

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF:	*	
CHRISTOPHER HARRISON	*	
<i>d/b/a</i>		
FUTURE RE CAPITAL MANAGEMENT	*	Securities Docket No. 2025-0021
<i>d/b/a</i>		
FUTURE RE CAPITAL INVESTMENTS I, INC.	*	
Respondent.	*	
	*	
* * * * * * * * * * * *		

ORDER TO SHOW CAUSE

WHEREAS, the Securities Division of the Office of the Maryland Attorney General (the “Division”), pursuant to the authority granted in section 11-701 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2025 Repl. Vol.) (the “Act” or “Securities Act”), undertook an investigation into the activities of Christopher Harrison (“Respondent Harrison” or “Harrison”) *d/b/a* Future RE Capital Management (“Future RE Cap Management”) and *d/b/a* Future RE Capital Investments I, Inc. (“Future RE Cap Investments”), (collectively “Respondent”); and

WHEREAS, on the basis of that investigation the Securities Commissioner (the “Commissioner”) has determined that Respondent may have engaged in acts or practices constituting violations of the registration and anti-fraud provisions of the Securities Act; and

WHEREAS, the Commissioner has determined that it is in the public interest to issue this Order to Show Cause;

NOW THEREFORE, pursuant to sections 11-301(1), (2), and (3), 11-401(a), 11-501, 11-701.1 and 11-801 of the Act, it is hereby:

ORDERED, that Respondent show cause why a final order should not be entered that orders Respondent to cease and desist from further violations of the Act and the rules promulgated under it, imposes the statutory penalty of \$5,000 per violation of the Act and the rules promulgated under it, permanently bars Respondent from the securities and investment advisory business in Maryland, and orders any other sanction or combination of sanctions against Respondent as permitted under section 11-701.1 of the Act.

The Commissioner alleges the following as a basis for this Order to Show Cause:

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding pursuant to section 11-701.1 and 11-801 of the Act.

II. RESPONDENT

2. At all relevant times, Harrison has maintained a place of residence in Maryland. Harrison has never been registered as a broker-dealer, agent, investment adviser or investment adviser representative in the State of Maryland.

3. Future RE Cap Management was represented as a Maryland-based business created by Harrison, who was described as the owner and chief executive officer of Future RE Cap Management; however, the company was not, and never has been, registered in Maryland.

4. Future RE Cap Investments was represented as a Maryland-based business created by Harrison, who was described as the owner and chief executive officer of Future RE Cap Investments; however, the company was not, and never has been, registered in Maryland.

III. STATEMENT OF FACTS

1. Maryland residents JF and BB (the “Investors”), learned of Future RE Cap Investments via a social media application called “Meet Up.”

2. On or around January 6, 2024, the Investors entered into a shareholder agreement (“the Agreement”) with Future RE Cap Investments, which listed Respondent Harrison as the Chief Executive Officer.

3. The Agreement described Future RE Cap Investments as a corporation authorized to issue shares of capital stock. The Agreement stated that the corporation was authorized to issue 21,000,000 shares of capital stock at a par value of \$0.01 per share, including 5,000,000 shares designated as Class A Common Stock, 7,500,000 shares designated as Class B Common Stock, and 1,000,000 shares designated as Preferred Stock, with an additional 25 percent in bonus shares to be issued for every \$1.00 invested per share.

4. The Agreement was executed electronically by JF and Respondent Harrison via Dropbox.

5. Under the terms of the Agreement, the Investors transferred \$750 via Zelle to a banking account owned by Respondent, titled in the name of RPM Holdings, LLC, an entity that is not in good standing and whose registration was forfeited around 2019 for failure to file a property return.

6. The Investors believed that their investment would purchase 750 shares, along with 251 bonus shares, for a total of 1,001 shares, with a 12-month “lock-up” period making the funds eligible for buyback on January 5, 2025.

7. It was the Investors’ understanding that the investment would yield an annual dividend payout and that the entity would be required to allocate 90% of its earnings annually to make the payout from the purchase and sale of real estate.

8. The Investors reported that Respondent provided no prospectus, disclosure documents, or offering materials beyond the Agreement, and directed them instead to a portal on

Future RE Cap Management's website.

9. The portal was supposed to contain a welcome letter, a copy of the by-laws for Future RE Capital Investments, a copy of the offering circular, and a copy of the shareholder certificate. However, the portal contained only the Agreement. All other sections of the portal were listed as "under construction."

10. On or around September 9, 2024, Respondent contacted the Investors and claimed an early payout might be a possibility and asked them to confirm their Zelle information. No payout occurred, and to date the Investors have received no funds from Respondent.

11. On or around April 2025, the Investors received a notice stating that Future RE Cap Management and all subsidiaries had decided to file for bankruptcy under Chapter 11 of the United States Bankruptcy Court. There is no record of a bankruptcy filing with the United States Bankruptcy Court for Respondent Harrison or the entities.

12. Respondent did not disclose at any time prior to the investment that the securities offered and sold to the Investors were not registered, that no exemption filing had been made, or that Respondent had never been registered in Maryland as a broker-dealer, agent, investment adviser, or investment adviser representative.

13. Respondents did not disclose any risks related to the investment, including the risk that the Investors would not get their money back.

