues to seek investment funds.
6. Mr. Andam is currently a fugitive from the law, as he pleaded guilty to securities fraud in a parallel criminal proceeding (*State of Utah v. Kenneth Ekow Andam*, Case No. 151401901, Fourth District Court, Utah County, State of Utah), but failed to appear for his sentencing on June 1, 2018.
7. A significant fine is warranted in this matter to deter Mr. Andam from committing

additional securities violations in the future.

#### CONCLUSIONS OF LAW

In addition to the conclusions of law inherent in the foregoing findings, this tribunal makes the following additional conclusions of law:

- A. The Commission has the authority to impose a fine. When the investment was made in this matter, the Utah Administrative Code included guidelines for the Commission to use in determining the appropriate amount of a fine. *See Utah Admin. Code R164-31-1(B)*. In 2016, the administrative rule was codified into Section 61-1-31 of the Act and the factors for consideration are essentially the same in the prior rule as now in the statutory provision.
- B. The Commission has carefully reviewed each of the required factors in determining the amount of the fine to be assessed.
- C. Mr. Andam's securities violations were egregious and the harm to the investors was substantial.

#### ORDER

The Commission orders as follows (repeating some of its October 2018 Order):

- a. Respondent Andam is assessed a fine in the amount of \$50,000.00, due and payable by Mr. Andam on the date of this Order;
- b. Mr. Andam is ordered to cease and desist from engaging in any further conduct in violation of Utah Code Ann. § 61-1-1 *et seq.*; and
- c. Mr. Andam is barred from associating with any broker-dealer or investment adviser

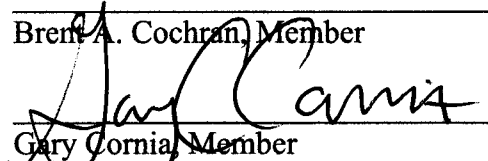
licensed in Utah, and from being licensed in any capacity in the securities industry in Utah.

DATED this 05/23/, 2019.

**UTAH SECURITIES COMMISSION:**

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Brent R. Baker, Member

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Brent A. Cochran, Member

  
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Gary Cornia, Member

  
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Lyle White, Member

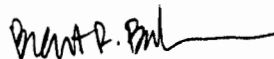
Notice of Right to Administrative Review

Review of this Order may be sought by filing a written request for administrative review with the Executive Director of the Department of Commerce within thirty (30) days after the issuance of this Order. Any such request must comply with the requirements of Utah Code Annotated § 63G-4-301 and Utah Administrative Code R151-4-902.

licensed in Utah, and from being licensed in any capacity in the securities industry in Utah.

DATED this May 10, 2019.

**UTAH SECURITIES COMMISSION:**



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Gary Cornia, Member

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Lyle White, Member

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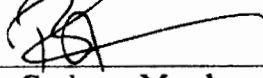
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DATED this \_\_\_\_\_, 2019.

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**CERTIFICATE OF SERVICE**

I hereby certify that I have the 23<sup>rd</sup> day of May, 2019, served these FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER AS TO AMOUNT OF FINE IMPOSED AGAINST RESPONDENT ANDAM on the parties of record in this proceeding by email to:

Kenneth Ekow Andam  
kennyandam@gmail.com

and to the Division:

Thomas M. Melton, AAG  
Jennifer Korb, AAG  
tmelton@agutah.gov  
jkorb@agutah.gov



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