COUNT I
(Offer and Sale of Unregistered Securities - section 11-501)

WHEREAS, the investments described herein as offered and sold by Respondent constitute "securities" within the definition contained in section 11-101(s) of the Act; and

WHEREAS, section 11-501 of the Act makes it unlawful for any person to offer or sell a security in this State unless the security is registered, exempt from registration under Subtitle 6 of

the Act, or qualifies as a federal covered security; and

WHEREAS, Respondent offered and sold securities as described above; and

WHEREAS, the securities offered and sold by Respondent are not registered with the Division, nor has a claim of exemption from registration or a claim that the securities are federal covered securities been filed with respect to the offerings; and

WHEREAS, Respondent has offered and sold securities in violation of the registration requirements of section 11-501 of the Act; and

NOW, THEREFORE, IT IS ORDERED that Respondent show cause why a final order should not be issued that orders Respondent to cease and desist from further violations of the securities registration provisions of section 11-501 of the Act, assesses Respondent the statutory penalty of \$5,000 per violation of section 11-501 of the Act, permanently bars Respondent from the securities and investment advisory business in Maryland, orders Respondent to permanently cease and desist from further violation of the Act, and orders any other sanction or combination of sanctions against Respondent as permitted under section 11-701.1 of the Act.

COUNT II
(Unregistered Broker-Dealer or Agent - section 11-401(a))

WHEREAS, section 11-101(c) of the Act defines “broker-dealer” to mean a person engaged in the business of effecting transactions in securities for the account of others or for his own account; and

WHEREAS, section 11-101(l) of the Act defines “issuer” to mean any person who issues or proposes to issue a security; and

WHEREAS, section 11-101(b) of the Act defines “agent” to mean an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect the purchase or sale of securities; and

WHEREAS, section 11-401(a) of the Act makes it unlawful for any person to transact business in this State as a broker-dealer or agent unless that person is registered as a broker-dealer or agent; and

WHEREAS, Respondent transacted business as a broker-dealer or agent in this State by effecting securities transactions in the investments described above while he was not registered with the Division as a broker-dealer or agent, in violation of section 11-401(a) of the Act; and

NOW, THEREFORE, IT IS HEREBY **ORDERED** that Respondent show cause why a final order should not be issued that orders Respondent to cease and desist from further violations of the registration provisions of section 11-401(a) of the Act, assesses Respondent the statutory penalty of \$5,000 per violation of section 11-401(a) of the Act, permanently bars Respondent from the securities and investment advisory business in Maryland, orders Respondent to permanently cease and desist from further violation of the Act, and orders any other sanction or combination of sanctions against Respondent as permitted under section 11-701.1 of the Act.

COUNT III
(Fraud in Connection with the Offer or Sale of Securities - section 11-301)

WHEREAS, section 11-301 of the Securities Act makes it unlawful for any person, in connection with the offer, sale or purchase of any security, directly or indirectly to:

- (1) employ any device, scheme or artifice to defraud;
- (2) make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (3) engage in any act, practice or course of business which operates or would operate as a fraud or deceit on any person; and

WHEREAS, Respondent employed a device, scheme or artifice to defraud in the offer and sale of securities by failing to disclose that the securities were unregistered, nonexempt securities;

and

WHEREAS, Respondent made omissions of material facts, including but not limited to failing to disclose the risk of investment loss, that the Future RE Capital Investments were not registered, and that Respondent was not registered as a broker-dealer or agent; and

WHEREAS, Respondent engaged in the offer and sale of securities that operated as a fraud or deceit on investors, including but not limited to failing to disclose the risk of investment loss, that the Future RE Capital Investments was not registered, and Respondent was not registered as a broker-dealer or agent; and

NOW, THEREFORE, IT IS HEREBY **ORDERED** that Respondent show cause why a final order should not be issued against him that orders Respondent to permanently cease and desist from engaging in the offer and sale of securities in violation of the anti-fraud provisions of section 11-301 of the Securities Act, assesses Respondent the statutory penalty of \$5,000 per violation, permanently bars Respondent from engaging in the securities and investment advisory business in Maryland, orders Respondent to permanently cease and desist from further violation of the Act, and orders any other sanction or combination of sanctions against Respondent as permitted under section 11-701.1.

**REQUIREMENT OF ANSWER AND
NOTICE OF OPPORTUNITY FOR HEARING**

IT IS FURTHER ORDERED that, pursuant to section 11-701.1 of the Act and COMAR 02.02.06.06, each Respondent shall file with the Commissioner a written Answer to this Order within 15 days of service of the Order. The Answer shall admit or deny each factual allegation in the Order and shall set forth affirmative defenses, if any. A Respondent without knowledge or information sufficient to form a belief as to the truth of an allegation shall so state.

The Answer also shall indicate whether the Respondent requests a hearing. A hearing will

be scheduled in this matter if one is requested in writing. Failure by a Respondent to file a written request for a hearing in this matter shall be deemed a waiver by that Respondent of the right to such a hearing.

Failure of a Respondent to file an Answer, including a request for a hearing, shall result in entry of a final order:

- (a) imposing on Respondent a monetary penalty of up to \$5,000 per violation of the Securities Act;
- (b) barring Respondent from engaging in the securities or investment advisory business in Maryland for or on behalf of any others, or from acting as principal or consultant in any entity so engaged; and
- (c) ordering Respondent to permanently cease and desist from further violation of the Act; and
- (d) imposing on Respondent any other sanctions or combination of sanctions lawful under section 11-701.1 of the Act.

SO, ORDERED:

**Commissioner's Signature on File
w/Original Documents**

April 29, 2026

Melanie Senter Lubin
Maryland Securities Commissioner